

department prior to the meeting, and that one such question had been received and answered.

The Chairman further notes the presence of Ms Annette Schüller, Secretary of the Board of Directors of the Company, Mr Manuel Isler, attorney-at-law, elected as the independent voting rights representative by the shareholders at the previous general meeting and Ms Karine Szegedi-Pingoud, auditor in charge representing the statutory auditors, Deloitte SA.

The Chairman appoints Ms Annette Schüller as secretary for the meeting ("the Secretary").

The Chairman states that the proposals placed before the meeting according to the agenda require an absolute majority of the votes allocated to the shares represented at the meeting. He reserves the Chairman's right according to the articles of incorporation to establish all rules of procedure applicable to votes and elections.

The Secretary notes that 12,709 shareholders representing 5,010,513 shares with voting rights with a total nominal value of CHF 50,105,130 and corresponding to 54.26% of the total share capital are represented at the current meeting by the independent voting rights representative. The absolute majority of shares represented amounts to 2,505,257 share votes. No shares held by the Company or by affiliates of the Company are represented at the meeting.

Item 1 – Approval of the Management Report, the annual financial statements and the consolidated financial statements 2021

The Chairman notes that the 2021 Integrated Annual Report, which includes the Management Report, as well as the Governance, Compensation and Financial Report (which includes the annual financial statements, the consolidated financial statements, the compensation report and the reports of the statutory auditors) have been made available to shareholders at the registered office of the Company within the prescribed time. The reports of the statutory auditors on the financial statements of the Company and on the consolidated financial statements are contained on pages 98-105 and 114-116 of the Governance, Compensation and Financial Report, respectively. He notes that the external auditors recommend that the financial statements of the Company and the consolidated financial statements be approved. The reports are taken as read.

Ms Karine Szegedi-Pingoud confirms on behalf Deloitte SA that Deloitte SA as statutory and group auditors has nothing to add to its reports and confirms its recommendation that

the financial statements of the Company and the consolidated financial statements be approved as presented.

The Chairman declares that the shareholders meeting approved the Management Report, the annual financial statements and the consolidated financial statements 2021 as follows:

4,982,546 yes votes (99.44%),
941 no votes (0.02%) and
27,026 abstentions (0.54%).

Item 2 – Consultative vote on the Compensation Report 2021

The Chairman explains that the Compensation Report is included in pages 22 to 37 of the Governance, Compensation and Financial Report, including the report of the statutory auditors on the Compensation Report at page 38/39 of the Governance, Compensation and Financial Report.

Ms Karine Szegedi-Pingoud indicates on behalf of Deloitte SA that Deloitte SA has nothing to add to its report on the Compensation Report.

The Chairman declares that the shareholders approved the 2021 Compensation Report on a consultative basis. The results of the voting are as follows:

4,558,085 yes votes (90.97%),
403,206 no votes (8.05%) and
49,222 abstentions (0.98%).

Item 3 – Appropriation of available earnings and dividend

The Chairman explains the Board's proposed appropriation of available earnings and dividend as follows:

Available Earnings

Net profit for the year	CHF	1,189,902,703
Balance brought forward from previous year	CHF	101,479,573

Total available earnings	CHF	1,291,382,276
Distribution proposal of CHF 66.00 gross per share	CHF	609,416,676
Transfer to free reserve	CHF	400,000,000
Total appropriation of available earnings	CHF	<u>1,009,416,676</u>
Amount to be carried forward	CHF	281,965,600

If the proposal is accepted, payment will be made on 30 March 2022 (first *ex-dividend* trading date will be 28 March 2022).

The Chairman declares that the shareholders accepted the proposal. The results of the voting are as follows:

4,999,666 yes votes (99.78%),
7,338 no votes (0.15%) and
3,509 abstentions (0.07%).

Item 4 – Discharge of the Board of Directors

The Chairman indicates that in compliance with the Swiss code of obligations, any person who took part in the management of the Company in any way during 2021 has no voting right concerning the discharge of the Board.

