

# Minutes

of the

## Ordinary General Meeting of Shareholders

of

### Trifork Holding AG

with registered office in Feusisberg

The meeting takes place on Friday, 6 April 2018, 11:00 a.m., in the offices of Grunder Rechtsanwälte AG, Zugerstrasse 32, 6340 Baar.

#### 1. CONSTITUTION OF THE GENERAL MEETING

Johan Blach Petersen opens the meeting and takes the chair. According to article 10 of the articles of association the president of the board or another board member presides over the shareholders' meeting. In accordance with art. 10 of the articles of association, the chairman appoints **Mrs Rahel Merenda** as keeper of the minutes and as vote counter. The resolution in agenda item 9 needs to be done in form of a public deed. Therefore Ms Rahel Merenda will also act as Civil Law Notary.

The chairman states that the board members present at this meeting besides him are Mr Jørn Larsen as well as Mr Kristian Wulf-Andersen.

- The board appointed in view of this meeting **Klaus Nordstrøm, VP Securities**, Copenhagen, as independent voting right representative. As no one gave proxy to VP Securities, no one from VP Securities is present today.
- The meeting passes its resolutions by absolute majority of the share votes represented, unless otherwise provided for by law or in the articles of association (art. 11). For the resolutions in agenda item 9 (authorized capital increase) a qualified majority of at least two third of the share votes represented as well as the majority of the nominal share value represented is required.
- The invitation to today's Ordinary General Meeting of Shareholders was published on the company's website on 15 March 2018 in accordance with the legal requirements. The registered shareholders have been invited by email.
- The shareholders have been informed of the agenda in the invitation.
- The annual report together with the audit report for the FY 2017 has been available for inspection at the Company's offices since 10 March 2018. Furthermore, the annual report was also published on our Website.
- **Ernst & Young AG**, our auditors, are represented by **Mr Kaspar Streiff**.
- There have been no objections against holding today's ordinary general meeting of shareholders.

- According to article 11 of the articles of association, the chairman shall hold open votes and elections provided that neither the chairman nor a shareholder requests a secret ballot.
- The chairman is happy to inform that of the total of 18'537'230 shares of the company there are 12'700'130 shares represented with voting power at today's general meeting. Therefrom are 4'640'226 shares of CHF 0.10 each represented by shareholders and 8'059'904 shares of CHF 0.10 each represented by the board of directors. The absolute majority of the represented votes therefore amounts to 6'350'066 votes. Two third of the shares votes represented for the qualified majority are 8'466'754 votes and the majority of the nominal share value represented amounts to CHF 636'362.60.
- Today's Ordinary General Meeting of Shareholders is properly constituted and has a quorum, and may thus take valid decisions on all agenda items.
- Furthermore, the chairman informs that the proceedings of the meeting will be electronically recorded for the purpose of minuting.

## **2. AGENDA**

### ***AGENDA ITEM 1***

#### ***Minutes of extraordinary General Meeting of Shareholders of 25 September 2017***

The shareholders are aware of the minutes of the extraordinary general meeting of shareholders of 25 September 2017. There are no further questions.

The board proposes to the shareholders to approve the minutes of extraordinary general meeting of shareholders of 25 September 2017.

The chairman notes that the shareholders have unanimously approved the minutes of the extraordinary general meeting of shareholders of 25 September 2017.

### ***AGENDA ITEM 2***

#### ***Presentation of the annual report***

The shareholders are aware of the annual report and there are no questions.

The board proposes to the shareholders to approve the annual report for the FY 2017.

The chairman notes that the shareholders have unanimously approved the annual report for the FY 2017.

### **AGENDA ITEM 3**

#### ***Presentation of the Auditors' Report, Annual Financial Statements and the Consolidated Statements for the Year 2017***

The shareholders are aware of the annual report 2017 including the annual financial statements and the consolidated statements for the year 2017 and the report of the auditors, Ernst & Young AG, Zurich, forms an integral part of thereof.

The audit report on the consolidated financial statements can be found on page 25 and the one on the statutory financial statements of Trifork Holding AG on page 60 of the annual report. The chairman proposes not to read these reports. There are no objections against this procedure.

The representative of the statutory auditors, **Mr Kaspar Streiff**, does not wish to add something to the published reports and there are no questions concerning the financial statements and consolidated financial statements as well as the report of the statutory auditors or the explanations related thereto.

The board proposes to the shareholders to approve the annual financial statements and the consolidated financial statements for the year 2017.

The chairman notes that the shareholders have approved unanimously the annual financial statements and the consolidated financial statements for the year 2017.

### **AGENDA ITEM 4**

#### ***Appropriation of available earnings***

The chairman refers to page 68 of the annual report, where the proposal of the board of directors is evident. The amount to be appropriated consists of the following:

Balance carried forward of CHF 15'381'047 and net income for the reporting year of CHF - 311'867, which amounts to CHF 15'069'180 available earnings.

The board proposes to pay no dividends out of available earnings and to carry forward the balance of retained earnings of CHF 15'069'180.

For the reserves from capital contributions a balance of CHF 5'083'002 was carried forward. The board proposes to pay a dividend at the expense of reserves for capital contributions in the amount of maximum CHF 2'880'804.

The dividend will be paid in DKK (final closing exchange rate CHF/DKK end of 6 April 2018 was 6.32194). The board of director proposes to pay out a dividend in the amount of DKK 1.00 to each share.

