

## Minutes of the 28th Annual General Meeting

of Zur Rose Group AG with registered office in 8266 Steckborn, Switzerland  
held on 29 April 2021, 5 p.m.  
Homburger AG, Prime Tower, Hardstrasse 201, CH-8005 Zurich

### I. Observations

Professor Stefan Feuerstein, German citizen, in Feusisberg, Chairman of the Board of Directors, opens the Annual General Meeting and takes the chair. Michael Neff, Zurich, General Counsel of Zur Rose Group AG, acts as secretary. Fürer Partner Advocaten KIG, Rheinstrasse 16, P.O. Box 731, 8501 Frauenfeld, represented by Dr. iur. Christa-Maria Harder Schuler, acts as independent proxy pursuant to Art. 8 of the Ordinance against Excessive Remuneration in Listed Companies by Shares (Ordinance). The Chairman further declares that notary Roman Sandmayr for the notarization of agenda items 4, 5 and 6 and the auditors Ernst & Young AG, represented by Martin Gröli, are also present.

The Chairman declares:

- a) The members of the Board of Directors who are not present have waived their right to attend the Annual General Meeting and to submit motions.
- b) Notice of today's Annual General Meeting was given in due form and time in accordance with the provisions of the Articles of Association and the law by publication in the Swiss Official Gazette of Commerce on 7 April 2021 and by letter dated 7 April 2021 to the registered shareholders entered in the Company's share register.
- c) Today's Annual General Meeting is being held in accordance with the provisions of COVID-19 Ordinance 3 on Measures to Combat Coronavirus (COVID-19) (as of 15 April 2021) of the Federal Council dated 19 June 2020. Shareholders are therefore unable to attend in person and have been instructed to vote in writing or electronically via the independent proxy. Shareholders were informed in the invitation to today's Annual General Meeting, which is available since 7 April 2021 on the website of Zur Rose Group AG, accordingly.
- d) The share capital of the Company amounts to CHF 315,832,260, divided into 10,527,742 registered shares with a par value of CHF 30.00 each. Of these, 1,376 registered shares issued from conditional capital are not yet registered in the commercial register. Of the total share capital of the Company, the following are represented by the independent proxy pursuant to Art. 8 of the Ordinance: 5,198,863 registered shares with a par value of CHF 30.00 each. A total of 5,198,863 share votes and shares with a total par value of CHF 155,965,890 are therefore represented.

- e) Today's Annual General Meeting is thus duly constituted and may validly pass resolutions on the agenda items specified in the invitation.

No objections are raised against these observations of the Chairman.

Pursuant to Article 13 paragraph 1 of the Company's Articles of Association, resolutions and elections are passed by an absolute majority of the share votes represented, unless the Articles of Association or mandatory legal provisions stipulate otherwise. The creation of authorized capital under agenda item 4 and the creation of additional conditional capital for financing, acquisitions and other purposes under agenda item 5 require a qualified majority of at least two thirds of the votes represented and an absolute majority of the par value of the shares represented, in accordance with Article 13 paragraph 2 of the Articles of Association and Article 704 of the Swiss Code of Obligations.

The Chairman appoints Walter Oberhänsli, Delegate of the Board of Directors and CEO, as scrutineer.

The Chairman declares that the Fund Manager of ROBUST RVMF Fund submitted the following questions to the Board of Directors in advance of this Annual General Meeting:

*"Do you have plans to further increase the % of women at the Board again next year?  
You are currently engaged in several sustainability actions on renewable energy, packaging and delivery. Have you considered including ESG objectives, specially on CO2 emissions, as a CEO variable remuneration criteria?"*

The Chairman declares that is a principle of corporate policy that diversity should be taken into account in an appropriate manner. The Board of Directors has set itself the goal of having each gender represented on the Board of Directors by at least 30 percent from 2023 onwards at the latest. With respect to the second question, the Chairman explains that the personal targets for variable compensation are re-evaluated annually by the Compensation and Nomination Committee and proposed to the Board of Directors for approval. He is happy to include this suggestion in the discussion.

## II. Agenda

### 1. Approval of the Management Report and the Annual Financial Statements and Consolidated Financial Statements for 2020

The Board of Directors proposes that the Management Report and the Annual Financial Statements and Consolidated Financial Statements for the 2020 financial year be approved. Martin Gröli from the auditors Ernst & Young AG has no comments.

The Management Report and the Annual Financial Statements and Consolidated Financial Statements 2020 are approved with the following voting result: 5,124,386 votes in favor, 45,366 votes against, 29,111 abstentions.

### 2. Appropriation of the 2020 retained earnings of Zur Rose Group AG

The Board of Directors proposes that retained earnings be appropriated as follows:

Retained earnings brought forward	CHF	3,905,073
Profit/loss for the year	CHF	-2,306,073
Total available for distribution	CHF	1,599,000
Balance to be carried forward	CHF	1,599,000

The Chairman explains that, with a view to the long-term development of the Zur Rose Group, the Board of Directors considers it appropriate to keep the liquidity in the Company in order to be able to finance the necessary investments in growth also in 2021. For this reason, it proposes to the Annual General Meeting that no dividend be distributed for the 2020 financial year and that the entire amount of CHF 1,599,000 available to the Annual General Meeting be carried forward to new account.

