

Minutes of 18<sup>th</sup> Annual General Meeting of EFG

International AG

Friday, 21 April 2023, 14:30

at Park Hyatt, Beethovenstrasse 21, 8002 Zurich

<p>Welcome by the Chair of the Board of Directors</p>	<p>Mr. Alexander Classen, chairman of the Board of Directors (the "Chair"), opens the Annual General Meeting.</p> <p>The Chair welcomes the shareholders and addresses the shareholders with a personal speech, which does not form part of these minutes. The Chair's speech is followed by a presentation of CEO Giorgio Pradelli on the 2022 results.</p> <p>The Chair informs the shareholders that the Annual General Meeting is held in English with simultaneous translation into German. He further welcomes the new candidates for the Board of Directors, Maria Leistner and Philip J. Lofts and the members of the Executive Committee, which are present at today's Annual General Meeting: CEO Giorgio Pradelli and CFO and Deputy CEO Dimitrios Politis.</p> <p>The other members of the Board of Directors are not present and have waived their right to participate in the Annual General Meeting and to propose motions.</p> <p>The auditors PricewaterhouseCoopers SA, Geneva, are represented by Mr. Alex Astolfi.</p> <p>Mr. Roger Foehn represents the law firm ADROIT Attorneys-at-law, the elected independent proxy.</p> <p>The notary public Mr. Roman Sandmayr attends the meeting to draw up a public deed on certain resolution to be taken by the Annual General Meeting.</p>
<p>Organisational matters</p>	<p>Mr. Alexander Classen acts as Chair of the Meeting.</p> <p>Dr. Philippe Weber will keep the minutes. Votes and resolutions will be carried out by electronic means; Mrs. Daniela Lengacher acts as scrutineer supervising the electronic voting process.</p>

## Statements

The Chair states that the shareholders have been timely invited to today's Annual General Meeting and that the 2022 annual report including the 2022 compensation report and the auditors' reports have been available on the website of EFG International AG since 22 February 2023. Additionally, the documents have also been available for inspection at the office premises of the Company and were sent to the shareholders upon request.

The Company's share capital registered with the commercial register prior the closure of the share register on 5 April 2023 amounted to CHF 152,760,509.50 divided into 305,521,019 registered shares with a par value of CHF 0.50 each. From 1 January 2022 until 31 December 2022, the share capital was increased by CHF 1,981,988.00 by issuing 3,963,976 shares with a par value of CHF 0.50 each out of conditional share capital. The registration of the 3,963,976 shares newly issued out of conditional capital during 2022 will occur with the changes to the articles of association as resolved upon in the course of this Annual General Meeting. In addition, from 1 January 2023 until the closure of the share register on 5 April 2023, the share capital was increased by CHF 197,558 by issuing 395,116 shares with a par value of CHF 0.50 each out of conditional share capital.

Accordingly, the total issued share capital as per 5 April 2023 amounts to CHF 154,940,055.50 divided into 309,880,111 registered shares with a par value of CHF 0.50 each. Share capital or shares created from conditional share capital following the blocking of the share register on 05 April 2023 are not included in the above figures.

Out of the share capital issued as per 5 April 2023 are represented today:

By shareholders:

a total of 1,482,283 shares with a par value of CHF 0.50 each.

By the independent proxy ADROIT Attorneys-at-law, Zurich:

a total of 256,329,749 shares with a par value of CHF 0.50 each.

In total 257,812,032 registered shares with a nominal value of CHF 0.50 each are represented and share capital amounting to CHF 128,906,016. Accordingly 83.19% of the Company's share capital as per 5 April 2023 are represented at today's General Meeting of Shareholders.

