

Minutes of the 29th Annual General Meeting

of Zur Rose Group AG with registered office in 8266 Steckborn, Switzerland
held on 28 April 2022, 5 p.m.
Baker & McKenzie, Holbeinstrasse 30, 8034 Zürich

I. Observations

Professor Stefan Feuerstein, German citizen, in Feusisberg, Chairman of the Board of Directors, opens the Annual General Meeting and takes the chair. Marcel Ziwica, Berg, CFO 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 Marina Wüthrich for the notarization of agenda items 4, 5, 6 and 7 and the auditors Ernst & Young AG, represented by Michael Britt, are also present.

The Chairman declares:

- a) 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 6 April 2022 and by letter dated 6 April 2022 to the registered shareholders entered in the Company's share register.
- b) 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.
- c) In accordance with the provisions of the COVID-19 Ordinance 3 of the Federal Council on Measures to Combat Coronavirus of 19 June 2020, the 29th Annual General Meeting will be held without the physical presence of shareholders. Shareholders 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 6 April 2022 on the website of Zur Rose Group AG, accordingly.
- d) The share capital of the Company amounts to CHF 340,191,060.00, divided into 11'339'702 registered shares with a par value of CHF 30.00 each. Of these, 145,065 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: 4,204,997 registered shares with a par value of CHF 30.00 each. A total of 4,204,997 share votes and shares with a total par value of CHF 126,149,910.00 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, the increase of conditional capital for employee participations under agenda item 5, the increase of additional conditional capital for financing, acquisitions and other purposes under agenda item 6 as well as the restriction of the number of shares that can be issued under exclusion of subscription rights or preferential subscription rights under agenda item 7 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 Oberhäsli, Delegate of the Board of Directors and CEO, as scrutineer.

II. Agenda

1. Approval of the management report and the annual and consolidated financial statements 2021

The Board of Directors proposes that the management report and the annual and consolidated financial statements for the financial year 2021 be approved. Michael Britt from the auditors Ernst & Young AG has no comments.

The management report and the annual and consolidated financial statements for the financial year 2021 are approved with the following voting result: 4,121,114 votes in favor, 50,886 votes against, 32,997 abstentions.

2. Appropriation of the balance sheet result 2021 of Zur Rose Group AG

The Board of Directors proposes that the balance sheet result be appropriated as follows:

Retained earnings brought forward	CHF	1'599'000
Annual result	CHF	-59'220'092
Total at the disposal of the Annual General Meeting	CHF	-57'621'092
Balance to be carried forward	CHF	-57'621'092

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 2022. For this reason, it proposes to the Annual General Meeting to refrain from distributing a dividend for the 2021 financial year and that the entire amount of CHF -57'621'092 be carried forward to new account.

The proposal for the appropriation of the balance sheet result 2021 is approved with the following voting result: 4,111,504 votes in favor, 55,012 votes against, 38,481 abstentions.

3. To ratify the actions of the Directors and the Executive Board

The Board of Directors proposes that the actions of the Directors and Executive Board during the 2021 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: 3,796,003 votes in favor, 77,966 votes against, 65,922 abstentions.

4. Creation of authorized share capital

4.1 Main proposal: Creation of authorized share capital in the amount of 30 percent of the registered share capital (amendment of the Articles of Association)

The Chairman explains to the Annual General Meeting that the Board of Directors proposes the creation of authorized share capital in order to maintain the financial flexibility of Zur Rose Group AG. The Chairman also explains to the Annual General Meeting that the Board of Directors proposes a main proposal to the Annual General Meeting to resolve on the creation of authorized capital. In the event that the Annual General Meeting does not approve the main proposal with a majority of at least two thirds of the votes represented and an absolute majority of the par value of the shares represented, the Board of Directors proposes a contingent proposal to the Annual General Meeting to resolve on the creation of authorized capital. The Chairman further explains to the Annual General Meeting that if the main proposal is rejected by the Annual General Meeting, a shareholder's approval of the main proposal also applies to the contingent proposal, even if the shareholder rejects or abstains on the contingent proposal.