The proposal for the appropriation of the retained earnings 2020 is approved with the following voting result: 5,108,169 votes in favor, 64,834 votes against, 25,860 abstentions.

### 3. Ratification of the actions of the Directors and Group Management

The Board of Directors proposes that the actions of the Directors and Group Management during the 2020 financial year be ratified.

The Chairman notes that, in accordance with Art. 695 of the Swiss Code of Obligations, all those persons who have participated in any way in the management of the Company have no voting rights.

Discharge is granted with the following voting result: 4,827,164 votes in favor, 61,458 votes against, 31,365 abstentions.

**4. Creation of authorized share capital (amendment to the Articles of Association)**

The Board of Directors proposes creating authorized share capital with a nominal value of CHF 31,579,080 for a period of two years up to 29 April 2023 and inserting a new Article 3a of the Articles of Association for this purpose as follows:

*<sup>1</sup> The Board of Directors is authorized to increase the share capital, at any time until 29 April 2023 by a maximum amount of CHF 31,579,080.00 by issuing a maximum of 1,052,636 fully paid up shares with a par value of CHF 30.00 each. An increase of the share capital in partial amounts shall be permissible.*

*<sup>2</sup> The acquisition of shares and each subsequent transfer of the shares shall be subject to the restrictions of Article 5 of these Articles of Association.*

*<sup>3</sup> The Board of Directors shall determine the issue price, the type of contribution, the date of issue, the conditions for the exercise of preemptive rights and the start date for dividend entitlement. The Board of Directors may issue new shares by means of an underwriting by a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the preemptive rights of the existing shareholders have been excluded or not been duly exercised). The Board of Directors is authorized to permit, restrict or exclude the trade with preemptive rights. It may permit preemptive rights that have not been exercised to expire, or it may place such rights or shares with respect to which preemptive rights have been granted, but not exercised, at market conditions or use them otherwise in the interest of the Company.*

*<sup>4</sup> The Board of Directors is further authorized to restrict or exclude preemptive rights of existing shareholders and allocate such rights to third parties, the Company or any of its group companies:*

- (a) in connection with a listing of shares on domestic or foreign stock exchanges, including for the purpose of granting an over-allotment option (greenshoe); or*
- (b) to initial purchasers or underwriters in a placement or offer of shares; or*
- (c) for the purpose of national or international offerings of shares in order to broaden the Company's shareholder base or in order to increase the free float or to meet applicable listing requirements; or*
- (d) if the issue price of the new shares is determined by reference to the market price; or*
- (e) for raising capital in a fast and flexible manner which could only be achieved with difficulty without excluding the preemptive rights of shareholders; or*
- (f) for the acquisition of companies, parts of companies, participations, products, intellectual property or licenses, or for investment projects or for the financing or refinancing of such transactions through a placement of shares; or*
- (g) for purposes of the participation of a strategic partner.*

Further, the Board of Directors proposes to limit the total number of shares that can be issued from (i) authorized share capital where the preemptive rights were restricted or excluded and (ii) conditional capital for financing, acquisitions and other purposes pursuant to the amended Article 3c paragraph 1 of the Articles of Association as proposed under agenda item 5 where the

advance subscription rights were restricted or excluded to 1,052,636 registered shares, as further described under agenda item 5.

The proposal to the preceding agenda item is accepted with the following voting result: 4,948,955 votes in favor, 218,492 votes against, 31,416 abstentions.

The quorum set out in Art. 704 of the Swiss Code of Obligations and the quorum set out in the Articles of Association have been met. The resolution has thus been passed. Notary Roman Sandmayr agrees with the Chairman's findings regarding the voting result and has no comments.

**5. Increase of the conditional share capital for financing, acquisitions and other purposes (amendment to Articles of Association)**

The Board of Directors proposes increasing the conditional share capital for financing, acquisitions and other purposes pursuant to which 1,052,636 fully paid up registered shares can be issued.

At the same time the Board of Directors proposes limiting the total number of shares that can be issued from (i) conditional share capital for financing, acquisitions and other purposes pursuant to the amended Article 3c paragraph 1 of the Articles of Association where the advance subscription rights were restricted or excluded and from (ii) authorized share capital where the preemptive rights were restricted or excluded to 1,052,636 registered shares (i.e., 10 percent of the registered share capital).

To this end, the Board of Directors proposes amending paragraph 1 of Article 3c as follows and inserting a new Article 3d in the Articles of Association as follows:

Article 3c paragraph 1:

*<sup>1</sup> The share capital of the Company may be increased by an amount not to exceed CHF 31,579,080.00 through the issuance of up to 1,052,636 fully paid up registered shares with a par value of CHF 30.00 each through the exercise or mandatory exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone or in connection with bonds, notes, options, warrants or other securities or contractual obligations of the Company or any of its subsidiaries (hereinafter collectively, the Financial Instruments).*

Article 3d:

*Until 29 April 2023, the total number of new shares issued from (i) authorized capital according to Article 3a paragraphs 1 and 4 of these Articles of Association where the preemptive rights were restricted or excluded and (ii) conditional capital according to Article 3c paragraph 1 and 3 of these Articles of Association where the advance subscription rights of the existing shareholders were restricted or excluded and may not exceed 1,052,636 new shares.*

The existing paragraphs 2 to 4 of Article 3c of the Articles of Association remain unchanged.

