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## Minutes

**of the 24<sup>th</sup> Annual General Meeting of Shareholders of Bank Sarasin & Co. Ltd  
on 5 April 2011, 4 p.m.  
held in the Saal Montreal, Congress Center, Basel**

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### Agenda

1. Approval of the Annual Report 2010, comprising the consolidated financial statements and the annual financial statements of Bank Sarasin & Co. Ltd, as well as the acknowledgment of the reports of the statutory and group auditors
  2. Discharging the members of the Board of Directors and the members of the Executive Committee
  3. Resolution on the appropriation of distributable profit for 2010
  4. Extension of the period for authorised capital and amendment to the Articles of Association
  5. Election of Members to the Board of Directors
  6. Election of the statutory and group auditors
  7. Other business
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The Chairman of the Board of Directors, Mr Christoph Ammann, opened the proceedings by welcoming all the shareholders and guests to the meeting.

He also welcomed Mr Peter Andreas Zahn, lawyer, as the independent voting representative (in accordance with Art. 689c Swiss Code of Obligations) and the representatives of the statutory auditor Ernst & Young AG, Mr Thomas Schneider and Mr Patrick Schwaller. Mr Ammann also welcomed our apprentices attending this year's Annual General Meeting as well as 15 visiting pupils in their final year at Oberwil High School.

The Chairman made it clear that the entire proceedings would be recorded on tape to facilitate minute-taking.

He appointed Dr. Markus Affolter, Secretary to the Board of Directors, as Minutes Secretary for agenda items 1 - 3 and 5 - 7, and Dr. Markus Stadlin, public notary, as Minutes Secretary for agenda item 4.

In accordance with Art. 14 of the Articles of Association, Mr Ammann took the Chair and appointed Alexandre Stotz, Markus Hildbrand and Tanja Gustinetti Henz to count the votes.

In addition, the Chairman noted the following:

- The invitation to attend today's 24<sup>th</sup> Annual General Meeting of Shareholders was completed in accordance with legal requirements and the Bank's Articles of Association.
- The minutes of last year's Annual General Meeting had been made available for inspection. Shareholders had not lodged any comments or requested any changes from the Board of Directors. The minutes were therefore approved.
- The minutes of today's 24<sup>th</sup> Annual General Meeting would be available for inspection from the middle of April at the Bank's head office in Basel, in the office of the Board of Directors. They will also be published on the Internet, on Sarasin's homepage.
- No additional items were raised by shareholders for inclusion on the agenda. The current agenda and the sequence of items are therefore binding for today's meeting.
- An absolute majority of votes represented at the meeting is needed in order to pass a resolution for agenda items 1 - 3 and 5 - 6. In the event of a tie, the Chairman has a casting vote and for elections the lot shall decide.
- For item 4 of the agenda, the law requires the resolution to be passed by at least two thirds of the votes and the absolute majority of the share par values represented at the meeting.
- Each share carries an entitlement to one vote. Both resolutions and elections are conducted as an open vote, unless shareholders together representing 5% (5,407,826 votes cast) demand a secret ballot or the Chairman orders one to be carried out.
- Shareholders wishing to have their votes against or abstentions minuted were requested to contact the Minutes Secretary immediately at the end of the meeting. The Secretary would then record the exact number of votes against or abstentions in the minutes.

The Chairman then announced the figures for representation at the meeting:

Of the total share capital of CHF 2,014,783.91, divided into 56,571,428 Class A registered shares with a par value of CHF 0.07 and 51,585,097 Class B registered shares with a par value of CHF 0.35, the following is represented at today's meeting:

- a) Shareholders:  
4,880,107 Class B registered shares with a par value of CHF 0.35
- b) Officers or persons within the meaning of Article 689c CO:  
56,571,428 Class A registered shares with a par value of CHF 0.07  
21,971,977 Class B registered shares with a par value of CHF 0.35
- c) The independent voting representative within the meaning of Article 689c CO:  
3,346,782 Class B registered shares with a par value of CHF 0.35
- d) The custodian representatives within the meaning of Article 689d CO:  
0 Class B registered shares with a par value of CHF 0.35

At today's meeting a total of 86,770,294 votes were therefore represented, equivalent to 80.23% of total voting rights, and CHF 14,529,603.06 or 66.0% of the share capital.

The absolute majority of all votes represented at the meeting was therefore 43,385,148 registered shares. Two thirds of the total votes represented amounted to 57,846,863 registered shares.

The absolute majority of all votes represented at the meeting was therefore CHF 7,264,801.60. As a result, today's meeting was quorate for all the agenda items.

Since no objections were raised against the convocation or constitution of the Annual General Meeting, today's meeting of shareholders was deemed to be correctly constituted and quorate.

**Resolution:**

://: No objections were raised regarding the convocation and constitution of the Annual General Meeting.

Next came the speeches of the Chairman (Enclosure 1) and of the CEO Joachim H. Straehle (Enclosure 2).