The qualified quorum according to article 704 of the Swiss Code of Obligations applicable for agenda items 11.1 (Replacement of the provisions on the previous authorized capital by the capital band), 11.2 (Amendments to the provisions on conditional capital), 11.3 (Amendments in connection with share transfer restrictions) and agenda item 11.4

	<p>(Amendments in connection with shareholder rights and the preparation and conduct of the General Meeting) amounts to 171,874,688 votes. The otherwise relevant simple majority according to article 25 of the Articles of Association will be calculated based on the votes cast.</p> <p>Upon request of the Chair, Mr. Roger Foehn explains on behalf of the Company's independent proxy ADROIT Attorneys-at-law that, in accordance with applicable law, the independent proxy provided the Company with a general overview of instructions received within the statutory period of three working days prior to the Annual General Meeting.</p> <p>Based on the foregoing statements, the Chair declares the Annual General Meeting as duly convened and quorate for the proposed agenda.</p> <p>The Chair introduces the electronic voting system Televoter. A test ballot is held to allow the shareholders to familiarise with the Televoter. The Chair instructs the shareholders' to immediately inform the scrutineer should they encounter any problems with the Televoter during the Annual General Meeting.</p> <p>The Chair highlights that shareholders' requesting to make a statement should state their surname, first name, and place of residence to be recorded in the minutes and provide evidence on their status as a shareholder.</p> <p>The Chair further mentions that shareholders who vote against a certain proposal or who abstain from voting do have the possibility to have their negative vote or their abstention recorded in the minutes.</p> <p>The Chair moves on to the first agenda item.</p>
Agenda items	<p><b>1. Management report, financial statements and consolidated financial statements for 2022; reports of the auditors</b></p> <p>The Chair refers to the documentation concerning this agenda item that was made available to the shareholders in good time.</p> <p>The Chair asks the auditors' representative, whether they would like to make a statement to be recorded in the minutes. Mr. Alex Astolfi states that their report was included in the annual report made available to the shareholders and that the statutory auditors recommends the approval of the management report, financial statements and consolidated financial statements for 2022.</p>

The Board of Directors proposes the approval of the management report, financial statements and consolidated financial statements for 2022 and acknowledgment of the reports of the auditors.

The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.

The ballot produces the following results:

Yes-votes	256,573,696
Dissenting-votes	4,620
(Abstentions	1,232,718)

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

## 2. Consultative vote on the Compensation Report for 2022

Referencing the background information given in the invitation to the Annual General Meeting, the Chair states that because the General Meeting is held to approve variable long-term compensation of the Executive Committee prospectively, Swiss law requires that the compensation report be submitted to the Annual General Meeting for a consultative vote. The vote has no binding effect.

The Board of Directors proposes that the compensation report for the business year 2022 be endorsed (non-binding consultative vote).

The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.

The ballot produces the following results:

Yes-votes	232,025,743
Dissenting-votes	24,718,704
(Abstentions	1,065,587)

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

## 3. Capital Reduction

Referencing the background information given in the invitation to the Annual General Meeting, the Chair explains that the Company has repurchased all issued 13,382 registered class B participation certificates

for cancellation purposes with the intention to simplify its capital structure; the existing participation capital shall now be cancelled in its entirety. The Company, represented by the Board of Directors, as sole holder of all registered class B participation certificates, has consented by submitting this proposal. The Chair states that the Board of Directors will implement the capital reduction and make the required changes in the articles of association immediately after the Annual General Meeting, if this proposal is approved.

The Board of Directors proposes to reduce the participation capital of CHF 200,730 by CHF 200,730 to CHF 0 by cancelling all 13,382 registered class B participation certificates with a par value of CHF 15.00 each held in treasury and by using the reduction amount to eliminate the corresponding reserves for treasury shares.

The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.

The ballot produces the following results:

Yes-votes	256,757,238
Dissenting-votes	55,751
(Abstentions	998,045)

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

#### **4. Allocation of results and dividend by way of distribution out of reserves from capital contributions**

##### 4.1 Allocation of results

The Board of Directors proposes the approval of the negative retained earnings of CHF -822,839,140 (comprising the profit for 2022 of CHF 67,648,852 and the negative retained earnings brought forward from the previous year of CHF -890,487,992) to be carried forward to the new accounts.

The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.

