

## Actelion

Country	Switzerland
Meeting date	Thursday, 05 May 2011 at 14:00
Meeting location	Kongresszentrum Basel, Messeplatz 21, Basel
Meeting type	Annual General Meeting
Securities	ISIN CH0010532478, Telekurs 1053247

### Meeting Agenda and Ethos voting position

Item	Proposal	Ethos voting position	Board's position
1	Approve Annual Report (including Remuneration Report), Financial Statements and Accounts	FOR	FOR
2	Approve Distribution of Capital Contribution Reserves	FOR	FOR
3	Shareholder Proposal: Information Request and Request for a Special Audit		
3.1	Information Request submitted by Elliott International and the Liverpool Limited Partnership	NON-VOTING	NON-VOTING
3.2	Shareholder Proposal: Request for Special Audit (Sonderprüfung)	OPPOSE	OPPOSE
4	Discharge Board Members and Executive Management	FOR	FOR
5	Approve Share Buyback Programme	FOR	FOR
6	Amendment to the Articles of Association		
6.1	Amend Article 8: Introduction of a Consultative Vote on the Remuneration Report	FOR	FOR
6.2	Amend Articles of Association: Share Certificates, Conversion of Shares	FOR	FOR
6.3	Shareholder Proposal: Amend article 16 para. 1 to remove the board size limit	OPPOSE	OPPOSE
6.4	Shareholder Proposal: Amend article 16 para. 2 to reduce the term of office to one year	FOR	OPPOSE
6.5	Shareholder Proposal: Amend articles 8 lit B and 17 para. 2 to transfer the power to elect the chairman to the AGM	OPPOSE	OPPOSE

Item	Proposal	Ethos voting position	Board's position
7	Shareholder Proposal: Removal of 5 current board members		
7.A.a	Shareholder Proposal: Remove Mr. Cawthorn	OPPOSE	OPPOSE
7.A.b	Shareholder Proposal: Remove Mr. Henrich	OPPOSE	OPPOSE
7.A.c	Shareholder Proposal: Remove Dr. Jacobi	OPPOSE	OPPOSE
7.A.d	Shareholder Proposal: Remove Dr. Armin Kessler	OPPOSE	OPPOSE
7.A.e	Shareholder Proposal: Remove Mr. Malo	OPPOSE	OPPOSE
8	Board Elections		
8.1	Re-elect Board Members		
8.1.A.a	Re-elect Dr. med. Jean-Paul Clozel (Company CEO)	FOR	FOR
8.1.A.b	Re-elect Mr. Juhani Anttila	FOR	FOR
8.1.A.c	Re-elect Mr. Carl Feldbaum	FOR	FOR
8.2.A.a	Elect Dr Jean-Pierre Garnier	FOR	FOR
8.2.A.b	Elect Mr. Robert Bertolini	FOR	FOR
8.2.B	Shareholder Proposal: Appoint 6 new board members		
8.2.B.a	Elect Dr. James Shannon (British, 54)	OPPOSE	OPPOSE
8.2.B.b	Elect Mr. Peter Allen (British, 55)	OPPOSE	OPPOSE
8.2.B.c	Elect Dr. Anders Härfstrand (Swedish, 54)	OPPOSE	OPPOSE
8.2.B.d	Elect Dr. Robert Hock (German, 53)	OPPOSE	OPPOSE
8.2.B.e	Elect Mr. Elmar Schnee (Swiss, 51)	OPPOSE	OPPOSE
8.2.B.f	Elect Mr. Hans-Christian Semmler (German, 52)	OPPOSE	OPPOSE
8.3.A	Shareholder Proposal: Elect Dr. Shannon as Board Chairman	OPPOSE	OPPOSE
8.3.B	Elect Mr. Cawthorn as board chairman	FOR	FOR
9	Ratify Auditors	FOR	FOR

## Report issued:

19 April 2011

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