

# MEDIA RELEASE

11 May 2015

## Invitation to the Valartis Group AG Ordinary General Assembly 2015

The Board of Directors of Valartis Group AG invites the shareholders of Valartis Group AG to the 27th Ordinary General Assembly 2015. The assembly takes place on Tuesday, 2. June 2015 at 17:00 in the Convention Point der SIX Management AG, Selnaustrasse 30, 8001 Zurich.

### Agenda and motions put forward by the Board of Directors

#### 1 Annual Report 2014

Motion: Approval of the consolidated financial statements of Valartis Group, the Annual Report and the annual accounts of Valartis Group AG and acknowledgement of the Auditor's Report.

#### 2 Granting discharge from liability to the members of the Board of Directors and the Executive Management

Motion: Discharge from liability to be granted to the members of the Board of Directors and to the Executive Management.

#### 3 Appropriation of retained earnings and dividends of Valartis Group AG

Motion: The net profit for the year 2014, of Valartis Group AG is used as follows:

Profit carried forward from previous year	CHF	22'676'123
Profit for the year 2014, of Valartis Group AG	CHF	112'076'707
Withdrawals from / allocations to free Reserves	CHF	0
<b>Retained earnings</b>	<b>CHF</b>	<b>134'752'830</b>
Dividend on capital entitled to dividends	CHF	0
<b>Balance carried forward</b>	<b>CHF</b>	<b>134'752'830</b>

#### 4 Changes to the Articles of Association - Art.15 and Art.29

The Board of Directors proposes amendment of Art.15 and Art.29 of the Articles of Association of Valartis Group AG.

Motion: Approval of the amendment to the Articles of Association as listed and underlined below:

Art. 15, first paragraph, first sentence

The Board of Directors consists of at least three members.

Art. 15, third paragraph, last sentence

If the number of members of the Board of Directors drops below the minimum number,

an Extraordinary Shareholders' Meeting must be held within a reasonable period in order to hold new elections.

Art. 29

The General Assembly votes separately on the Board of Directors' motions on maximum total compensation:

- a) Compensation for the Board of Directors for the period to the next Ordinary General Assembly;
- b) Compensation for Group Executive Management (excluding bonuses paid to the members of the Group Executive Management) for the next financial year; and
- c) Bonuses paid to the members of the Group Executive Management for the last financial year.

The Board of Directors may propose motions in connection with maximum total compensation and/or individual compensation components for other periods of time and/or payment of additional amounts for an outstanding performance by an individual member or all members of the Group Executive Management or the Board of Directors.

The amended Articles of Association can be found online under [www.valartisgroup.ch](http://www.valartisgroup.ch), Investor Relations.

## **5 Advisory vote on the Compensation Report 2014**

The Compensation Report 2014 contains further details and is available under [www.valartisgroup.ch](http://www.valartisgroup.ch), Investor Relations.

Motion: Approval of the Compensation Report 2014 (advisory vote).

## **6 Approval of compensation for the Board of Directors and the Group Executive Management**

Based on the Articles of Association the Board of Directors requests a separate vote on the compensation of the Board of Directors and the Group Executive Management at the AGM in 2015.

6.1 Total compensation of the Board of Directors from the Annual General Assembly 2015 to the Annual General Assembly 2016

Motion: Approval of the total compensation of the Board for the period of the General Assembly 2015 to the Annual General Assembly 2016 of CHF 1'890'000.

6.2 Total compensation of the Group Executive Management (excluding bonuses payable to the Group Executive Management) for the fiscal year 2016

Motion: Approval of the total compensation to be allocated to the Group Executive Management for the fiscal year, which will end on 31.12.2016, totaling CHF 900'000 (fixed compensation).

6.3 Bonuses paid to the members of the Group Executive Management for the last fiscal year 2014

Motion: Approval that no bonuses will be paid to the Group Executive Management for the fiscal year ending 31.12.2014 (no variable compensation).

## 7 Re-elections and new elections to the Board of Directors

The members of the Board of Directors are individually elected on an annual basis by the General Assembly. Information on the current board members can be found in the Annual Report under Corporate Governance, Board of Directors.

Rolf Müller-Senn is no longer available for re-election. He remains however a member of the Board of Directors for Valartis Finance Holding AG, Liechtenstein, and Valartis Bank (Liechtenstein) AG as well as the Valartis Bank (Austria) AG.

Following the 2015 General Assembly Stephan Häberle will take up his position as Group CEO of Valartis Group and will, therefore, no longer be available for re-election.

The remaining directors are available for re-election.

The Board of Directors of Valartis Group nominates Gustav Stenbolt for election as Chairman of the Board of Directors. Further Information about Gustav Stenbolt can be found in the attachment or on the homepage at [www.valartisgroup.ch](http://www.valartisgroup.ch). If Gustav Stenbolt is elected, Urs Maurer-Lambrou is designated as Vice-President.

Motion: New election of Mr. Gustav Stenbolt as Chairman of the Board of Directors for a term of office until the conclusion of the next Annual General Assembly and re-election of Mr. Urs Maurer-Lambrou, Mr. Christoph N. Meister and Mr. Jean-François Ducrest as members of the Board each for a term of office until the conclusion of the next Annual General Assembly.

- 7.1. New election of Mr. Gustav Stenbolt as Chairman of the Board of Directors
- 7.2. Re-election of Mr. Urs Maurer-Lambrou as member of the Board
- 7.3. Re-election of Mr. Christoph Meister as member of the Board
- 7.4. Re-election of Mr. Jean-François Ducrest as member of the Board

## 8 Elections to the Compensation Committee

The General Assembly elects each year the members of the Compensation Committee of the Board individually.