The ballot produces the following results:

Yes-votes	256,828,042
Dissenting-votes	7,972
(Abstentions	980,020)

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

#### 4.2 Dividend by way of distribution out of reserves from capital contributions

The Chair refers to the background information provided in the invitation to the Annual General Meeting and explains that due to the approval of the proposal by the Board of Directors under agenda item 2, no preferred dividend pertaining to the participation certificates of class B held in treasury will be made. The Board of Directors proposes the approval of a dividend by way of distribution to the shareholders out of reserves from capital contributions of CHF 0.45 per share.

The Chair declares that the proposed dividend amounts to a total distribution of approximately CHF 138 million and that the actual distribution amount may be higher, depending on the number of shares entitled to dividends issued as of the last trading day with entitlement to receive the dividend. Such distribution charged to the reserves from capital contributions will not be subject to 35% Swiss withholding tax.

The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.

The ballot produces the following results:

Yes-votes	256,852,204
Dissenting-votes	10,262
(Abstentions	953,568)

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors. The Chair informs that the distribution will be made on 27 April 2023 (ex-dividend date: 25 April 2023).

### 5. Discharge of the members of the Board of Directors and the Executive Committee

The Board of Directors proposes to grant discharge from liability to the members of the Board of Directors and the Executive Committee for their service in the business year 2022.

The Chair declares that votes of members of the governing bodies are

	<p>not taken into account for this agenda item.</p> <p>The Chair proposes to vote on the discharge from liability for all members of governing bodies in a single ballot.</p> <p>The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.</p> <p>The ballot produces the following results:</p> <table data-bbox="555 589 1249 701"> <tr> <td>Yes-votes</td> <td>104,977,985</td> </tr> <tr> <td>Dissenting-votes</td> <td>137,336</td> </tr> <tr> <td>(Abstentions</td> <td>1,322,311)</td> </tr> </table> <p>The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.</p>	Yes-votes	104,977,985	Dissenting-votes	137,336	(Abstentions	1,322,311)
Yes-votes	104,977,985						
Dissenting-votes	137,336						
(Abstentions	1,322,311)						
	<p><b>6. Approval of the compensation of the Board of Directors and the Executive Committee</b></p> <p>The Chair confirms that, in accordance with article 18 para. 2 of the Articles of Association, the following aggregate maximum compensation amounts, which are proposed to be approved by the Annual General Meeting, are deemed to include all social security and pension contributions, where applicable.</p> <p>6.1 Approval of the aggregate maximum fixed compensation of the Board of Directors</p> <p>The Board of Directors proposes the approval of the aggregate maximum amount of CHF 4,550,000 of fixed compensation for the members of the Board of Directors to be paid and awarded respectively for the term of office from the 2023 Annual General Meeting to the closure of the 2024 Annual General Meeting.</p> <p>The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.</p> <p>The ballot produces the following results:</p> <table data-bbox="555 1839 1249 1951"> <tr> <td>Yes-votes</td> <td>246,933,526</td> </tr> <tr> <td>Dissenting-votes</td> <td>8,657,744</td> </tr> <tr> <td>(Abstentions</td> <td>2,224,764)</td> </tr> </table>	Yes-votes	246,933,526	Dissenting-votes	8,657,744	(Abstentions	2,224,764)
Yes-votes	246,933,526						
Dissenting-votes	8,657,744						
(Abstentions	2,224,764)						

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

#### 6.2 Approval of the aggregate maximum fixed compensation of the Executive Committee

The Board of Directors proposes the approval of the aggregate maximum amount of CHF 8,500,000 of fixed compensation for the members of the Executive Committee to be paid and awarded respectively in the business year 2023.

The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.

The ballot produces the following results:

Yes-votes	235,226,941
Dissenting-votes	21,464,241
(Abstentions	1,124,852)

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

#### 6.3 Approval of the aggregate maximum variable compensation of the Executive Committee

The Board of Directors proposes the approval of the aggregate maximum amount of CHF 8,508,728 of variable compensation for the members of the Executive Committee to be paid and awarded respectively in 2023 based on the performance in the business year 2022.

