

**Minutes of 12th Annual General Meeting
of EFG International AG
Friday 28 April 2017, 14:30 p.m.
at Metropol, Fraumünsterstrasse 12, CH-8001 Zurich**

**Welcome by the
Chairman of the
Board**

Mr. John A. Williamson, Chairman of the board of directors (the "**Board**"), takes the chair (the "**Chairman**"), welcomes the shareholders, informs the shareholders that the Annual General Meeting is held in English with simultaneous translation into German and introduces the members of the Board as well as the members of the Executive Committee that are present at today's Annual General Meeting:

Ms. Susanne Brandenberger, Messrs. Niccolò H. Burki, Daniel Zuberbühler, CFO Piergiorgio Pradelli and Peter Fischer.

The auditors PricewaterhouseCoopers SA, Geneva, are represented by Messrs. Christophe Kratzer and Thomas Romer.

Lic. iur. Roger Föhn represents the law firm ADROIT Attorneys-at-law, the elected independent proxy.

The notary public Mr. Roman Sandmayr attends the meeting to draw up a public deed on certain resolutions to be taken by the Annual General Meeting.

The introduction is followed by a personal speech of the Chairman and the CFO Mr. Piergiorgio Pradelli's overview on the 2016 results and the Company's future prospects. These speeches and presentations do not form part of these minutes.

**Organisational
matters**

Attorney-at-law Dr. Philippe A. Weber will keep the minutes. Votes and resolutions will be carried out by electronic means. Ms. Jacqueline Wyrsh and Ms. Jill Peters are appointed as scrutineers to supervise the electronic voting process.

Statements

The Chairman states that the shareholders have been timely invited to today's Annual General Meeting and that the business report 2016 including the compensation report 2016 and the auditors' reports have been available on the website of EFG International AG since 15 March 2017. Additionally, the documents have also been available for inspection at the office premises of the Company and were sent to the share-holders upon request.

The Company's share capital registered with the commercial register amounts to CHF 143,678,330.50 divided into 287,356,661 registered shares with a par value of CHF 0.50 each. Additionally, until the closure of the share register on 12 April 2017, the share capital was increased by CHF 247,359.50 by issuing 494,719 shares out of conditional share capital. Accordingly, the total issued share capital as per 12 April 2017 amounts to CHF 143,925,690 divided into 287,851,380 shares with a par value of CHF 0.50 each.

Out of the share capital issued as per 12 April 2017 are represented today:

By shareholders:

213,155,591 shares with a par value of CHF 0.50 each;

By the independent proxy ADROIT Attorneys-at-law, Zurich:

35,580,987 shares with a par value of CHF 0.50 each;

In total, 248,736,578 shares or rather voting rights are represented which equate to approximately 86.40 % of the total share capital of EFG International AG.

The qualified quorum according to article 704 of the Swiss Code of Obligations applicable for agenda item 5.1 (Increase of conditional share capital), will be calculated based on the votes present. The otherwise relevant simple majority according to article 25 of the Articles of Association will be calculated based on the votes cast.

Based on the foregoing statements, the Chairman declares the Annual General Meeting as duly convened and quorate for the proposed agenda items.

Introduction**Televoter**

The Chairman introduces the electronic voting system Televoter. A test ballot is held to allow the shareholders to familiarize with the Televoter. The Chairman instructs the shareholders' to immediately inform one of the scrutineers should they encounter any problems with the Televoter during the Annual General Meeting.

The Chairman highlights that shareholders' requesting to make a statement should state their surname, first name, and place of residence to be recorded in the minutes and provide evidence on their status as a shareholder.

The Chairman further mentions that shareholders who have voted against a certain proposal or who have abstained from voting do have the possibility to have their negative vote or their abstention recorded in the minutes.

The Chairman moves on to the first agenda item.

Agenda items**1. Management report, financial statements and consolidated financial statements for 2016; reports of the auditors**

The Chairman makes reference to the documentation concerning this agenda item that was made available to the shareholders in good time.

The Chairman explains that the audit opinion follows the new auditing standard requirements and that the new format opinion includes more information on the audit scope, materiality and the key areas of focus for the audit.