Motion: Election of Mr. Ducrest and Mr. Maurer-Lambrou as Members of the Compensation Committee of the Board each for a term of office until the conclusion of the next Annual General Assembly. If Mr. Ducrest is elected as a member of the Compensation Committee, the Board intends to appoint him as Chairman of the Compensation Committee.

- 8.1. Election of Jean-François Ducrest as Member of the Compensation Committee (Chairman)
- 8.2. Election of Urs Maurer-Lambrou as Member of the Compensation Committee

## 9 Re-election of the auditor

Motion: Re-election of Ernst & Young AG, Zürich, as auditor, for one year.

**10 Election of the independent proxy for voting rights**

The independent proxy for voting rights is elected by the General Assembly up to conclusion of the next Ordinary General Assembly.

Motion: Election of Martin Rechtsanwälte GmbH, Attorneys-at-Law, Stadthausstrasse 12, 8400 Winterthur, as independent proxy for voting rights of Valartis Group AG up to conclusion of the next Ordinary General Assembly.

**Organisational notes****Annual Report**

The Annual Report (Annual Report, Valartis Group AG annual accounts, Valartis Group consolidated financial statement and Compensation Report), together with the Auditor's Report for fiscal year 2014, may be found on the Group Internet site as at 28 April 2015 [www.valartisgroup.ch](http://www.valartisgroup.ch). Shareholders who have registered for the mailing of the Annual Report or request it after receiving this invitation will receive a printed copy.

**Admission tickets**

Shareholders who wish to attend the General Assembly, or who wish to be represented at the meeting, can obtain admission tickets up to and including 26 May 2015 through their custodian bank. Admission tickets will be issued up to 27 May 2015. Custodian banks obtain admission tickets from Valartis Advisory Services S.A., Ms. E. Schmider, St. Annagasse 18, 8001 Zurich, Fax: +41 44 503 5449, after submitting confirmation of blockage of shares, and then make admission tickets available to shareholders. The shares remain blocked until after conclusion of the General Assembly.

**Power of proxy**

We have appointed Martin Rechtsanwälte (Attorneys-at-Law) GmbH, Stadthausstrasse 12, 8400 Winterthur, as independent proxy for voting rights at the General Meeting 2015. If you would like to authorize Martin Rechtsanwälte GmbH to act as proxy, please send the admission ticket together with your authority and any voting instructions in writing by no later than 28 May 2015 (date of receipt) to the office of Martin Rechtsanwälte. A shareholder of Valartis Group AG may only be represented at the General Assembly by their legal representative, another shareholder who is entitled to vote, or the independent proxy for voting rights. Power of proxy may only be issued for one General Assembly.

**Online platform Sherpany – electronic voting by means of proxy and instructions to independent proxy**

For the first time, shareholders may participate in voting and elections electronically by means of proxy and instructions to independent proxy under [www.sherpany.com/valartis](http://www.sherpany.com/valartis). The required login information will be delivered together with the written General Assembly documentation so that shareholders may decide whether to participate personally, arrange to be represented or to participate electronically by means of proxy and instructions to independent proxy. Electronic participation, or revising of instructions which have been given electronically, is possible up to 23.59 on 28 May 2015.

**Leaving the General Meeting prior to its conclusion**

In order to facilitate the correct calculation of the attendance figure, please hand in any voting material which has not been used at the exit when leaving the General Assembly prior to its conclusion.

**Proposals on agenda items from shareholders**

Proposals on agenda items from shareholders are only permissible if they are put to the General Assembly by the individual shareholder, or by an authorized individual proxy. The independent proxy for voting rights may not act as authorized individual proxy in this case.

Gustav Stenbolt, Group CEO of Valartis Group (1957, Norweger), Lic. rer. pol. der Universität Fribourg.



Since 2007 Gustav Stenbolt is Chief Executive Officer (CEO) of Valartis Group AG and since 2014 President of Valartis Advisory Services S.A. From 2004 to 2007 Gustav Stenbolt was chairman of the executive committee of Jelmoli Holding AG. In 1996 he founded the MCT Group in Geneva and was CEO until 2004. In 2005 MCT Group merged with the OZ Holding AG and have figured under the brand name Valartis Group since 2007. From 1983 to 1996 he was Chief Investment Officer of Unifund for Asia, Latin America, Eastern Europe and CIS. Gustav Stenbolt is a member of the Board of ENR Russia Invest SA, of Eastern Property Holdings Ltd. and the Anglo Chinese Group Ltd., Hong Kong.

#### Agenda

General Assembly 2015	2. June 2015 SIX Exchange, SIX ConventionPoint, Zürich
Half Year Report 2015	25. August 2015

For further information please contact:

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#### Valartis Group

*Valartis Group is an internationally active banking and finance group represented today with offices in Liechtenstein, Vienna, Zurich, Geneva as well as Luxembourg and Moscow. The Group's holding company is domiciled in Switzerland and is listed on the SIX Swiss Exchange. The operational activities of the private banking and wealth management business units as well as the private equity area ENR Russia Invest are introduced into the Valartis Finance Holding AG in Liechtenstein, the consolidated supervision of the Liechtenstein Financial Market Authority (FMA) reports. In addition to traditional wealth management and investment advice Valartis develops, manages and sells Valartis Group innovative niche investment products and provides special products with a combination of a wide range of traditional private banking services with specialized advisory and banking services in the areas of asset management, corporate finance and private equity, there are innovative investment products in the asset classes equities, fixed income, alternative investments and real estate. The core markets of the Valartis Group include Central and Eastern Europe, the Middle East and selected countries in North and South America and Asia. [www.valartisgroup.ch](http://www.valartisgroup.ch)*