



PSP Swiss Property AG

Ticker: PSPN

Market Capitalization (YoY): CHF 3.5bn. (-12.8%)	Earnings per Share (diluted, YoY): CHF 5.91 (-28.0%)
Total Shareholder Return 1y (Peers): -9.5% (-5.3%)	Total Shareholder Return 3y (Peers): 12.8 % (20.6%)
Operating Income Margin (YoY): 86.7% (-3.6%)	Operating Cash flow (YoY): CHF 194.1m. (38.4%)

The financial indicators are as of December 31st, 2013 and changes are relative to December 31st, 2012. Market Capitalization, Earnings per Share, Operating Income Margin and Operating Cash flow are as reported in the 2013 annual report of PSP Swiss Property. Total Shareholder Return is based on own calculations.

Annual General Meeting: April 3, 2014, Kongresshaus Zurich, Zurich

Overview

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

SWIPRA RECOMMENDATIONS

1. Annual activity report, financial statements and consolidated financial statements 2013, auditors' report FOR
2. Appropriation of retained earnings and distribution to the shareholders for the 2013 business year out of capital contribution reserves
- 2.1. Appropriation of retained earnings
- 2.2. Distribution out of capital contributions FOR
3. Discharge of the members of the Board of Directors and of the Executive Board FOR
4. Amendments to the Articles of Association in order to implement the Ordinance against excessive Compensations in listed Corporations [Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften ("VegüV")] AGAINST*
5. Elections
- 5.1. Board of Directors elections



5.1.1.	Günther Gose	FOR
5.1.2.	Luciano Gabriel	FOR*
5.1.3.	Peter Forstmoser	FOR
5.1.4.	Nathan Hetz	FOR
5.1.5.	Gino Pfister	FOR
5.1.6.	Josef Stadler	FOR
5.1.7.	Aviram Wertheim	FOR
5.1.8.	Adrian Dudle	FOR
5.2.	Election of the Chairman of the Board of Directors	FOR
5.3.	Election of members of the Compensation Committee	
5.3.1.	Mr. Peter Forstmoser	FOR
5.3.2.	Nathan Hetz	FOR
5.3.3.	Gino Pfister	FOR
5.3.4.	Josef Stadler	FOR
6.	Election of the Statutory Auditors	FOR
7.	Election of an independent proxy	FOR

General Instructions to the Independent Proxy if additional and/or counter proposals are proposed at the AGM:

According to the proposals of the Board of Directors. FOR**

* *As part of the SWIPRA process, debatable items can potentially be clarified via communication with the company. Based on this additional information, SWIPRA will provide a final FOR or AGAINST recommendation on each item.*

** *SWIPRA provides annual recommendations for the elections of members of the Board. If the recommendations are predominantly in favor of the proposed candidates and if there are no agenda items proposed to be voted against, that are related to major issues around the overall governance and management of a company, it is SWIPRA's understanding that this sign of trust in a responsible and shareholder-oriented behavior of the Board should, in general, also carry through to the general instructions.*



IMPORTANT NOTICE

SWIPRA provides voting recommendations on the basis of its Policy Considerations, publicly available information of the Company such as the Company's annual report, including the financial statements, its compensation report, the invitation to the shareholder meeting including any additional information thereto as provided by the Company as well as any other information as available on the Company's webpage or otherwise, as deemed relevant by SWIPRA and, as the case may be, certain aspects as discussed with the respective Company.

SWIPRA provides these voting recommendations as information to its customers to facilitate the customer's analysis related to decision making and taking votes as a shareholder and does not claim that these recommendations are complete in all aspects. SWIPRA takes into consideration relevant information as available and provides its recommendations on the basis of its best knowledge and understanding.

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