Kuehne + Nagel AG

Ticker: KNIN

Annual General Meeting: May 5, 2015, Sports Arena, Schindellegi/SZ

Overview

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

SWIPRA RECOMMENDATIONS

1	Approval of the annual report, the annual financial statements and the consolidated financial statements for the business year 2014	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	Dr. Renato Fassbind	FOR
4.1.2	Juergen Fitschen	FOR
4.1.3	Karl Gernandt	FOR
4.1.4	Klaus-Michael Kuehne	FOR
4.1.5	Hans Lerch	FOR
4.1.6	Dr. Thomas Staehelin	FOR
4.1.7	Dr. Martin Wittig	FOR*
4.1.8	Dr. Joerg Wolle	FOR
4.1.9	Bernd Wrede	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	Re-elect Karl Gernandt as member of the Remuneration Committee	AGAINST

4.3.2	Re-elect Klaus-Michael Kuehne as member of the Remuneration Committee	FOR
4.3.3	Re-elect Hans Lerch as member of the Remuneration Committee	FOR
4.3.4	Re-elect Dr. Joerg Wolle as member of the Remuneration Committee	FOR
4.3.5	Re-elect Bernd Wrede as member of the Remuneration Committee	FOR
4.4	Re-election of the Independent Proxy	FOR
4.5	Re-election of the Statutory Auditors	FOR
5	Amendment of Articles of Association	
5.1	Reduction of Nominal Value for a Conditional Increase in Capital for the Purposes of Employee Share Participation	FOR
5.2	General Amendments and Adjustments to the Articles of Association and implementation of the provisions of OAEC [VegüV]	FOR
6	Votes on Remuneration	
6.1	Remuneration of the Board of Directors	AGAINST
6.2	Remuneration of the Management Board	AGAINST
7	Consultative Vote on the Remuneration Report	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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