

Kuehne + Nagel AG

Ticker: KNIN

Annual General Meeting: May 03, 2016, 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 annual financial statements and the consolidated financial statements for the business year 2015 | 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 |
| 4.2 | Election of new member of the Board of Directors | FOR* |
| 4.3 | Election of the Chairman of the Board of Directors | FOR |
| 4.4 | Election of the members of the Remuneration Committee | * |
| 4.4.1 | Karl Gernandt | FOR* |
| 4.4.2 | Klaus-Michael Kuehne | FOR* |



4.4.3	Hans Lerch	FOR
4.5	Re-election of the Independent Proxy	FOR
4.6	Re-election of the Statutory Auditors	FOR
5.	Maintenance of Authorized Share Capital (change of Articles of Association)	FOR
6.	Votes on Remuneration	
6.1	Consultative Vote on the Remuneration Report	AGAINST*
6.2	Remuneration of the Board of Directors	AGAINST*
6.3	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. Unfortunately, Kuehne + Nagel did not intend to engage during the year and did not respond to our questions related to the current AGM; accordingly clarifications of certain issues were not possible.*



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