The Chairman asks the auditors' representatives, Messrs. Christophe Kratzer and Thomas Romer, whether they would like to address the shareholders. They decline to do so.

The Board proposes the approval of the management report, financial statements and consolidated financial statements for 2016 and acknowledgment of the reports of the auditors.

Upon request of a shareholder Mr. Pradelli provides a summary of EFG's strategy as a combined entity (EFG/BSI), mentioning in this connection that the strategy is to focus on pure play private banking and solutions, to be a consolidator, to increase the earnings per share from 2018 onwards, to benefit from the economies of scale to further reduce costs and to strengthen the position in Switzerland and other financial centres.

The Chairman ascertains that no shareholder wishes to comment further or has questions on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 161,835,647
- Dissenting-votes: 86,187,109
- Abstentions: 714,122

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

Upon request of a representative of BTG Pactual it is recorded in the minutes that BTG Pactual has voted against.

2. Approval of the distribution of the preferred dividend by EFG Finance (Guernsey) Limited in favour of the holders of Class B Shares of EFG Finance (Guernsey) Limited

The Chairman explains, referencing the background information given in the invitation, that dividend distributions by EFG Finance (Guernsey) Limited to the holders of non-voting Class B Shares of EFG Finance (Guernsey) Limited in connection with the EFG Fiduciary Certificates require the approval of the Annual General Meeting of EFG International AG. The exact amount of the dividend distributions was determined on 21 April 2017 and amounts to EUR 2,127,515.34.

The Board proposes the approval of the preferred dividend by EFG Finance (Guernsey) Limited to the holders of non-voting Class B Shares of EFG Finance (Guernsey) Limited in the amount of EUR 2,127,515.34.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 247,968,542
- Dissenting-votes: 47,006
- Abstentions: 721,330

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

3. Allocation of results and dividend by way of distribution out of reserves from capital contributions

3.1 Allocation of results

The Chairman states that the total net income for the financial year 2016 of CHF 339,335,025 (EFGI stand-alone) shall be set-off against the negative retained earnings brought forward from the previous year. This results in a loss on the balance sheet of CHF -651,240,091.

The Board proposes that the negative retained earnings of CHF -651,240,091 shall be carried forward to the new accounts.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 248,057,320
- Dissenting-votes: 5,565
- Abstentions: 673,993

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

3.2 Dividend by way of distribution out of reserves from capital contributions

The Chairman explains while referring to background information provided in the invitation that the approval of the proposal by the Board under agenda item 2 led to the forfeiture of the holders of participation certificates' entitlement to preferred dividend.

The Board proposes the approval of a dividend by way of distribution to the shareholders out of reserves from capital contributions of CHF 0.25 per share, amounting to a total distribution of about CHF 72 million (depending on the number of shares issued at the last trading day with entitlement to receive the dividends).

The Chairman declares no reserves from capital contributions will be distributed for shares held by the subsidiary EFG Finance (Jersey) Ltd.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 248,055,383
- Dissenting-votes: 8,787
- Abstentions: 672,708

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

4. Discharge of the members of the Board of Directors and the Executive Committee

The Board proposes to grant discharge from liability to the members of the Board and the Executive Committee for the business year 2016.

The Chairman declares that the members of the governing bodies abstain from voting for this agenda item.

The Chairman proposes to vote on the discharge from liability for all members of governing bodies in a single ballot. No objection is raised against this proposal.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 32,962,221
- Dissenting-votes: 86,246,546
- Abstentions: 811,383

The Chairman states that the Annual General Meeting has therewith not approved the proposal made by the Board.

Upon request of a representative of BTG Pactual it is recorded in the minutes that BTG Pactual has voted against.

5. Amendments to the Articles of Association

5.1 Increase of conditional share capital

The Chairman explains that, according to article 3b of the current Articles of Association, EFG International AG is entitled to increase its share capital by no more than CHF 1,611,461.50 by issuing no more than 3,222,923 fully paid up registered shares with a nominal value of CHF 0.50 each upon exercise of option rights or in connection with similar rights regarding employee shares (including existing or future restricted stock units (RSUs)) granted to officers and employees of EFG International AG and its group companies.