The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.

The ballot produces the following results:

Yes-votes	232,492,914
Dissenting-votes	24,089,498
(Abstentions	1,233,622)

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.



	<p data-bbox="550 333 1417 400">6.4 Approval of the aggregate maximum variable long-term compensation of the Executive Committee</p> <p data-bbox="539 463 1404 842">Referencing the background information given in the invitation to the Annual General Meeting, the Chair introduces the long-term incentive plan (LTIP) for the Company's senior management, which shall include – if approved by the shareholders – the members of the Executive Committee. The Chair informs that the LTIP shall be a plan covering a three-year performance period starting in 2023. The proposed maximum variable long-term compensation covers the currently envisaged full award. The actual compensation under the LTIP is subject to achieving performance targets, meeting service conditions as well as to risk and conduct aspects.</p> <p data-bbox="539 891 1404 1037">The Board of Directors proposes the approval of the aggregate maximum amount of CHF 27,662,400 of variable long-term compensation for the members of the Executive Committee to be awarded in the business year 2023.</p> <p data-bbox="539 1086 1404 1153">The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.</p> <p data-bbox="539 1202 1040 1232">The ballot produces the following results:</p> <table data-bbox="550 1279 1249 1391"> <tr> <td data-bbox="550 1279 676 1308">Yes-votes</td> <td data-bbox="1099 1279 1249 1308">230,086,581</td> </tr> <tr> <td data-bbox="550 1317 759 1346">Dissenting-votes</td> <td data-bbox="1114 1317 1249 1346">25,497,412</td> </tr> <tr> <td data-bbox="550 1355 711 1384">(Abstentions</td> <td data-bbox="1118 1355 1249 1384">2,232,041)</td> </tr> </table> <p data-bbox="539 1433 1404 1500">The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.</p>	Yes-votes	230,086,581	Dissenting-votes	25,497,412	(Abstentions	2,232,041)
Yes-votes	230,086,581						
Dissenting-votes	25,497,412						
(Abstentions	2,232,041)						
	<p data-bbox="523 1617 1417 1646"><b>7. Re-election of the members of the Board of Directors and the Chair</b></p> <p data-bbox="550 1686 1268 1715">7.1 Re-election of the members of the Board of Directors</p> <p data-bbox="539 1794 1404 2018">The Chair emphasises that the current members of the Board of Directors have all provided valuable services to EFG International AG and all stand for re-election, with the exception of Susanne Brandenberger and Steven M. Jacobs, who decided not to seek another term of office. The Chair introduces the two new candidates for the Board, Maria Leistner and Philip J. Lofts, and refers to the background information provided</p>						

in the invitation and made available on the Company's website.

The Board of Directors proposes the re-election of Emmanuel L. Bussetil, Alexander Classen, Boris F.J. Collardi, Roberto Isolani, John S. Latsis, Carlo M. Lombardini, Périclès Petalas, Stuart M. Robertson, Bernd-A. von Maltzan, and Yok Tak Amy Yip and the election of the candidates Maria Leistner and Philip J. Lofts as members of the Board of Directors each for a one-year term of office until the closure of the next Annual General Meeting.

All elections will be carried out individually.

The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.

The ballot produces the following results:

For Emmanuel L. Bussetil

Yes-votes	247,952,123
Dissenting-votes	8,855,353
(Abstentions	1,008,558)

For Alexander Classen

Yes-votes	256,744,624
Dissenting-votes	64,432
(Abstentions	1,006,978)

For Boris F.J. Collardi

Yes-votes	254,005,739
Dissenting-votes	2,765,983
(Abstentions	1,044,312)

For Roberto Isolani

Yes-votes	253,606,798
Dissenting-votes	2,097,257
(Abstentions	2,110,979)

For John S. Latsis

Yes-votes	255,847,493
Dissenting-votes	959,279
(Abstentions	1,005,262)