The Chairman submits the main proposal of the Board of Directors to the Annual General Meeting on the following resolution:

The Board of Directors proposes to create authorized share capital in a maximum nominal amount of CHF 100,751,730.00 (i.e. in the amount of 30 percent of the registered share capital) for a period of two years until April 28, 2024, and to amend paragraph 1 of Article 3a of the Articles of Association as follows:

¹ The Board of Directors is authorized to increase the share capital at any time until 28 April 2024 by a maximum amount of CHF 100,751,730.00 by issuing a maximum of 3,358,391 fully paid up registered shares with a par value of CHF 30.00 each. An increase of the share capital in partial amounts shall be permissible.

The existing paragraphs 2, 3 and 4 of Article 3a of the Articles of Association remain unchanged.

The proposal to the preceding agenda item is accepted with the following voting result: 3,846,370 votes in favor, 322,052 votes against, 36,575 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 Marina Wüthrich agrees with the Chairman's findings regarding the voting result and has no comments.

4.2 Contingent proposal: Creation of authorized share capital in the amount of 10 percent of the registered share capital (amendment of the Articles of Association)

As the Annual General Meeting approved the main proposal of the Board of Directors on agenda item 4, the resolution on the contingent proposal is omitted.

5. Increase of the conditional capital for employee participations (amendment to the Articles of Association)

The Chairman explains to the Annual General Meeting that Zur Rose Group AG had increased the conditional capital to CHF 6,000,000.00, divided into 200,000 shares with a nominal value of CHF 30.00 each, at the Annual General Meeting 2019 and serviced the existing employee stock option plans in accordance with the Articles of Association. Due to the issuance of shares to employees and members of the Board of Directors in the last two years, the existing conditional capital was used up to 22,233 shares. Therefore, the Board of Directors proposes to increase the conditional capital for employee participations in order to service the employee stock option plans in the future.

The Chairman submits the main proposal of the Board of Directors to the Annual General Meeting on the following resolution:

The Board of Directors proposes to increase the conditional share capital pursuant to Article 3b of the Articles of Association for the issuance of shares to employees and members of the Board of Directors of the Company and its subsidiaries by 177,767 registered shares to a new total of 200,000 fully paid up registered shares with a par value of CHF 30.00 each and to amend paragraph 1 of Article 3b of the Articles of Association as follows:

¹ The share capital of the Company may be increased by an amount not to exceed CHF 6,000,000 through the issuance of up to 200,000 fully paid up registered shares with a par value of CHF 30.00 each through issuance of shares to employees and members of the Board of Directors of the Company and its subsidiaries. The pre-emptive rights and advance subscription rights of the existing shareholders of the Company for the new shares in proportion to their existing participations shall be excluded.

The existing paragraphs 2 and 3 of Article 3b of the Articles of Association remain unchanged.

The proposal to the preceding agenda item is accepted with the following voting result: 3,684,217 votes in favor, 471,578 votes against, 49,202 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 Marina Wüthrich agrees with the Chairman's findings regarding the voting result and has no comments.

6. Increase of the conditional capital for financing, acquisitions and other purposes

6.1 Main proposal: Increase of the conditional capital for financing, acquisitions and other purposes to 20 percent of the registered share capital (amendment of the Articles of Association)

The Chairman explains to the Annual General Meeting that by simultaneously proposing the creation of authorized capital (agenda item 4) and an increase in the conditional capital (agenda item 6), the Board of Directors wishes to ensure having the flexibility to use the appropriate financing instrument in each case. The Chairman further explains to the Annual General Meeting that, against this background, the Board of Directors proposes a main proposal to the Annual General Meeting to resolve on the creation of conditional capital. In the event that the Annual General Meeting does not approve the main proposal with a majority of at least two thirds of the votes represented and an absolute majority of the par value of the shares represented, the Board of Directors proposes a contingent proposal to the Annual General Meeting to resolve on the creation of conditional capital.

