

Kuehne + Nagel AG

Ticker:KNIN

Annual General Meeting: May 09, 2017, Sports Arena, Schindellegi/SZ, Switzerland

Overview

All items on the agenda have been proposed by the Board of Directors

SWIPRA RECOMMENDATIONS

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| 1. | Approval of the Situation Report, the Consolidated Financial Statements and Annual Financial Statements for the business year 2016 | FOR |
| 2. | Resolution Regarding the Appropriation of the Balance Sheet Profit | FOR |
| 3. | Discharge of the members of the Board of Directors and the members of the Management Board | FOR |
| 4. | Elections | * |
| 4.1 | Re-election of the members of the Board of Directors | |
| 4.1.1 | The Board of Directors proposes to re-elect Dr. Renato Fassbind to the Board of Directors for a new tenure of one year until the end of the next Annual General Meeting. | FOR |
| 4.1.2 | The Board of Directors proposes to re-elect Juergen Fitschen to the Board of Directors for a new tenure of one year until the end of the next ordinary Annual General Meeting. | FOR |
| 4.1.3 | The Board of Directors proposes to re-elect Karl Gernandt to the Board of Directors for a new tenure of one year until the end of the next Annual General Meeting. | FOR |
| 4.1.4 | The Board of Directors proposes to re-elect Klaus-Michael Kuehne to the Board of Directors for a new tenure of one year until the end of the next Annual General Meeting. | FOR |
| 4.1.5 | The Board of Directors proposes to re-elect Hans Lerch to the Board of Directors for a new tenure of one year until the end of the next Annual General Meeting. | FOR |
| 4.1.6 | The Board of Directors proposes to re-elect Dr. Thomas Staehelin to the Board of Directors for a new tenure of one year until the end of the next Annual General Meeting. | FOR |
| 4.1.7 | The Board of Directors proposes to re-elect Hauke Stars to the Board of Directors for a new tenure of one year until the end of the next Annual General Meeting. | FOR |



4.1.8	The Board of Directors proposes to re-elect Dr. Martin Wittig to the Board of Directors for a new tenure of one year until the end of the next Annual General Meeting.	FOR
4.1.9	The Board of Directors proposes to re-elect Dr. Joerg Wolle to the Board of Directors for a new tenure of one year until the end of the next Annual General Meeting.	FOR
4.2	Re-election of the Chairman of the Board of Directors	FOR
4.3	Re-election of the members of the Remuneration Committee	
4.3.1	The Board of Directors proposes to re-elect Karl Gernandt as member of the Remuneration Committee for a new tenure of one year until the end of the next Annual General Meeting.	AGAINST*
4.3.2	The Board of Directors proposes to re-elect Klaus-Michael Kuehne as member of the Remuneration Committee for a new tenure of one year until the end of the next Annual General Meeting.	AGAINST*
4.3.3	The Board of Directors proposes to re-elect Hans Lerch as member of the Remuneration Committee for a new tenure of one year until the end of the next Annual General Meeting.	AGAINST*
4.4	Re-election of the Independent Proxy	FOR
4.5	Re-election of the Statutory Auditors	FOR
5	Votes on Remuneration	
5.1	Consultative Vote on the Remuneration Report	AGAINST*
5.2	Remuneration of the Board of Directors	AGAINST*
5.3	Remuneration of the Management Board	AGAINST*

* SWIPRA was looking for further information from the company to clarify this item. SWIPRA considers the insights of this discussion and/or additional information provided by the company, as transparently provided in the research report, to take a final FOR or AGAINST recommendation on each item.



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