



Sulzer Ltd.

Ticker: SUN

Market Capitalization (YoY): CHF 4890m (-0.3%) Earnings per Share (diluted, YoY): CHF 6.89 (-22.7%)
Total Shareholder Return 1y (Peers): 3.3% (31.1%) Total Shareholder Return 3y (Peers): 20.1% (47.2%)
Operating Income Margin (YoY): 8.1% (-17.3%) Operating Cash flow (YoY): CHF 320.1m. (-32.3%)

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 Sulzer. Total Shareholder Return is based on own calculations.

Annual General Meeting: March 20, 2014, Eulachhallen, Winterthur

Overview

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

SWIPRA RECOMMENDATIONS

1. Annual report 2013
- 1.1. Annual report, annual accounts and consolidated financial statements 2013; re- FOR
ports of the Auditors
- 1.2. Advisory vote on the compensation report 2013 AGAINST*
2. Appropriation of net profits FOR
3. Discharge FOR
4. Revision of the Articles of Association (amendments due to changes of Swiss AGAINST*
corporate law)
5. Elections to the Board of Directors
- 5.1. Re-election
- 5.1.1. Thomas Glanzmann FOR
- 5.1.2. Jill Lee FOR



5.1.3.	Marco Musetti	FOR
5.1.4.	Luciano Respini	FOR
5.1.5.	Klaus Sturany	FOR
5.2.	Election of a new member and election of the Chairman of the Board of Directors: Peter Löscher	FOR
5.3.	Election of a new member: Matthias Bichsel	FOR
6.	Election of three Members to the Remuneration Committee	
6.1.	Thomas Glanzmann	FOR
6.2.	Marco Musetti	FOR*
6.3.	Luciano Respini	FOR
7.	Re-election of auditors	FOR
8.1	Election of the independent proxy	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.

SWIPRA does not take any responsibility in connection with customers taking investment decisions and does not take any responsibility related to the performance of the respective investments. The user of the recommendations assumes the entire risk of any use of them. SWIPRA recommendations are based on economic principles and do not constitute legal advice. The user of the recommendations should seek independent legal or other professional advice before acting. Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall SWIPRA have any liability regarding any of its recommendations for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages.

SWIPRA recommendations are available to its customers only. It is not allowed to copy, use these recommendations for third parties, distribute or use the contents other than as for the purpose of analyzing the agenda items of a shareholder meeting.