

## PRESS RELEASE

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Subject 2014 Annual General Meeting of Galenica Ltd.

### **86<sup>th</sup> Annual General Meeting of Galenica Ltd.: Shareholders approve all proposals submitted by the Board of Directors**

**Although such a step will not become obligatory until 2015, the Board of Directors of Galenica Ltd. already submitted a resolution to shareholders to now amend the Articles of Association in line with the Ordinance against excessive compensation in listed corporations ("VegüV"). The shareholders approved all the proposals put forward by the Board of Directors.**

The 86<sup>th</sup> Annual General Meeting of Galenica Ltd. in Bern was attended by 399 shareholders representing a total of 73.2% of the registered voting shares of Galenica Ltd.

The shareholders voted in favour of the proposals put forward by the Board of Directors on all items on the agenda. The Annual General Meeting approved the Annual Report and the 2013 Annual Financial Statements of Galenica Ltd. as well as the Consolidated Financial Statements of the Galenica Group for 2013 and discharged the members of the Board of Directors and the Corporate Executive Committee from liability for their activities in 2013. The Annual General Meeting also approved the proposal to renew the authorised share capital for another two years. The Remuneration Report, submitted to shareholders for a consultative vote for the seventh time, was approved by more than 90%. Also approved was the dividend of CHF 14.00 (+27.3%, prior year: CHF 11.00) proposed by the Board of Directors, which will be paid to shareholders on 16 May 2014.

#### **Elections to the Board of Directors and Remuneration Committee**

All members of the Board of Directors were re-elected for a term of office which, from now on, will last for one year: Etienne Jornod as Executive Chairman, and as members of the Board of Directors: This E. Schneider (Vice Chairman), Daniela Bosshardt-Hengartner, Prof. Dr. Michel Burnier, Dr. Hans Peter Frick, Dr. Sylvie Grégoire, Fritz Hirsbrunner and Stefano Pessina.

As already announced at the 2013 Annual General Meeting, Kurt Briner did not stand for re-election.

The following members of the Board of Directors were elected to the Remuneration Committee for a term of office which will also last one year: Daniela Bosshardt-Hengartner, Prof. Dr. Michel Burnier and This E. Schneider. Following the General Assembly, the Board of Directors appointed Daniela Bosshardt-Hengartner Chairwoman of the Remuneration Committee.

#### **Amendments to the Articles of Association in line with VegüV**

Although such a step will not become obligatory until 2015, the Board of Directors of Galenica Ltd. already submitted a resolution to shareholders to now amend the Articles of Association in line with the Ordinance against excessive compensation in listed companies ("VegüV"). This means that at this year's Annual General Meeting shareholders were already able to determine the regulations that will be binding as regards decisions relating to the remuneration of the Board of Directors and Corporate Executive Committee from the 2015 Annual General Meeting onwards.

At the 2014 Annual General Meeting, the shareholders of Galenica Ltd. were also already able to issue their powers of attorney and instructions electronically to the independent proxy holder.

**Approval of the remuneration of the Board of Directors and the Corporate Executive Committee:**

In accordance with the new Articles of Association, from 2015 onwards the Annual General Meeting will approve separately and on a mandatory basis the maximum remuneration for the Board of Directors and the Corporate Executive Committee. This will be based on the recommendations of the Remuneration Committee of the Board of Directors.

The total amount of fixed and variable remuneration for members of the Corporate Executive Committee will be submitted to the Annual General Meeting for the next financial year on a prospective basis. The consultative vote on the remuneration report is maintained. Furthermore, the total amount of remuneration paid to the Board of Directors will also be submitted for approval on a prospective basis for the same period. This remuneration, however, is independent of the company's results.

If the proposal for the maximum possible remuneration is rejected by the Annual General Meeting, the Board of Directors can either submit a new proposal to the Annual General Meeting or set a maximum amount up to which remuneration may be paid. Such remuneration, however, will require the retrospective approval of the Annual General Meeting.

Also set out in the Articles of Association is the maximum number of mandates a member of the Board of Directors or the Corporate Executive Committee may have with other listed companies. These are limited to five mandates for members of the Board of Directors and one mandate for members of the Executive Committee.

**Dates to remember in 2014:**

Half-Year Report

12 August 2014

**For further information, please contact:**

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**Galenica** is a diversified group active throughout the healthcare market which, among other activities, develops, manufactures and markets pharmaceutical products, runs pharmacies, provides logistical and database services and sets up networks. The Galenica Group enjoys a leading position in all its Business sectors – Pharma, Logistics, Retail and HealthCare Information. A large part of the Group's income is generated by international operations. Galenica is listed on the Swiss Stock Exchange (SIX Swiss Exchange, GALN, security number 1,553,646).

For further information, please visit the company's website at [www.galenica.com](http://www.galenica.com).