**Agenda**

- 1. Approval of the Annual Report, comprising the consolidated financial statements and the annual financial statements 2010 of Bank Sarasin & Co. Ltd, as well as the acknowledgment of the reports of the statutory and group auditors**

**Annual report 2010**

The annual report with commentary and details on the financial statements and the annual accounts of Bank Sarasin & Co. Ltd were made available for inspection as of 24 February 2011 at the company's head office at Elisabethenstrasse 62, Basel, and were also published on the Internet on Sarasin's homepage [www.sarasin.ch](http://www.sarasin.ch).

**Reports of the Statutory and Group Auditors**

The report of the statutory auditor regarding the financial statements is available on page 190 of the German version of the annual report, while the group auditor's report regarding the consolidated financial statements appears on page 174. The statutory auditor recommends that the financial statements contained in the annual report 2010 be approved. It also recommends the approval of the consolidated financial statements for 2010.

The Chairman thanked the statutory and group auditors for their work.

There was no shareholder comment.

**Resolutions**

- Report on the 2010 financial year  
The Board of Directors requested that the meeting approve the annual report 2010.

**Resolution:**

://: The meeting of shareholders approved the annual report 2010, with 10,650 votes against and 6,381 abstentions.

b) Approval of the annual financial statements 2010 of Bank Sarasin & Co. Ltd and of the consolidated financial statements 2010

The Board of Directors requested that the meeting approve the annual financial statements 2010 of Bank Sarasin & Co. Ltd. These consist of the balance sheet and income statement as at 31 December 2010, the notes and the report of the statutory auditor.

The Board of Directors also requested that the meeting approve the consolidated financial statements. These consist of the consolidated balance sheet and income statement as at 31 December 2010, the notes and the remuneration report.

There was no shareholder comment.

**Resolution:**

://: The meeting of shareholders approved the annual financial statements of Bank Sarasin & Co. Ltd and the consolidated financial statements 2010, with 10,650 votes against and 6,381 abstentions.

**2. Discharging the members of the Board of Directors and the members of the Executive Committee**

The Chairman made it clear that members of the Board of Directors and Executive Committee were not entitled to vote on this agenda item. He then asked that the activities of the members of the Board of Directors and those of the Executive Committee for the 2010 financial year be formally approved.

There was no shareholder comment.

**Resolution:**

://: The General Meeting discharged the members of the Board of Directors and of the Executive Committee from liability for their activities in the business year 2010, with 54,559 votes against and 13,687 abstentions.

The Chairman thanked shareholders for placing their trust in the Board of Directors and the Executive Committee.

**3. Resolution on the appropriation of distributable profit for 2010**

The Chairman showed a slide presenting the Board's proposal for the appropriation of distributable profit for 2010, as reproduced on page 180 of the German version of the Annual Report and under item 3 of the agenda for the Annual General Meeting.

Net profit for the year	CHF 50,241,551.88
Profit brought forward	<u>CHF 220,717,791.96</u>
<b>Distributable profit on the balance sheet</b>	<b><u>CHF 270,959,343.84</u></b>

To be distributed as follows:

Dividends	CHF 56,609,443.88
Allocation to general statutory reserve	CHF 5,550,870.47
Profit brought forward	<u>CHF 208,799,029.49</u>
<b>Distributable profit on the balance sheet</b>	<b><u>CHF 270,959,343.84</u></b>

The Board of Directors proposed that the following dividends be paid for the financial year 2010, on 12 April 2011:

- For class A registered shares with a par value of CHF 0.07: a dividend of CHF 0.18 gross per share, less 35% withholding tax, or CHF 0.117 net
- For class B registered shares with a par value of CHF 0.35: a dividend of CHF 0.90 gross per share, less 35% withholding tax, or CHF 0.585 net

One shareholder pointed out that other banks have in some cases made their dividend payments in a more tax-efficient manner. The Chairman thanked the shareholder for bringing this to his attention.

There were no other comments from shareholders.

**Resolution:**

://: The meeting approved the Board's proposal for the appropriation of distributable profit for 2010, as reproduced on page 180 of the German version of the Annual Report, with 12,669 votes against and 18,535 abstentions.

The dividends will be paid on 12 April 2011 (with no transaction charges) to the addresses of shareholders entered in the register of shareholders.

**4. Extension of the period for authorised capital and amendments to the Articles of Association**

The Chairman explained how authorised and conditional capital work and noted that the authorised capital stipulated in Art. 3b of the Articles of Association can be extended for a maximum of two years in each case.

A special minute is to be drawn up concerning agenda item 4 - in view of the amendment to the Articles of Association - by Dr. Markus W. Stadlin, public notary, containing the wording of the amended article (enclosure 3).

There was no shareholder comment.

**Resolution:**

://: The meeting of shareholders approved the board of director's application to extend the period for authorised capital stipulated in Art. 3b of the Articles of Association from 22 April 2011 to 22 April 2013, with 11,718 votes against and 76,953 abstentions.

