



Roche Holding Ltd.

Ticker: RO / ROG

Market Capitalization: CHF 211.1bn. (+34.9%)	Earnings per Share (diluted): CHF 12.93 (+17.2%)
Total Shareholder Return 1y (Peers): 34.9% (24.4%)	Total Shareholder Return 3y (Peers): 76.2% (59.6%)
Group Operating Income Margin: 35.0% (+12.7%)	Operating Cash flow: CHF 19.1bn. (+4.2%)

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 Roche. Total Shareholder Return is based on own calculations.

Annual General Meeting: March 4, 2014, Congress Center, Basel

Overview

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

SWIPRA RECOMMENDATIONS

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| 1 | Approval of the Annual Report, Annual Financial Statements and Consolidated Financial Statements for 2013 and the Remuneration Report 2013 | |
| 1.1 | Annual Report, Annual Financial Statements and Consolidated Financial Statements for 2013 | FOR |
| 1.2 | Remuneration Report 2013 | AGAINST* |
| 2 | Approval of the total amount of bonuses for the Corporate Executive Committee and the Chairman of the Board of Directors | |
| 2.1 | Corporate Executive Committee | AGAINST* |
| 2.2 | Chairman of the Board | AGAINST* |
| 3 | Ratification of the Board of Directors' actions | FOR |
| 4 | Vote on the appropriation of available earnings | FOR |
| 5 | Board of Directors Elections (nominations will be voted on separately) Election of the members of the Board of Directors, the Chairman of the Board of Directors and | |



the members of the Remuneration Committee

5.1	The election of Dr Christoph Franz to the Board as Chairman for a term of one year.	FOR
5.2	The election of Dr Christoph Franz as a member of the Remuneration Committee for a term of one year.	FOR
5.3	The election of Mr André Hoffmann, a representative of the current shareholder group with pooled voting rights (see Annual Report 2013, page 13), to the Board for a term of one year.	FOR
5.4	The election of Mr André Hoffmann as a member of the Remuneration committee for a term of one year.	FOR
5.5	The election of Prof. Pius Baschera to the Board for a term of one year.	FOR
5.6	The election of Prof. Sir John Irving Bell to the Board for a term of one year	FOR
5.7	The election of Mr Paul Bulcke to the Board for a term of one year	FOR
5.8	The election of Dame DeAnne Julius to the Board for a term of one year	FOR
5.9	The election of Dr Arthur D. Levinson to the Board for a term of one year	FOR
5.10	The election of Dr Arthur D. Levinson to the Remuneration Committee for a term of one year	FOR
5.11	The election of Dr Andreas Oeri, a representative of the current shareholder group with pooled voting rights (see Annual Report 2013, page 13), to the Board for a term of one year	FOR
5.12	The election of Dr Severin Schwan to the Board for a term of one year	FOR*
5.13	The election of Mr Peter R. Voser to the Board for a term of one year	FOR
5.14	The election of Mr Peter R. Voser to the Remuneration Committee for a term of one year	FOR
5.15	The election of Prof. Beatrice Weder di Mauro to the Board for a term of one year	FOR
6	Amendments to the Articles of Incorporation	
6.1	Amendment of §6 and §12: amendments to be approved	FOR
6.2	Amendment of §10: amendments to be approved.	FOR
6.3	Amendment of §15: amendments to be approved	FOR
6.4	Amendment of §18: amendments to be approved	FOR
6.5	Amendment of §22: amendments to be approved	FOR
6.6	Amendment of §24 and §25: amendments to be approved	AGAINST*
6.7	Final vote: Approval of all proposed amendments to the Articles of Incorporation	AGAINST*
7	Approval of the total amount of future remuneration for the Board of Directors	AGAINST*



8	Approval of the total amount of future remuneration for the Executive Committee	AGAINST*
9	Election of the Independent Proxy	FOR
10	Re-election of the Auditor	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.



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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