The Chairman submitted the main proposal of the Board of Directors to the General Meeting for the following resolution:

The Board of Directors proposes to increase the conditional share capital pursuant to Article 3c of the Articles of Association in the nominal amount of CHF 31,579,080.00, corresponding to 1,052,636 registered shares, to a new total of CHF 67,167,810.00, corresponding to 2,238,927 registered shares (i.e. to 20 percent of the registered share capital). Of this conditional share capital, CHF 9,869,400.00 or 328,980 registered shares with a nominal value of CHF 30.00 each remain reserved to cover the conversion rights under the CHF 175 million convertible bond maturing on 31 March 2025. Accordingly, the Board of Directors proposes to amend paragraph 1 of Article 3c of the Articles of Incorporation as follows:

*¹ The share capital of the Company may be increased by an amount not to exceed CHF 67,167,810.00 through the issuance of up to 2,238,927 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 financial market instruments or contractual obligations of the Company or any of its subsidiaries (hereinafter collectively, the **Financial Instruments**). Of the conditional share capital pursuant to this paragraph of Article 3c of these Articles of Association, a nominal amount of CHF 9,869,400.00 is reserved for the creation of up to 328,980 registered shares with a par value of CHF 30.00 each as a result of the exercise of conversion rights by the creditors of the CHF 175 million convertible bond maturing on 31 March 2025.*

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 result: 3,582,466 votes in favor, 587,960 votes against, 34,571 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 Marina Wüthrich agrees with the Chairman's findings regarding the voting result and has no comments.

6.2 Contingent proposal: Increase of the conditional capital for financing, acquisitions and other purposes to 10 percent of the registered share capital (amendment of the Articles of Association)

As the Annual General Meeting approved the main proposal of the Board of Directors on agenda item 6, the resolution on the contingent proposal is omitted.

7. Limitation of the number of shares that can be issued under the exclusion of subscription rights or advanced subscription rights (amendment to the Articles of Association)

The Chairman explains to the Annual General Meeting that by simultaneously proposing the creation of authorized capital (agenda item 4) and an increase in the conditional capital (agenda items 6 and 7), the Board of Directors wishes to ensure having the flexibility to use the appropriate financing instrument in each case. In this context, the total number of shares that can be issued or made available from authorized and conditional share capital by restricting or excluding the subscription or advance subscription rights shall in any case remain limited to a total of 10 percent of the currently registered share capital (corresponding to 1,119,463 registered shares).

The Chairman submitted the main proposal of the Board of Directors to the General Meeting for the following resolution:

The Board of Directors proposes to limit the maximum number of shares that can be issued under limitation or exclusion of subscription rights and advanced subscription rights to 1,119,463 registered shares with a nominal value of CHF 33,583,890.00 (i.e. 10 percent of the registered share capital), whereby financial instruments already issued do not fall under this limitation. For this purpose, the Board of Directors proposes to amend article 3d as follows:

Until 28 April 2024, 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 pre-emptive 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 were restricted or excluded may not exceed 1,119,463 shares. Financial instruments already issued on 28 April 2022 remain unaffected by this provision.

The proposal to the preceding agenda item is accepted with the following voting result: 4,050,630 votes in favor, 117,548 votes against, 36,819 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 Marina Wüthrich agrees with the Chairman's findings regarding the voting result and has no comments.

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

The Chairman explains to the Annual General meeting that all members of the Board of Directors, with the exception of Dr. Thomas Schneider and Prof. Dr. Volker Amelung will not stand for re-election. The Board of Directors proposes to re-elect the remaining five members for a further term of office until the conclusion of the next Annual General Meeting, to elect Walter Oberhänsli, CEO and Delegate of the Board of Directors, as new Chairman of the Board of Directors, while the Chairman of the Board of Directors, Prof. Stefan Feuerstein,

shall assume the office of Vice Chairman. It is further proposed that Rongrong Hu be elected as a new member of the Board of Directors.

The five members of the Board of Directors standing for re-election are re-elected with the following votes in favor and Walter Oberhänsli is elected as Chairman.