For Carlo M. Lombardini	
Yes-votes	255,048,071
Dissenting-votes	655,218
(Abstentions	2,111,745)
For Périclès Petalas	
Yes-votes	248,982,022
Dissenting-votes	6,719,755
(Abstentions	2,113,257)
For Stuart M. Robertson	
Yes-votes	255,599,098
Dissenting-votes	105,146
(Abstentions	2,110,790)
For Bernd-A. von Maltzan	
Yes-votes	248,057,658
Dissenting-votes	7,638,647
(Abstentions	2,118,729)
For Yok Tak Amy Yip	
Yes-votes	255,448,026
Dissenting-votes	232,980
(Abstentions	2,134,028)
For Maria Leistner	
Yes-votes	254,916,653
Dissenting-votes	819,322
(Abstentions	2,074,059)
For Philip J. Lofts	
Yes-votes	254,974,064
Dissenting-votes	764,547
(Abstentions	2,076,423)
The Chair states that the Annual General Meeting has therewith approved the proposals made by the Board of Directors.	

## 7.2 Re-election of the Chair

The Board of Directors proposes the re-election of Mr. Alexander Classen as Chair of the Board of Directors for a one-year term of office until the closure of the next Annual General Meeting.

The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.

The ballot produces the following results:

Yes-votes	256,693,170
Dissenting-votes	88,020
(Abstentions	1,000,305)

The Chair states that the Annual General Meeting has therewith approved the proposal made by the Board of Directors.

## 8. Re-election of the members of the Remuneration and Nomination Committee

The Chair states that the current members of the Remuneration and Nomination Committee have all provided valuable services to EFG International AG and all stand for re-election, other than Steven M. Jacobs, who decided not to stand for re-election as a member of the Board of Directors, and Périclès Petalas, who decided not to seek another term of office as a member of the Remuneration and Nomination Committee. Alexander Classen, Boris F. J. Collardi and Roberto Isolani, stand for election as new members of the Remuneration and Nomination Committee.

The Board of Directors proposes the re-election of the current members Emmanuel L. Bussetil and Bernd-A. von Maltzan and election of the candidates Alexander Classen, Boris F. J. Collardi and Roberto Isolani as members of the Remuneration and Nomination Committee each for a one-year term of office until the closure of the next Annual General Meeting.

All elections will be carried out individually.

The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.