The proposal to the preceding agenda item is accepted with the following voting results: 4,960,591 votes in favor, 210,719 votes against, 27,553 abstentions.

The quorums set out in Art. 704 of the Swiss Code of Obligations and the quorums set out in the Articles of Association have been met. The resolution has thus been passed. Notary Roman Sandmayr agrees with the Chairman's findings regarding the voting result and has no comments.

**6. Designation of the Compensation Committee (amendment to the Articles of Association)**

The Board of Directors proposes amending paragraph 3 of Article 23 of the Articles of Association in order to give the Board of Directors the possibility to adapt the name of the Committee to additionally assigned tasks. To this end, the Board of Directors proposes to amend paragraph 3 of Article 23 of the Articles of Association as follows:

Unchanged:

*The Board of Directors may assign further tasks to the Compensation Committee.*

Addition:

*Depending on the additional tasks assigned, it may expand the designation of the committee accordingly.*

The proposal to the preceding agenda item is accepted with the following voting results: 5,101,775 votes in favor, 68,838 votes against, 28,250 abstentions.

**7. Re-elections and election of the members and the Chairman of the Board of Directors**

The Chairman declares that Tobias Hartmann does not stand for re-election. The Board of Directors proposes to re-elect all remaining members of the Board of Directors for a further term of office until the end of the next Annual General Meeting.

The six members of the Board of Directors standing for re-election are re-elected with the following votes in favor:

7.1	Prof. Stefan Feuerstein	4,865,820
7.2	Prof. Dr. Volker Amelung	5,034,131
7.3	Dr. Christian Mielsch	5,042,220
7.4	Walter Oberhänsli	4,789,090
7.5	Dr. Thomas Schneider	4,773,182
7.6	Florian Seubert	5,082,009

Prof. Dr. Andréa Belliger is elected as a member of the Board of Directors with the following votes in favor:

7.7	Prof. Dr. Andréa Belliger	5,063,323
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**8. Re-elections to the Compensation Committee**

The Board of Directors proposes that current Compensation Committee members be re-elected for a term until the conclusion of the next Annual General Meeting:

All three current members of the Compensation Committee are re-elected with the following votes in favor:

8.1	Prof. Stefan Feuerstein	4,854,328
8.2	Dr. Thomas Schneider	4,606,922
8.3	Florian Seubert	4,897,589

**9. Re-election of the independent proxy**

The Board of Directors proposes that Furer Partner Advocaten KIG, Frauenfeld, be re-appointed as independent proxy for another term until the conclusion of the next Annual General Meeting.

The independent proxy is re-elected with the following voting result: 5,144,253 votes in favor, 43,354 votes against, 11,256 abstentions.

**10. Re-election of the statutory auditors**

The Board of Directors proposes that Ernst & Young AG, Zurich, be re-appointed as auditors for another term until the conclusion of the next Annual General Meeting.

The auditors are re-elected with the following voting results: 4,932,490 votes in favor, 210,715 votes against, 55,658 abstentions.

**11. Compensation**

**11.1 Consultative vote on the Compensation Report 2020**

The Board of Directors recommends that the Compensation Report 2020 be approved in a consultative vote.

The Compensation Report is approved with the following voting result: 4,160,122 votes in favor, 941,957 votes against, 96,784 abstentions.

**11.2 Approval of the maximum aggregate fixed compensation amount for Board members for the 2022 financial year**

The Board of Directors proposes that a maximum aggregate fixed compensation amount of CHF 1,000,000 for the Board members be approved for the 2022 financial year.

The proposed aggregate maximum amount is approved with the following voting result: 5,026,242 votes in favor, 126,069 votes against, 46,552 abstentions.

**11.3 Approval of the total amount of variable compensation for Group Management for the 2020 financial year**

The Board of Directors proposes that an aggregate short-term and long-term variable compensation amount of CHF 2,459,000 for the Group Management members be approved for the 2020 financial year.

The proposed total amount is approved with the following voting result: 4,387,261 votes in favor, 694,287 votes against, 117,315 abstentions.

**11.4 Approval of the maximum aggregate fixed compensation amount for Group Management members for the 2022 financial year**

The Board of Directors proposes that a maximum aggregate fixed compensation amount of CHF 3,900,000 for the Group Management members be approved for the 2022 financial year.

The proposed maximum aggregate amount is approved with the following voting result: 4,611,103 votes in favor, 533,736 votes against, 54,024 abstentions.

**III. Final Remarks**

The Chairman closes the Annual General Meeting and announces that the next Annual General Meeting of Zur Rose Group AG will be held on 28 April 2022.

Zurich, 29 April 2021

The Chairman of the Board of Directors



Professor Stefan Feuerstein

The Secretary



Michael Neff