8.1	Walter Oberhänsli	3,610,807
8.2	Prof. Stefan Feuerstein	3,880,817
8.3	Prof. Dr. Andréa Belliger	4,118,397
8.4	Dr. Christian Mielsch	4,108,466
8.5	Florian Seubert	4,099,648

Rongrong Hu is elected as a member of the Board of Directors with the following votes in favor:

8.6	Rongrong Hu	4,091,525
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9. Re-election and election to the Compensation and Nomination Committee

As is customary at Zur Rose, the Chairman of the Board of Directors has a seat in the Compensation and Nomination Committee. Therefore, Prof. Stefan Feuerstein makes his seat available. Dr. Thomas Schneider, previously a member of the Committee, will not stand for re-election to the Board of Directors. The Board of Directors therefore proposes to elect the following members to the Compensation and Nomination Committee for a term of office until the conclusion of the next Annual General Meeting:

Florian Seubert is re-elected with the following votes in favor:

9.1	Florian Seubert	3,965,767
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Walter Oberhänsli und Rongrong Hu are elected with the following votes in favor:

9.2	Walter Oberhänsli	3,072,511
9.3	Rongrong Hu	4,071,447

10. Election of the independent proxy

The Board of Directors proposes to appoint newly Buis Bürgi AG, Zurich, as independent proxy for a term of office until the conclusion of the next Annual General Meeting.

The independent proxy is elected with the following voting result: 4,160,303 votes in favor, 29,968 votes against, 14,726 abstentions.

11. Re-election of the auditors

The Board of Directors proposes to appoint Ernst & Young Ltd, Zurich, as auditors for a further term of office until the conclusion of the next Annual General Meeting.

The auditors are re-elected with the following voting results: 3,685,939 votes in favor, 499,107 votes against, 19,951 abstentions.

12. Compensation

12.1 Consultative vote on the Compensation Report 2021

The Board of Directors recommends that the Compensation Report 2021 be approved in a consultative vote.

The Compensation Report is approved with the following voting result: 3,288,777 votes in favor, 855,376 votes against, 60,844 abstentions.

12.2 Approval of the increase of the maximum aggregate amount of the fixed compensation for members of the Board of Directors for the financial year 2022

The Board of Directors proposes that an increase of the maximum aggregate amount of the fixed compensation of the members of the Board of Directors for the financial year 2022 in the amount of CHF 330,000 from previously CHF 1,000,000 (as approved at the Annual General Meeting 2021) to new CHF 1,330,000 be approved.

The proposed increase of the maximum aggregate amount is approved with the following voting result: 3,913,424 votes in favor, 254,696 votes against, 36,877 abstentions.

12.3 Approval of the maximum aggregate amount of the fixed compensation for members of the Board of Directors for the financial year 2023

The Board of Directors proposes that the maximum aggregate amount of the fixed compensation of the members of the Board of Directors of CHF 1,330,000 be approved for the financial year 2023.

The proposed maximum aggregate amount is approved with the following voting result: 3,906,184 votes in favor, 258,041 votes against, 40,772 abstentions.

12.4 Approval of the aggregate amount of the variable compensation for members of the Executive Board for the financial year 2021

The Board of Directors proposes that the aggregate amount of the short-term and long-term variable compensation of the members of the Executive Board of CHF 2,455,000 be approved for the completed financial year 2021.

The proposed total amount is approved with the following voting result: 3,395,973 votes in favor, 775,245 votes against, 33,779 abstentions.

12.5 Approval of the maximum aggregate amount of the fixed compensation for members of the Executive Board for the financial year 2023

The Board of Directors proposes that the maximum aggregate amount of the fixed compensation of the members of the Executive Board of CHF 3,900,000 be approved for the financial year 2023.

The proposed maximum aggregate amount is approved with the following voting result: 3,938,172 votes in favor, 235,519 votes against, 31,306 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 4 May 2023.

Zurich, 28 April 2022

The Chairman of the Board of Directors



Professor Stefan Feuerstein

The Secretary



Marcel Ziwica