

Winterthur, March 9, 2018

**Sulzer Ltd**  
Neuwiesenstrasse 15  
CH-8401 Winterthur  
Switzerland  
[www.sulzer.com/agm](http://www.sulzer.com/agm)

## **Invitation to the Annual General Meeting of Shareholders**

Dear Shareholders,

We are pleased to invite you to the Annual General Meeting which will be held on **Wednesday, April 4, 2018, at 10 a.m. (doors open at 9 a.m.)**, at Eulachhallen, Wartstrasse 73, in Winterthur.

### **Agenda**

#### **Welcome address and general remarks to the Annual General Meeting**

#### **1. Annual report 2017**

##### **1.1 Business review, financial statements of Sulzer Ltd and consolidated financial statements 2017, reports of the Auditors**

The Board of Directors proposes that the business review, financial statements of Sulzer Ltd and the consolidated financial statements 2017 be approved.

##### **1.2 Advisory vote on the compensation report 2017**

The Board of Directors proposes to approve the compensation report 2017 contained in the annual report 2017 (non-binding advisory vote).

#### **2. Appropriation of net profits**

The Board of Directors proposes to distribute the total balance of CHF 156,924,595, comprising the net profits for the year 2017 of CHF 89,300,000 and retained profits of CHF 67,624,595 as follows:

– Dividend payment	CHF 119,150,826
– Carried forward to new account	CHF 37,773,769

If this proposal is approved, the gross dividend (before deduction of the Swiss withholding tax of 35%) will amount to CHF 3.50 per share. Dividends will be paid out on April 10, 2018. Any shares held by Sulzer Ltd and its subsidiaries on the dividend record date shall not be eligible to dividends.

#### **3. Discharge**

The Board of Directors proposes that discharge be granted to its members and the Executive Committee for the business year 2017.

## **4. Compensation of the members of the Board of Directors and the Executive Committee**

### **4.1 Compensation of the Board of Directors**

The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Board of Directors of CHF 2,984,000 for their term of office from the 2018 Annual General Meeting until the completion of the 2019 Annual General Meeting.

*Explanation: The enclosed brochure sets out further details in relation to this proposal. In addition, the compensation system of Sulzer is described in the compensation report at [www.sulzer.com/ar17](http://www.sulzer.com/ar17).*

### **4.2 Compensation of the Executive Committee**

The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Executive Committee of CHF 21,505,000 for the business year 2019.

*Explanation: The enclosed brochure sets out further details in relation to this proposal. In addition, the compensation system of Sulzer is described in the compensation report at [www.sulzer.com/ar17](http://www.sulzer.com/ar17).*

## **5. Elections of the Board of Directors**

### **5.1 Re-election of the Chairman of the Board of Directors**

The Board of Directors proposes to re-elect Mr. Peter Löscher for a one-year term as a member and Chairman of the Board of Directors.

### **5.2 Re-elections**

The Board of Directors proposes to re-elect Messrs. Matthias Bichsel, Axel Heitmann, Mikhail Lifshitz, Marco Musetti, and Gerhard Roiss for a further one-year term of office. Elections will be held individually. Mrs. Jill Lee and Mr. Thomas Glanzmann will not stand for re-election.

### **5.3 Election of two new members**

The Board of Directors proposes to elect Mrs. Hanne Birgitte Breinbjerg Sørensen and Mr. Lukas Braunschweiler for a one-year term as new members of the Board of Directors. Elections will be held individually. For information relating to the proposed members see [www.sulzer.com/aggm](http://www.sulzer.com/aggm).

## **6. Elections of the Remuneration Committee**

### **6.1 Re-election of one member to the Remuneration Committee**

The Board of Directors proposes to re-elect the member of the Board of Directors Mr. Marco Musetti for a one-year term as member of the Remuneration Committee. Mrs. Jill Lee and Mr. Thomas Glanzmann will not stand for re-election.

### **6.2 Election of two new members to the Remuneration Committee**

The Board of Directors proposes to elect Mrs. Hanne Birgitte Breinbjerg Sørensen and Mr. Gerhard Roiss for a one-year term as new members of the Remuneration Committee. Elections will be held individually.

## **7. Re-election of Auditors**

The Board of Directors proposes to re-elect KPMG Ltd, Zürich, for a one-year term as Auditors.

## **8. Re-election of the independent proxy**

The Board of Directors proposes to re-elect Proxy Voting Services GmbH, Zürich, for a one-year term as the independent proxy. For further information see [www.proxyvotingservices.ch](http://www.proxyvotingservices.ch).

## **Miscellaneous**

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The **annual report**, including the business review, financial statements of Sulzer Ltd and consolidated financial statements 2017, the compensation report and the auditors' reports for 2017 are available for inspection at the registered office of the Company in Winterthur and are also published under [www.sulzer.com/ar17](http://www.sulzer.com/ar17).

Shareholders registered in the share register as of March 26, 2018, are entitled to exercise their **voting rights** at the Annual General Meeting. The registration for exercising the voting right has no influence on the ability to trade the shares. Admission tickets already issued will automatically lose their validity should the relevant shares be sold between March 26, 2018, and the date of the Annual General Meeting.

**Admission tickets** will be sent to shareholders on request. You can register using the enclosed reply form by regular mail to Sulzer Ltd, c/o Nimbus AG, or online. Admission tickets which can no longer be mailed on time will be ready for collection at the Annual General Meeting from the share register information desk.