The Chairman declares that the shareholders approved the discharge of the with the following result:

4,942,128 yes votes (98.80%),
24,871 no votes (0.50%) and
35,371 abstentions (0.70%).

Item 5 – Elections

The Chairman explains that all re-elections will be held individually. He informs the meeting that all candidates confirmed prior to the meeting that they would accept their possible re-elections.

5.1 Re-election of existing Board members and election of the Chairman

The Chairman states that the Board proposes the re-election of each of the following Board members:

- Mr Victor Balli
- Prof. Werner Bauer
- Ms Lilian Biner
- Mr Michael Carlos
- Ms Ingrid Deltenre
- Olivier Filliol
- Sophie Gasperment
- Mr Calvin Grieder (both, as member and also as Chairman of the Board)

each as a member of, and Mr Calvin Grieder also as Chairman of, the Board, and in each case for a term of one year ending after completion of the next ordinary annual shareholders' meeting.

The Chairman explains that Mr Michael Carlos and Prof. Werner Bauer are proposed for re-election for another year, although they have exceeded the age limitation of 70 years at the time of this meeting. To allow for continuity of the Board of Directors during the continuing Covid-19 pandemic, the Board had resolved an exception from section 2.2 of the Board Regulations which stipulates the aforementioned age limit.

The Chairman declares that the shareholders re-elected the Board members each for a term of one year ending after completion of the next ordinary annual shareholders' meeting with the following results:

5.1.1 Mr Victor Balli:

4,870,301 yes votes (97.20%),
132,944 no votes (2.65%) and
7,268 abstentions (0.15%).

5.1.2 Prof. Dr Werner Bauer:

4,967,599 yes votes (99.14%),
36,515 no votes (0.73%) and
6,399 abstentions (0.13%).

5.1.3 Ms Lilian Biner:

4,940,192 yes votes (98.60%),
66,744 no votes (1.33%) and
3,577 abstentions (0.07%).

5.1.4 Michael Carlos:

4,969,226 yes votes (99.18%),
31,504 no votes (0.63%) and
9,783 abstentions (0.19%).

5.1.5 Ms Ingrid Deltenre:

4,974,749 yes votes (99.29%),
31,302 no votes (0.62%) and
4,462 abstentions (0.09%).

5.1.6 Mr Olivier Filliol:

5,000,688 yes votes (99.80%),
4,244 no votes (0.09%) and
5,581 abstentions (0.11%).

5.1.7 Ms Sophie Gasperment:

4,588,374 yes votes (91.58%),
416,940 no votes (8.32%) and
5,199 abstentions (0.10%).

5.1.8 Mr Calvin Grieder (as member of the Board and as Chairman of the Board):

4,991,599 yes votes (99.62%),
12,938 no votes (0.26%) and
5,976 abstentions (0.12%).

5.2 Election of a new Board member

The Chairman explains that the Board proposes to elect

- Mr Tom Knutzen

as a new member of the Board for a term of one year ending after completion of the next ordinary annual shareholders' meeting.

He adds that Tom Knutzen's CV was published to shareholders in the meeting invitation.

The Chairman declares that the shareholders elected Tom Knutzen as new Board member for a term of one year ending after completion of the next ordinary annual shareholders' meeting with the following result:

4,960,348 yes votes (99.00%),
42,658 no votes (0.85%) and
7,507 abstentions (0.15%).

5.3 Election of the members of the Compensation Committee

The Chairman states that the Board proposes the re-election of the following Board members as member of the Compensation Committee for a term of one year ending after completion of the next ordinary annual shareholders' meeting:

- Prof. Werner Bauer
- Ms Ingrid Deltenre
- Mr Victor Balli

The Chairman declares that the shareholders re-elected the members of the Compensation Committee, each for a term of one year ending after completion of the next ordinary annual shareholders' meeting, with the following results:

5.3.1 Prof. Dr Werner Bauer

4,954,532 yes votes (98.88%),
49,816 no votes (1.00%) and
6,165 abstentions (0.12%).