The most current number of treasury shares as of 6 April 2018 is 594'211. Proposed distribution will not apply to treasury shares.

Therefor the total amount of dividend is CHF 2'838'213.00

The chairman notes that the shareholders unanimously approve the proposal concerning the appropriation of available earnings and the dividend payment at the expense of reserves for capital contributions.

## **AGENDA ITEM 5**

### ***Discharge of the Board of Directors***

The board of directors proposes to discharge its members for their activities during the financial year 2017.

Persons having in a way whatsoever participated in the executive management during the FY 2017 are not entitled to vote about the discharge (art. 695 CO).

The vote on the discharge of the members of the board of directors is held in globo.

The chairman notes that the shareholders unanimously grant discharge to the board of directors for the financial year 2017.

## **AGENDA ITEM 6**

### ***Election of the Board of Directors***

The term of office of all members of the board of directors has expired. The board of directors proposes to re-elect **Mr Johan Blach Petersen, Mr Jørn Larsen, Mr Kristian Wulf-Andersen and Lars Dybkjaer** for another year as board members.

- **Mr Johan Blach Petersen** is herewith unanimously elected as member of the board of directors until the end of the next ordinary general meeting of shareholders.
- **Mr Jørn Larsen** is herewith unanimously elected as member of the board of directors until the end of the next ordinary general meeting of shareholders.
- **Mr Kristian Wulf-Andersen** is herewith unanimously elected as member of the board of directors until the end of the next ordinary general meeting of shareholders.
- **Mr Lars Dybkjaer** is herewith unanimously elected as member of the board of directors until the end of the next ordinary general meeting of shareholders.

## **AGENDA ITEM 7**

### ***Election of the Chairman of the Board of Directors***

According to art. 13 sec. 3 of the articles of association the general meeting elects the chairman. The board proposes to re-elect **Mr Johan Blach Petersen** as chairman until the end of the next ordinary general meeting of shareholders.

**Johan Blach Petersen** is herewith unanimously elected as chairman until the end of the next ordinary general meeting of shareholders.

## **AGENDA ITEM 8**

### ***Election of the Statutory Auditors***

According to art. 17 of the articles of association the auditors must be re-elected every year.

The board of directors proposes Ernst and Young AG, Zurich, to be re-elected as auditors for a further term of one year. Ernst and Young AG has agreed to continue to carry out the mandate.

The chairman confirms that Ernst and Young AG, Zurich, has unanimously been elected as auditors of Trifork Holding AG for a further term of one year.

## **AGENDA ITEM 9**

### **Creation of authorized Capital**

The board of directors proposes to authorise the board of directors at any time up to April 6, 2020 to issue an additional 926'862 (5%) new shares equal to nominal CHF 92'686.20 at a price above EUR 5.50 per share. With no subscription rights of the existing shareholders. The new issue are excluded to facilitate the participation of new lead investors in relation to the planned IPO, acquisitions and Employee share program.

The existing article 4a in the Articles of Association is to be deleted and the existing article 4 is to be amended as follows:

#### **„Artikel 4**

Der Verwaltungsrat ist ermächtigt, jederzeit bis zum 6. April 2020 das Aktienkapital der Gesellschaft im Maximalbetrag von CHF 92'686.20 durch Ausgabe von höchstens 926'862 vollständig zu liberierenden Namenaktien im Nennwert von je CHF 0.10 zu erhöhen. Erhöhungen auf dem Wege der Festübernahme sowie Erhöhungen in Teilbeträgen sind gestattet. Der Zeitpunkt der Ausgabe, die Art der Einlagen und mögliche Sachübernahmen sowie der Zeitpunkt der Dividendenberechtigung werden durch den Verwaltungsrat bestimmt. Der Ausgabepreis wird ebenfalls durch den Verwaltungsrat festgelegt, wobei die Preisbestimmung gestützt auf anerkannte Bewertungsmethoden erfolgen soll und der Ausgabebetrag pro Aktie nicht unter EUR 5.50 liegen darf. Die Übertragbarkeit der neuen Aktien ist nicht eingeschränkt.

Die Bezugsrechte der bestehenden Aktionäre werden ausgeschlossen, um die Beteiligung neuer Leadinvestoren im Zusammenhang mit dem geplanten Börsengang zu ermöglichen, Beteiligungen zu erwerben und/oder für ein Mitarbeiteraktienprogramm.

#### **Article 4**

The Board of Directors is authorised to increase the share capital of the Corporation at any time up to 6 April 2020 by an amount not exceeding CHF 92'686.20 through the issue of up to 926'862 registered shares, payable in full, each with a nominal value of CHF 0.10. Increases by underwriting as well as partial increases are permitted. The date of issue, the type of contribution and any possible acquisition of assets, and the date of dividend entitlement will be determined by the Board of Directors. The issue price will be also determined by the Board of Directors, while price shall be calculated based on recognized evaluation models and not to a price below EUR 5.50. The transfer of the new shares is not restricted.

The subscription rights of the existing shareholders are excluded to facilitate the participation of new lead investors in relation to the planned IPO, acquisitions and/or an Employee share program.

The chairman notes that the shareholders unanimously approved the creation of authorized capital.

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We have now come to the end of the agenda. The board of directors wishes to thank the shareholders for their support and their confidence.

The chairman closes the ordinary general meeting.


Baar, 6 April 2018

The Chairman:

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Johan Blach Petersen

The Secretary:



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Rahel Merenda