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## Minutes

**of the 23rd Annual General Meeting of Shareholders of Bank Sarasin & Co. Ltd  
on 27 April 2010, 5 p.m.  
held in the Saal Montreal, Congress Center, Basel**

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### **Agenda**

1. Approval of the Annual Report 2009, 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 2009
  4. Election of Members to the Board of Directors
  5. Election of the statutory auditor
  6. 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 12 apprentices attending this year's AGM 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.

In accordance with Art. 14 of the articles of association, Mr Ammann took the Chair and appointed Alexandre Stotz, Markus Hildbrand and Karolina Dobry to count the votes.

In addition, the Chairman noted the following:

- The invitation to attend today's 23<sup>rd</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 AGM 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 23<sup>rd</sup> AGM will be available for inspection from the middle of May at the Bank's head office in Basel, in the office of the Secretary 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.
- No quorum or qualified majority vote is required for agenda items 1 - 5 either according to the law or the Bank's articles of association. An absolute majority of votes represented at the meeting is thus needed in order to pass a resolution for these agenda items. In the event of a tie, the Chairman has a casting vote. Elections shall be decided by lot.
- 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.
- 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 also pointed out that in 2011 a separate reply form will once again be attached for the independent voting representative.

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

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

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

Of the total share capital of CHF 22,014,783.91, 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:  
5,150,798 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  
22,551,222 Class B registered shares with a par value of CHF 0.35
- c) The independent voting representative within the meaning of Article 689c CO:  
1,885,172 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 86,158,620 votes were therefore represented, equivalent to 79.66% of total voting rights, and CHF 14,315,517.16 or 65.03% of the share capital. As a result, today's meeting was quorate for all the agenda items.

The absolute majority of all votes represented at the meeting was therefore 43,079,311 registered shares.

**Resolution:**

://: No objections were raised regarding the convocation and constitution of the AGM.

The Chairman then moved on to the agreed agenda for the 23<sup>rd</sup> Annual General Meeting.

**Agenda**

- 1. Approval of the Annual Report, comprising the consolidated financial statements and the annual financial statements 2009 of Bank Sarasin & Co. Ltd, as well as the acknowledgment of the reports of the statutory and group auditors**

**Annual report 2009**

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 1 April 2010 at the company's head office at Elisabethenstrasse 62, Basel, and were also published on the Internet on our 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 175. The statutory auditor recommends that the financial statements contained in the annual report 2009 be approved. It also recommends the approval of the consolidated financial statements for 2009.

The Chairman thanked the auditors for their work.

There was no shareholder comment.

**Resolution**

- a) Report on the 2009 financial year

The Board of Directors requested that the meeting approve the annual report 2009.

**Resolution:**

://: The meeting of shareholders approved the annual report 2009, with 4517 abstentions.

- b) Approval of the annual financial statements 2009 of Bank Sarasin & Co. Ltd and of the consolidated financial statements 2009

The Board of Directors requested that the meeting approve the annual financial statements 2009 of Bank Sarasin & Co. Ltd. These consist of the balance sheet and income statement as at 31 December 2009, the Notes and the report of the statutory auditor. In this respect the Chairman drew shareholders' attention to pages 177 to 189 of the annual report.

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 2009, the Notes and the remuneration report. In this respect the Chairman drew shareholders' attention to pages 89 to 174 of the annual 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 2009, with 4517 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 2009 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 2009, with 507 votes against and 7256 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 2009**

The Chairman showed a slide presenting the Board's proposal for the appropriation of distributable profit for 2009, as reproduced on page 182 of the Annual Report and under item 3 of the agenda for the AGM.

Net profit for the year	CHF 114,731,891.92
Profit brought forward	<u>CHF 167,696,064.39</u>
<b>Distributable profit on the balance sheet</b>	<b><u>CHF 282,427,956.31</u></b>

To be distributed as follows:

Dividends	CHF 56,609,444.00
Allocation to general statutory reserve	CHF 5,550,870.48
Profit brought forward	<u>CHF 220,267,641.83</u>
<b>Distributable profit on the balance sheet</b>	<b><u>CHF 282,427,956.31</u></b>

The General Meeting proposed that the following dividends be paid for the financial year 2009, on 4 May 2010:

- 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

There was no shareholder comment.

**Resolution:**

://: The meeting approved the Board's proposal for the appropriation of distributable profit for 2009, as reproduced on page 182 of the Annual Report, with 10,842 votes against and 4797 abstentions.

The dividends will be paid on 4 May 2010 (with no transaction charges) to the addresses of shareholders entered in the register of shareholders.

#### **4. Election of Members to the Board of Directors**

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

- Christoph Ammann until the 2013 Annual General Meeting
- Hubertus Heemskerk until the 2013 Annual General Meeting
- Sipko N. Schat until the 2013 Annual General Meeting

There was no shareholder comment.

**Resolution:**

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

- Christoph Ammann, with 30,979 votes against and 40,396 abstentions.
- Hubertus Heemskerk, with 85,871 votes against and 6,130 abstentions.
- Sipko N. Schat, with 32,177 votes against and 61,055 abstentions.

The Chairman congratulated the re-elected members.

#### **5. Election of the statutory auditor**

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 AG be appointed as statutory auditor for the financial year 2010. He asked shareholders whether they wished to propose any other candidates.

There was no shareholder comment.

**Resolution:**

://: Ernst & Young AG, Basel, was appointed statutory auditor for the financial year 2010 by the majority of shareholders, with 139 votes against and 15,166 abstentions.

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

**6. Other business**

The Chairman announced the date of the next Annual General Meeting of Shareholders: Tuesday, 5 April 2011.

Having verified that there were no further items on the agenda for discussion, he brought the meeting to a close at 6 p.m. He also invited all those present for drinks afterwards.

Basel, 3 May 2010

**Chairman**

**Minutes Secretary**

Christoph Ammann

Dr Markus Affolter

Enclosure 1: Speech of the Chairman  
Enclosure 2: Speech of the CEO