	<p>The ballot produces the following results:</p> <p>For Emmanuel L. Bussetil</p> <table data-bbox="555 398 1236 510"> <tr> <td>Yes-votes</td> <td>238,428,572</td> </tr> <tr> <td>Dissenting-votes</td> <td>18,375,169</td> </tr> <tr> <td>(Abstentions</td> <td>1,010,754)</td> </tr> </table> <p>For Bernd-A. von Maltzan</p> <table data-bbox="555 631 1236 743"> <tr> <td>Yes-votes</td> <td>238,438,561</td> </tr> <tr> <td>Dissenting-votes</td> <td>17,260,679</td> </tr> <tr> <td>(Abstentions</td> <td>2,115,255)</td> </tr> </table> <p>For Alexander Classen</p> <table data-bbox="555 864 1236 976"> <tr> <td>Yes-votes</td> <td>256,663,743</td> </tr> <tr> <td>Dissenting-votes</td> <td>148,998</td> </tr> <tr> <td>(Abstentions</td> <td>1,001,754)</td> </tr> </table> <p>For Boris F.J. Collardi</p> <table data-bbox="555 1097 1236 1209"> <tr> <td>Yes-votes</td> <td>237,977,089</td> </tr> <tr> <td>Dissenting-votes</td> <td>18,783,538</td> </tr> <tr> <td>(Abstentions</td> <td>1,053,868)</td> </tr> </table> <p>For Roberto Isolani</p> <table data-bbox="555 1330 1236 1442"> <tr> <td>Yes-votes</td> <td>240,343,158</td> </tr> <tr> <td>Dissenting-votes</td> <td>15,358,582</td> </tr> <tr> <td>(Abstentions</td> <td>2,112,755)</td> </tr> </table> <p>The Chair states that the Annual General Meeting has therewith approved the proposals made by the Board of Directors.</p>	Yes-votes	238,428,572	Dissenting-votes	18,375,169	(Abstentions	1,010,754)	Yes-votes	238,438,561	Dissenting-votes	17,260,679	(Abstentions	2,115,255)	Yes-votes	256,663,743	Dissenting-votes	148,998	(Abstentions	1,001,754)	Yes-votes	237,977,089	Dissenting-votes	18,783,538	(Abstentions	1,053,868)	Yes-votes	240,343,158	Dissenting-votes	15,358,582	(Abstentions	2,112,755)
Yes-votes	238,428,572																														
Dissenting-votes	18,375,169																														
(Abstentions	1,010,754)																														
Yes-votes	238,438,561																														
Dissenting-votes	17,260,679																														
(Abstentions	2,115,255)																														
Yes-votes	256,663,743																														
Dissenting-votes	148,998																														
(Abstentions	1,001,754)																														
Yes-votes	237,977,089																														
Dissenting-votes	18,783,538																														
(Abstentions	1,053,868)																														
Yes-votes	240,343,158																														
Dissenting-votes	15,358,582																														
(Abstentions	2,112,755)																														
	<p><b>9. Re-election of the independent shareholders' representative (independent proxy)</b></p> <p>The Board of Directors proposes the re-election of the law firm ADROIT Attorneys, Zurich, as independent proxy for a one-year term of office until the closure of the next Annual General Meeting.</p> <p>The Chair ascertains that no shareholder wishes to comment or has</p>																														

	<p>questions on this agenda item.</p> <p>The ballot produces the following results:</p> <table data-bbox="555 353 1236 470"> <tr> <td>Yes-votes</td> <td>255,699,572</td> </tr> <tr> <td>Dissenting-votes</td> <td>33,048</td> </tr> <tr> <td>(Abstentions</td> <td>2,081,825)</td> </tr> </table> <p>The Chair states that the Annual General Meeting has therewith approved the proposals made by the Board of Directors.</p>	Yes-votes	255,699,572	Dissenting-votes	33,048	(Abstentions	2,081,825)
Yes-votes	255,699,572						
Dissenting-votes	33,048						
(Abstentions	2,081,825)						
	<p><b>10. Re-election of the auditors</b></p> <p>The Board of Directors proposes the re-election of Pricewaterhouse-Coopers SA, Geneva, as auditors for a one-year term of office until the closure of the next Annual General Meeting.</p> <p>The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.</p> <p>The ballot produces the following results:</p> <table data-bbox="555 1115 1236 1232"> <tr> <td>Yes-votes</td> <td>254,153,318</td> </tr> <tr> <td>Dissenting-votes</td> <td>2,636,016</td> </tr> <tr> <td>(Abstentions</td> <td>974,561)</td> </tr> </table> <p>The Chair states that the Annual General Meeting has therewith approved the proposals made by the Board of Directors.</p>	Yes-votes	254,153,318	Dissenting-votes	2,636,016	(Abstentions	974,561)
Yes-votes	254,153,318						
Dissenting-votes	2,636,016						
(Abstentions	974,561)						
	<p><b>11. Amendments to the Articles of Association</b></p> <p>The Chair elaborates, referring to the background information provided in the invitation to the Annual General Meeting, that the revised Swiss stock corporation law entered into force on 1 January 2023 (the "New Law") and that various amendments to the Articles of Association are proposed in connection therewith.</p> <p>11.1 Replacement of the provisions on the previous authorized capital by the capital band</p> <p>The Chair informs, referring to the background information provided in the invitation to the Annual General Meeting, that authorised capital is</p>						

being abandoned under the New Law and replaced by the capital band, which allows the Board of Directors to increase and decrease the share capital of a company within a range determined by the General Meeting for a maximum period of 5 years.