## 5. Election of Members to the Board of Directors

### 5.1 Departures from the Board

On 22 March 2011, after a brief illness, the Vice-chairman of the Board of Directors, Hubertus Heemskerk, passed away. The Chairman paid tribute to the deceased and his services for Bank Sarasin & Co. Ltd, and this sentiment was echoed by the shareholders. The vacant seat on the Board of Directors will be filled at a later point in time.

The Annual General Meeting marks the end of the term of office of Prof. Christian Brueckner, who is standing down on age grounds.

The Chairman thanked Prof. Christian Brueckner for his valuable services as a board member.

### 5.2 Re-election

The Board of Directors proposed the following members for re-election

- Hans-Rudolf Hufschmid until the 2014 Annual General Meeting
- Dr Peter Derendinger until the 2014 Annual General Meeting

#### **Resolution:**

://: The meeting re-elected the following members with an absolute majority:

- Hans-Rudolf Hufschmid, with 41,081 votes against and 92,476 abstentions.
- Dr Peter Derendinger, with 2,563 votes against and 93,796 abstentions.

The Chairman congratulated the re-elected members.

### 5.3 Newly elected member

The Board of Directors submitted a resolution for a new member to be elected to the board to serve up to the Annual General Meeting in 2014. The Chairman proposed the following candidate for election:

**Mrs Dagmar G. Woehrl**, born in 1954, German citizen, married, two children, lives in Nuremberg, graduated in law from the Friedrich-Alexander University of Erlangen-Nuremberg.

After graduating in law in 1987, Dagmar G. Woehrl worked as a lawyer and entrepreneur. Standing as a candidate of Germany's conservative CSU party, she was first elected to Nuremberg City Council in 1990 and subsequently to the Bundestag, Germany's national parliament, in 1994. In addition to being CDU/CSU spokesperson for economic policy, she was Parliamentary State Secretary at the Ministry for Economics & Technology from 2005 to 2009, amongst other things. At the same time she acted as Government Liaison Officer for the Maritime Industry. Since November 2009 Dagmar G. Woehrl has been Chair of the Committee for Economic Cooperation & Development, ordinary member of the Committee on Cultural & Media Affairs, deputy member of the Committee on Foreign Affairs. In addition to her political activities, Dagmar G. Woehrl also holds a broad variety of honorary posts, includ-

ing Chairman of Nuremberg's Animal Protection League, member of the German UNESCO Committee and a trustee of the Emanuel Foundation. Dagmar G. Woehrl has been awarded the Federal Cross of Merit with ribbon, and the Bavarian Order of Merit.

**Resolution:**

://: The meeting of shareholders elected by a majority vote Mrs Dagmar G. Woehrl as a new member of the board serving a term of office up to the 2014 Annual General Meeting, with 1,434,202 votes against and 113,284 abstentions.

The Chairman congratulated Mrs Woehrl on her election to the board and wished her all the best in her new function.

There was no shareholder comment.

Note: The high number of votes against and abstentions on the election of Mrs Woehrl is due to the fact that her candidature could not be formally announced until after the invitation to the Annual General Meeting had been sent out. Some shareholders issued voting instructions to the independent voting representative prior to knowing the candidate's identity and had therefore not voted in favour of the election or had abstained.

**6. Election of the statutory and group auditors**

In accordance with Art. 8b) of the Articles of Association, the meeting appoints the statutory auditor for a period of office of one year.

The Chairman proposed to the meeting that Ernst & Young Ltd be appointed as statutory auditor for the financial year 2011. He asked shareholders whether they wished to propose any other candidates.

One shareholder questioned the independence of the statutory auditor. The Chairman explained the general regulatory conditions imposed to assure independent audit activity. Otherwise there was no shareholder comment.

**Resolution:**

://: Ernst & Young Ltd, Basel, was appointed statutory auditor for the financial year 2011 by the majority of shareholders, with 9,969 votes against and 36,165 abstentions.

As the responsible account manager at Ernst & Young Ltd, Thomas Schneider accepted the appointment and thanked shareholders for their trust in his company.

**7. Other business**

The Chairman responded to a number of general queries. One shareholder asked about the background to the item "Value adjustments, provisions and losses" (page 159 of the Annual

Report). Joachim Straehle (CEO) explained that the bulk of this position (approx. CHF 8 million) is attributable to a case of fraud in **bank zweiplus**' business with independent distributors. The loss has been reported to the insurers.

The Chairman announced the date of the next Annual General Meeting of Shareholders:

Monday, 26 March 2011.

Having verified that there were no further items on the agenda for discussion, he brought the meeting to a close at 5.05 p.m. He also invited all those present for drinks afterwards.

Basel, 28 April 2011

**Chairman**

**Minutes Secretary**

Christoph Ammann

Dr Markus Affolter

Enclosure 1: Chairman's speech

Enclosure 2: CEO's speech

Enclosure 3: Notary's special minute for agenda item 4 (*only available in German*)