In order to meet obligations arising in connection with exercised option rights under existing and future employee incentive plans, the Board proposes to the Annual General Meeting 2017 an increase of the conditional capital by no more than CHF 1,250,000 by issuing no more than 2,500,000 fully paid up registered shares with a nominal value of CHF 0.50 each. The proposed increased conditional capital represents about 0.9 % of the total share capital issued at the time of this Annual General Meeting.

The Chairman refers to the invitation and the annex thereto regarding the proposed new wording of article 3b of the Articles of Association.

The Board proposes the approval of the increase of the conditional capital and of the corresponding amendment of article 3b of the Articles of Association of EFG International AG.

The Chairman states that the qualified majority according to article 704 CO applies for this agenda item. The calculated qualified majority amounts to 165,824,586 Yes-votes.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 235,324,070
- Dissenting-votes: 12,744,763
- Abstentions: 668,045

The Chairman states that the qualified majority was met and that the Annual General Meeting has therewith approved the proposal made by

the Board.

5.2 Amendments regarding the compensation of the members of the Board of Directors

The Chairman explains that he proposed amendment of article 32 of the Articles of Association of EFG International AG permits the payment of the fixed fee for the member of the Board not only in cash but also in whole or in part in equity or equity linked instruments, such as RSUs. This new possibility helps to increase the alignment of interest of the shareholders and the members of the Board and aligns the structure of the compensation of the Board to best practice and the practice in the market.

The Chairman refers to the invitation and the annex thereto regarding the proposed new wording of article 32 of the Articles of Association.

The Board proposes the approval of amendments of article 32 of the Articles of Association of EFG International AG.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 226,571,827
- Dissenting-votes: 21,340,156
- Abstentions: 824,895

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

5.3 Further amendments to the Articles of Association

The Chairman states that the proposed amendments are either based on changes in Swiss law (e.g. the deleted reference to the Stock Exchange Act in article 6 of the Articles of Association of EFG International AG), include further specifications or are of an editorial nature (amendment of article 35 of the Articles of Association of EFG International AG).

The Chairman refers to the invitation and the annex thereto regarding the proposed new wording of articles 6 and 35 of the Articles of Association.

The Board proposes the approval of amendments of articles 6 and 35 of

the Articles of Association.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 247,948,979
- Dissenting-votes: 40,940
- Abstentions: 746,959

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

6. Approval of compensation

The Chairman elucidates that, in accordance with article 18 para. 2 of the Articles of Association, the following aggregate maximum compensation amounts proposed to be approved by the Annual General Meeting are deemed inclusive of all social security and pension contributions, where applicable.

6.1 *Approval of the maximum aggregate fixed compensation of the Board of Directors*

The Board proposes the approval of the total maximum amount of CHF 3,700,000 of fixed compensation for the members of the Board of Directors to be paid and awarded respectively for the term of office from the 2017 Annual General Meeting until the closure of the 2018 Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 246,740,125
- Dissenting-votes: 1,114,368
- Abstentions: 882,385

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

6.2 Approval of the maximum aggregate fixed compensation of the Executive Committee

The Board proposes the approval of the total maximum amount of CHF 13,900,000 of fixed compensation for the members of the Executive Committee to be paid and awarded respectively in the business year 2017.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 225,461,613
- Dissenting-votes: 22,379,998
- Abstentions: 895,267

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

6.3 Approval of the aggregate variable compensation of the Executive Committee

The Board proposes the approval of the total amount of CHF 4,360,504 of variable compensation for the members of the Executive Committee to be paid and awarded, respectively, in 2017 based on the performance in the business year 2016.

The Chairman refers to the 2016 Compensation Report for further information, which is available electronically under www.efginternational.com/financial-reporting as well as in printed form upon request.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 225,827,260
- Dissenting-votes: 22,026,438
- Abstentions: 883,180

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

7. Re-election of the members of the Board of Directors and the Chairman

The Chairman emphasises that the current members of the Board have all provided valuable services to EFG International AG and all stand for re-election except Mr. Erwin R. Caduff, who decided not to stand for re-election for another term of office. The Board sincerely thanks him for his excellent service to EFG International AG.