The Board of Directors therefore proposes to replace the current, no longer renewable authorized capital of the Company by a capital band and to set the upper and lower limit of the capital band at approximately 130% and 70% of the share capital currently registered in the Commercial Register (i.e. authorization during 5 years to increase or decrease the share capital by a maximum of CHF 46,422,749.00 by issuing or cancelling a maximum of 92'845'498 registered shares with a par value of CHF 0.50 each). Apart from that, the provisions for the capital band will not be materially changed compared to the current authorized capital.

For this agenda item, the qualified quorum of at least two-thirds of the voting rights represented and a majority of the nominal value of the shares represented applies.

The Board of Directors proposes the cancellation of the previous authorized capital as well as the introduction of a capital band and the corresponding amendment of article 3a of the Articles of Association of the Company as shown in the annex to the invitation to the Annual General Meeting.

The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.

The ballot produces the following results:

Yes-votes	215,722,600
Dissenting-votes	41,098,806
Abstentions	994,039

The Chair states that the Annual General Meeting has therewith approved the proposals made by the Board of Directors with the qualified quorum as per article 704 para. 1 CO.

#### 11.2 Amendments to the provisions on conditional capital

The Chair informs that the New Law requires that the provisions of the Articles of Association regarding the conditional capital must also specify the form, in which conversion or option rights may be exercised and waived (under the New Law, exercise is also possible by electronic

means). The Board of Directors proposes to amend the Articles of Association accordingly.

For this agenda item, the qualified quorum of at least two-thirds of the voting rights represented and a majority of the nominal value of the shares represented applies.

The Board of Directors proposes that articles 3b and 3c of the Articles of Association of the Company be amended as shown in the annex to the invitation to the Annual General Meeting.

The parts of the article that are not listed in the annex to the invitation to the Annual General Meeting remain unchanged.

The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.

The ballot produces the following results:

Yes-votes	256,574,247
Dissenting-votes	167,102
Abstentions	1,072,196

The Chair states that the Annual General Meeting has therewith approved the proposals made by the Board of Directors with the qualified quorum as per article 704 para. 1 CO.

### 11.3 Amendments in connection with share transfer restrictions

The Chair informs that the New Law provides for additional transfer restrictions intended to limit share-lending activities. With this addition, the legislator intended to allow companies to protect against the manipulation of decisions of the general meetings. The proposed new wording of article 6 of the Articles of Association reflects the amended wording of the New Law.

For this agenda item, the qualified quorum of at least two-thirds of the voting rights represented and a majority of the nominal value of the shares represented applies.

The Board of Directors proposes that article 6 of the Articles of Association of the Company be amended as shown in the annex to the invitation to the Annual General Meeting.



The parts of the article that are not listed in the annex to the invitation to the Annual General Meeting remain unchanged.

The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.

The ballot produces the following results:

Yes-votes	256,766,802
Dissenting-votes	53,546
Abstentions	993,697

The Chair states that the Annual General Meeting has therewith approved the proposals made by the Board of Directors with the qualified quorum as per article 704 para. 1 CO.

#### 11.4 Amendments in connection with shareholder rights and the preparation and conduct of the General Meeting

Referencing the background information given in the invitation to the Annual General Meeting, the Chair informs that under the New Law shareholders' rights are strengthened – in particular in connection with the holding of General Meetings – and the regulations concerning the preparation and holding of General Meetings are modernized and adapted to today's technical possibilities. In addition, it is proposed that article 21 of the current Articles of Association (regarding to the Universal Meeting) be deleted without replacement, as this provision is not relevant for listed companies.

For this agenda item, the qualified quorum of at least two-thirds of the voting rights represented and a majority of the nominal value of the shares represented applies.

The Board of Directors proposes that articles 17, 19, 20 and 42 of the Articles of Association of the Company be amended as shown in the annex to the invitation to the Annual General Meeting and article 21 be deleted.

The parts of the article that are not listed in the annex to the invitation to the Annual General Meeting remain unchanged.