### **Representation / Proxy**

Shareholders who will not be attending the Annual General Meeting may arrange to be represented by proxy. Such **proxy** may be granted either to:

- the independent proxy, Proxy Voting Services GmbH, Grossmünsterplatz 1, 8001 Zürich. Voting instructions may be indicated on the reply form. To the extent you do not mark options for instructions on the reply form, you instruct, by signing the reply form, the independent proxy to cast your votes in favour of the proposals of the Board of Directors.
- another shareholder of Sulzer Ltd who is entitled to vote.
- the legal representative of the shareholder.

The exact **venue** of the Annual General Meeting is shown on the map on the last page of this invitation. Please note that the number of parking places at the Eulachhallen is limited.

We are pleased to offer the participating shareholders an aperitif following the Annual General Meeting.

For questions concerning the Annual General Meeting please contact Nimbus AG, tel. +41 (0)55 617 37 37.

The minutes of the resolutions of the Annual General Meeting will be available at the registered office of the Company and published online at [www.sulzer.com/agm](http://www.sulzer.com/agm).

Yours sincerely

On behalf of the Board of Directors of Sulzer Ltd



**Peter Löscher**  
Chairman

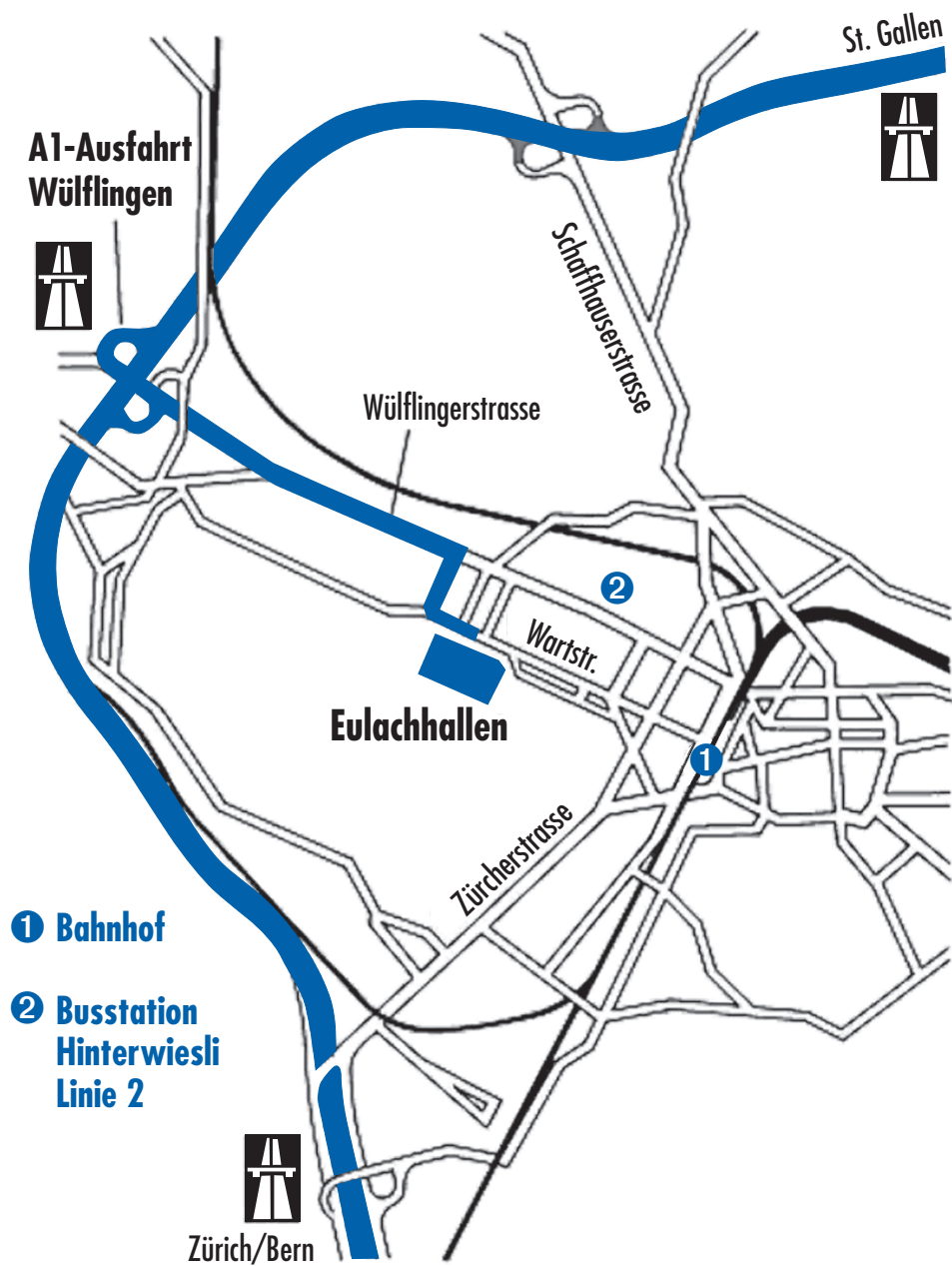
Enclosures:

Reply form with reply envelope

Explanations to the Reply Form

Shareholder information on the compensation votes

P.S. Simultaneous translation from German into English and vice versa will be available.



## Map

From 9 a.m. on extra courses of Winterthur city busses to the Eulachhallen will be departing in front of the main station (Sector G).

Return transport to the main station will be provided after the Annual General Meeting.