5.3.2 Ms Ingrid Deltenre

4,962,682 yes votes (99.05%),
41,680 no votes (0.83%) and
6,151 abstentions (0.12%).

5.3.3 Mr Victor Balli

4,865,896 yes votes (97.11%),
138,819 no votes (2.77%) and
5,798 abstentions (0.12%).

5.4 Election of the independent voting rights representative

The Chairman states that the Board proposes the re-election of Mr Manuel Isler as the independent voting rights representative for a term of one year ending after completion of the next ordinary annual shareholders' meeting.

The Chairman declares that the shareholders re-elected Mr Manuel Isler as independent voting rights representative for a term of one year ending after completion of the next ordinary annual shareholders' meeting with the following result:

4,945,410 yes votes (98.70%),
63,029 no votes (1.26%) and
2,074 abstentions (0.04%).

The Chairman congratulates Mr. Manuel Isler on his re-election.

5.5 Election of the statutory auditors

The Chairman thanks Ms. Szegedi Pingoud, representative of Deloitte SA, the statutory auditor of the Company since 2009, for the quality of services provided during the previous financial years. He states that the Board, upon recommendation by the Audit Committee of the Board, proposes to re-elected Deloitte SA as statutory auditors for the financial year 2022.

The Chairman declares that the shareholders re-elected Deloitte SA as statutory auditors for the financial year 2022 with the following result:

4,899,476 yes votes (97.78%),
104,706 no votes (2.09%) and
6,331 abstentions (0.13%).

The Chairman congratulates Ms. Karine Szegegi Pingoud on the re-election of Deloitte SA.

Item 6 – Consultative vote on the compensation of the Board of Directors and the Executive Committee

6.1 Compensation of the Board of Directors

The Chairman states that the Board seeks approval for a maximum aggregate amount of compensation of the Board for the term until the 2023 ordinary annual shareholders' meeting of CHF 3,500,000.

The Chairman declares that the shareholders approved the maximum aggregate amount of compensation of the Board for the term until the 2023 ordinary annual shareholders' meeting of CHF 3,500,000 with the following results:

4,943,770 yes votes (98.67%),
55,703 no votes (1.11%) and
11,040 abstentions (0.22%).

6.2 Compensation of the Executive Committee

6.2.1 Short term variable compensation (2021 Annual Incentive Plan)

The Chairman states that approval is requested for the aggregate amount of short term variable compensation of the Executive Committee for the fiscal year 2021 in an amount of CHF 5,461,355, as evidenced in the 2021 Compensation Report.

The Chairman declares that the shareholders approved the aggregate amount of short term variable compensation of the Executive Committee for the fiscal year 2021 of CHF 5,461,355 with the following result:

4,880,620 yes votes (97.41%),
81,885 no votes (1.63%) and
48,008 abstentions (0.96%).

6.2.2 Fixed and long term variable compensation (2022 Performance Share Plan – “PSP”)

The Chairman states that approval is requested for the maximum aggregate amount of fixed compensation and long term variable compensation of the Executive Committee for the fiscal year 2022 of CHF 15,400,000.

The Chairman clarifies that the amount requested includes, as an indication, up to CHF 6,900,000 in fixed remuneration (comprising base salary, pension and other benefits) as well as grants of performance shares under the PSP.


The Chairman declares that the shareholders approved the maximum aggregate amount of fixed compensation and long term variable compensation of the Executive Committee for the fiscal year 2022 of CHF 15,400,000 with the following result:

4,602,695 yes votes (91.86%),
391,741 no votes (7.82%) and
16,077 abstentions (0.32%).

There being no further business, the Chairman informs that the next ordinary annual meeting of shareholders will be held on 23 March 2023, in – as he hopes – finally more usual circumstances and with in-person attendance of shareholders, and closes the meeting at 11.05 am.



Calvin Grieder
Chairman



Annette Schüller
Secretary for the meeting