

# Minutes

of the

## Ordinary General Meeting of Shareholders

of

### Trifork Holding AG

with registered office in Feusisberg

The meeting takes place on Tuesday, 26 April 2016, 10:00 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 chairman of the board presides over the shareholders' meeting. In accordance with art. 10 of the articles of association, the chairman appoints as Keeper of the minutes and as vote counter **Ms Rahel Merenda**.

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 are Mr Jørn Larsen, Mr Kristian Wulf-Andersen, Mr Lars Dybkjaer and himself.

- The board appointed in view of this meeting **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 of the articles of association). 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 4 April 2016 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 2015 has been available for inspection at the Company's offices since 4 April 2016. Furthermore, the annual report was also published on our Website.
- OBT AG, our auditors, are represented by **Mr Kevin McCabe**.

- 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 at the today's general meeting are 13'619'446 shares represented with voting power of the total of 18'537'230 shares. Therefrom are 8'812'567 shares of CHF 0.10 each from shareholders present, 17'000 shares of CHF 0.10 each represented by third parties and 4'789'879 shares of CHF 0.10 each represented by the board of directors. The absolute majority of the represented votes therefore amounts to 6'809'724 votes. Two third of the shares votes represented for the qualified majority are 9'079'631 votes and the majority of the nominal share value represented amounts to CHF 680'972.40.
- 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 the Shareholders of 26 August 2015***

The shareholders are aware of the minutes of the extraordinary General Meeting of the shareholders of 26 August 2015. There are no further questions.

The board proposes to the shareholders to approve the minutes of extraordinary general meeting of shareholders of 26 August 2015.

The chairman notes that the shareholders have approved unanimously the minutes of extraordinary general meeting of shareholders of 26 August 2015.

### **AGENDA ITEM 2**

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

The shareholders are aware of the annual report and have heard some additional information on this from the chairman. There are no questions.

The board proposes to the shareholders to approve the annual report for the FY 2015.

The chairman notes that the shareholders have approved unanimously the annual report for the FY 2015.

### **AGENDA ITEM 3**

#### ***Presentation of the Auditors' Report, Annual Financial Statements and the Consolidated Statements for the Year 2015***

The shareholders are aware of the annual report 2015 including the annual financial statements and the consolidated statements for the year 2015 and the report of the auditors, OBT AG, Rapperswil-Jona, forms an integral part of thereof.

The audit report on the consolidated financial statements can be found on page 35 and the one on the statutory financial statements of Trifork Holding AG on page 72 of the annual report. The chairman proposes not to read these reports. There are no objections to this procedure.

The representative of the statutory auditors, **Mr Kevin McCabe**, 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 2015.

The chairman notes that the shareholders have approved unanimously the Annual Financial Statements and the Consolidated Financial Statements for the year 2015.

### **AGENDA ITEM 4**

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

The chairman refers to page 82 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 4'722'769 and net income for the reporting year of CHF 2'500'047.00.

The board proposes to pay no dividends for 2015. This is a change compared to previous years where the policy has been to pay out an annual dividend of approximately 25 % of the net profit. The Trifork group in 2016 will use the profit generated in 2015 to invest in new acquisitions and in additional purchase of treasury shares. The intention is to use the treasury shares as payment in future acquisitions.

According to this proposal and after allocation of CHF 60'636.00 to the general legal reserve the balance of retained earnings of CHF 7'179'298.00 will be carried forward.

The chairman opens the discussion on this agenda item. The chairman notes that there are no contributions to the discussion and that the shareholders have accepted the proposal unanimously.



## **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 2015.

Persons having in a way whatsoever participated in the executive management during the FY 2015 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 done in globo.

The chairman notes that the shareholders have unanimously given discharge to the board of directors for the financial year 2015.

## **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. Additionally the Board of Directors proposes to elect **Mr Adrian Cockcroft**, British citizen, living in California, for a year as a board member.

- **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.
- **Mr Adrian Cockcroft** 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.

**Mr 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 OBT AG, Rapperswil-Jona, be re-elected as auditors for a further term of one year. OBT AG has agreed to continue to carry out the mandate.

The chairman confirms that OBT AG, Rapperswil-Jona, 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 create an authorized capital of a nominal amount of CHF 92'686.20 supplementary to the ordinary capital and to authorize the board of directors to perform the capital increase until 26 April 2018 and to amend the articles of association as follows:

#### **"Article 4a**

*The Board of Directors is authorised to increase the share capital of the Corporation at any time up to 26 April 2018 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 evaluations models and not to a price below EUR 5.36. 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 on London Stock Exchange, acquisitions and/or an Employee share program."*

Please also consider the German version of Article 4a in the draft of the amended Articles of Incorporation as this is the binding version.

The chairman notes that the shareholders have approved unanimously 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, 26 April 2016

The Chairman:



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Johan Blach Petersen

The Secretary:



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Rahel Merenda