All elections will be carried out individually.

7.1 Re-election of the members of the Board of Directors

7.1.1 Re-election of Ms. Susanne Brandenberger

The Board proposes to re-elect Ms. Susanne Brandenberger as member of the Board for a one-year term of office until the closure of the next Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 248,027,130
- Dissenting-votes: 14,872
- Abstentions: 694,876

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

7.1.2 Re-election of Mr. Niccolò H. Burki

The Board proposes to re-elect Mr. Niccolò H. Burki as member of the Board for a one-year term of office until the closure of the next Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 247,997,582
- Dissenting-votes: 42,470
- Abstentions: 696,826

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

7.1.3 Re-election of Mr. Emmanuel L. Bussetil

The Board proposes to re-elect Mr. Emmanuel L. Bussetil as member of the Board of Directors for a one-year term of office until the closure of the next Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 236,725,767
- Dissenting-votes: 11,330,549
- Abstentions: 680,562

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

7.1.4 Re-election of Mr. Michael N. Higgin

The Board proposes to re-elect Mr. Michael N. Higgin as member of the Board for a one-year term of office until the closure of the next Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 247,986,113
- Dissenting-votes: 62,203
- Abstentions: 688,562

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

7.1.5 Re-election of Mr. Roberto Isolani

The Board proposes to re-elect Mr. Roberto Isolani as member of the Board for a one-year term of office until the closure of the next Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 244,242,657
- Dissenting-votes: 3,807,659
- Abstentions: 686,562

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

7.1.6 Re-election of Mr. Steven M. Jacobs

The Board proposes to re-elect Mr. Steven M. Jacobs as member of the Board for a one-year term of office until the closure of the next Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 244,912,015
- Dissenting-votes: 3,136,551
- Abstentions: 688,312

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

7.1.7 Re-election of Mr. Spiro J. Latsis

The Board proposes to re-elect Mr. Spiro J. Latsis as member of the Board for a one-year term of office until the closure of the next Annual

General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 245,004,147
- Dissenting-votes: 3,053,769
- Abstentions: 678,962

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

7.1.8 Re-election of Mr. Freiherr Bernd-A. von Maltzan

The Board proposes to re-elect Mr. Freiherr Bernd-A. von Maltzan as member of the Board for a one-year term of office until the closure of the next Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 247,996,021
- Dissenting-votes: 53,395
- Abstentions: 687,462

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

7.1.9 Re-election of Mr. Périclès Petalas

The Board proposes to re-elect Mr. Périclès Petalas as member of the Board for a one-year term of office until the closure of the next Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 244,490,400
- Dissenting-votes: 3,540,362
- Abstentions: 706,116

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

7.1.10 Re-election of Mr. John A. Williamson

The Board proposes to re-elect Mr. John A. Williamson as member of the Board for a one-year term of office until the closure of the next Annual General Meeting.

The Vice-Chairman (Mr. Nicolò Burki), having taken the chair for this agenda item, ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 236,497,176
- Dissenting-votes: 11,560,641
- Abstentions: 679,061

The Vice-Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

7.1.11 Re-election of Mr. Daniel Zuberbühler

The Board proposes to re-elect Mr. Daniel Zuberbühler as member of the Board of Directors for a one-year term of office until the closure of the next Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 248,026,945
- Dissenting-votes: 26,572
- Abstentions: 683,361

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

7.2 Re-election of the Chairman

The Board proposes to re-elect Mr John A. Williamson as Chairman of the Board for a one-year term of office until the closure of the next Annual General Meeting.

The Vice-Chairman (Mr. Nicolò Burki), having taken the chair for this agenda item, ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 236,811,420
- Dissenting-votes: 11,243,397
- Abstentions: 682,061

The Vice-Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

8. Re-election and election of the members of the Remuneration and Nomination Committee

The Chairman points out that the current members of the Remuneration and Nomination Committee have all provided valuable services to EFG International AG and all stand for re-election with the exception of Mr. Erwin R. Caduff. The Board proposes, in addition, the appointment of Messrs. Steven M. Jacobs and Bernd-A. von Maltzan as new members.