After answering one question on the revision of article 17, the Chair ascertains that no shareholder wishes to comment or has further questions on this agenda item.

The ballot produces the following results:

Yes-votes	239,030,888
Dissenting-votes	17,795,070
Abstentions	988,487

The Chair states that the Annual General Meeting has therewith approved the proposals made by the Board of Directors with the qualified quorum as per article 704 para. 1 CO.

#### 11.5 Amendments in connection with the Board of Directors and editorial changes

Referring to the background information given in the invitation to the Annual General Meeting, the Chair informs that the New Law assigns new duties to the Board of Directors to a limited extent and the catalogue of inalienable duties of the Board of Directors is slightly expanded, but without being complete. Furthermore, the obligation to elect a secretary to the Board of Directors has been abolished under the New Law. The Board further proposes editorial changes for a gender neutral designation of the position of Chair.

The Board of Directors proposes that articles 24, 27, 28 and 30 of the Articles of Association of the Company be amended as shown in the annex to the invitation to the Annual General Meeting.

The parts of the article that are not listed in the annex to the invitation to the Annual General Meeting remain unchanged.

The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.

The ballot produces the following results:

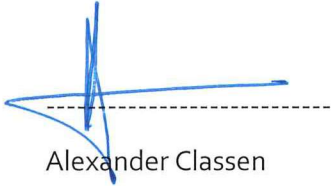
Yes-votes	256,726,405
Dissenting-votes	92,446
(Abstentions)	996,594)

The Chair states that the Annual General Meeting has therewith approved the proposals made by the Board of Directors.

#### 11.6 Amendments of the provisions on compensation in connection with the New Law

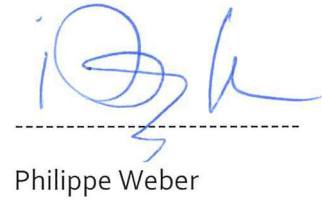
	<p>Referring to the background information given in the invitation to the Annual General Meeting, the Chair informs that in connection with the New Law, the Ordinance against Excessive Compensation with respect to Listed Companies was transferred to the Swiss Code of Obligations with certain changes compared to previous law. The proposed amendments to the Articles of Association reflect these changes.</p> <p>The Board of Directors proposes that articles 18, 34, 37 and 38 of the Articles of Association of the Company be amended as shown in the annex to the invitation to the Annual General Meeting.</p> <p>The parts of the article that are not listed in the annex to the invitation to the Annual General Meeting remain unchanged.</p> <p>The Chair ascertains that no shareholder wishes to comment or has questions on this agenda item.</p> <p>The ballot produces the following results:</p> <table data-bbox="555 936 1236 1048"> <tr> <td>Yes-votes</td> <td>250,763,376</td> </tr> <tr> <td>Dissenting-votes</td> <td>5,976,050</td> </tr> <tr> <td>(Abstentions)</td> <td>1,075,019)</td> </tr> </table> <p>The Chair states that the Annual General Meeting has therewith approved the proposals made by the Board of Directors.</p>	Yes-votes	250,763,376	Dissenting-votes	5,976,050	(Abstentions)	1,075,019)
Yes-votes	250,763,376						
Dissenting-votes	5,976,050						
(Abstentions)	1,075,019)						
Closing of the meeting	<p>One shareholder (Mr. Lutz) asks Mr. Giorgio Pradelli about the cost/income ratio targets 2022-2025, which, according to Mr. Giorgio Pradelli is 69% for 2025.</p> <p>The Chair ascertains that no further shareholder requests the floor to address anything further and closes the meeting at 4.08 PM by thanking everyone involved in the preparation of the meeting as well as the shareholders for the trust they place in the Company.</p>						

The Chair



Alexander Classen

The minutes' keeper



Philippe Weber

Exhibits:

- Copy of the invitation to the 18<sup>th</sup> Annual General Meeting incl. annex
- Voting profile (instructions) independent proxy produced by Computershare Switzerland Ltd