Upon request of a shareholder the Chairman explains that the size (6 members) is proposed because of the importance of the function of this committee for a listed and regulated company.

All elections will be carried out individually.

8.1 Re-election of Mr. Niccolò H. Burki as member of the Remuneration and Nomination Committee

The Board proposes to re-elect Mr. Niccolò H. Burki as member of the Remuneration and Nomination Committee for a one-year term of office until completion of the next Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 247,266,766
- Dissenting-votes: 748,744
- Abstentions: 721,368

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

8.2 Re-election of Mr. Emmanuel L. Bussetil as member of the Remuneration and Nomination Committee

The Board proposes to re-elect Mr. Emmanuel L. Bussetil as member of the Remuneration and Nomination Committee for a one-year term of office until completion of the next Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 235,990,637
- Dissenting-votes: 12,034,773
- Abstentions: 711,468

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

8.3 Re-election of Mr. Périclès Petalas as member of the Remuneration and Nomination Committee

The Board proposes to re-elect Mr. Périclès Petalas as member of the Remuneration and Nomination Committee for a one-year term of office until completion of the next Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 243,133,998
- Dissenting-votes: 4,891,322
- Abstentions: 711,558

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

8.4 Re-election of Mr. John A. Williamson as member of the Remuneration and Nomination Committee

The Board proposes to re-elect Mr. John A. Williamson as member of the Remuneration and Nomination Committee for a one-year term of office until completion of the next Annual General Meeting.

The Vice-Chairman (Mr. Nicolò Burki), having taken the chair for this agenda item, ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 235,527,972
- Dissenting-votes: 12,500,934
- Abstentions: 707,972

The Vice-Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

8.5 Election of Mr. Steven M. Jacobs as member of the Remuneration and Nomination Committee

The Board proposes to elect Mr. Steven M. Jacobs as member of the Remuneration and Nomination Committee for a one-year term of office until completion of the next Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 243,722,250
- Dissenting-votes: 4,286,290
- Abstentions: 728,338

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

8.6 Election of Mr. Freiherr Bernd-A. von Maltzan as member of the Remuneration and Nomination Committee

The Board proposes to elect Mr. Freiherr Bernd-A. von Maltzan as member of the Remuneration and Nomination Committee for a one-year term of office until completion of the next Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 247,239,781
- Dissenting-votes: 774,005
- Abstentions: 723,092

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

9. Re-election of the independent shareholders representative (independent proxy)

The Board proposes to re-elect the law firm ADROIT Attorneys, Zurich, as independent proxy for a one-year term of office until the closure of the next Annual General Meeting.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 248,040,976
- Dissenting-votes: 10,820
- Abstentions: 685,082

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

10. Re-election of the auditors

The Board proposes to re-elect PricewaterhouseCoopers SA, Geneva, for a one-year term of office as auditors.

The Chairman ascertains that no shareholder wishes to comment on this agenda item.

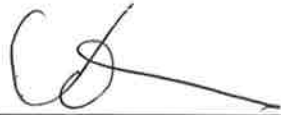
The ballot by way of the Televoting-system produces the following result:

- Yes-votes: 247,550,462
- Dissenting-votes: 391,510
- Abstentions: 794,906

The Chairman states that the Annual General Meeting has therewith approved the proposal made by the Board.

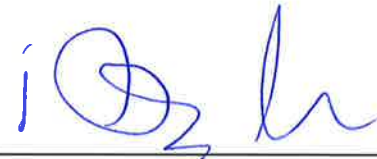
Closing of the meeting The Chairman ascertains that no shareholder requests the floor to address anything further and closes the meeting by thanking everyone involved in the preparation of the meeting as well as the shareholders for the trust they place in the Company.

The Chairman



John A. Williamson

The keeper of the minutes



Dr. Philippe Weber

Exhibits:

- Copy of the invitation to the 12th Annual General Meeting
- Attendance list by Computershare Switzerland Ltd dated 28 April 2017
- Voting profile (instructions) independent proxy produced by Computershare Switzerland Ltd