

Minutes

of the

Ordinary General Meeting of Shareholders

of

Trifork Holding AG

with registered office in Feusisberg

The meeting takes place on Friday, 12 April 2019, 11:30 a.m., in the offices of Grunder Rechtsanwälte AG, Zugerstrasse 32, 6340 Baar.

1. CONSTITUTION OF THE GENERAL MEETING

Jørn Larsen 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 Rachel Merenda as keeper of the minutes and as vote counter.

The chairman states that the board members present at this meeting besides him are Mr Kristian Wulf-Andersen and Mr Johan Blach Petersen via skype.

- 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).
- The invitation to today's Ordinary General Meeting of Shareholders was published on the company's website on 15 March 2019 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 2018 has been available for inspection at the Company's offices since 15 March 2019. Furthermore, the annual report was also published on our Website.
- **Ernst & Young AG**, our auditors, are represented by **Mr Andreas Forster**.
- 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 13'207'048 shares represented with voting power at today's general meeting. Therefrom are 5'151'787 shares of CHF 0.10 each represented by shareholders and 8'055'261 shares of CHF 0.10 each represented by the board of directors. The absolute majority of the represented votes therefore amounts to 6'603'525 votes.
- Today's Ordinary General Meeting of Shareholders is properly constituted and has a quorum, and may thus take valid decisions on all agenda items.

2. AGENDA

AGENDA ITEM 1

Minutes of General Meeting of the Shareholders of April 6, 2018

The shareholders are aware of the minutes of the ordinary general meeting of shareholders of April 6, 2018. There are no further questions.

The board proposes to the shareholders to approve the minutes of ordinary general meeting of shareholders of April 6, 2018.

The chairman notes that the shareholders have unanimously approved the minutes of the ordinary general meeting of shareholders of April 6, 2018.

AGENDA ITEM 2

Annual report 2018

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 2018.

The chairman notes that the shareholders have unanimously approved the annual report for the FY 2018.

AGENDA ITEM 3

Receipt of the Auditors' Report, Annual Financial Statements and the Consolidated Statements for the Year 2018

The shareholders are aware of the annual report 2018 including the annual financial statements and the consolidated statements for the year 2018 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 57 and the one on the statutory financial statements of Trifork Holding AG on page 96 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 Andreas Forster**, 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 2018.

The chairman notes that the shareholders have approved unanimously the annual financial statements and the consolidated financial statements for the year 2018.

AGENDA ITEM 4

Proposed appropriation of available earnings

The chairman refers to page 104 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 15'069'180 and net income for the reporting year of CHF 2'476'228, which amounts to CHF 17'545'407 available earnings.

The board proposes to pay no dividends out of available earnings and to carry forward the balance of retained earnings of CHF 17'545'407.

For the reserves from capital contributions a balance of CHF 2'202'198 was carried forward. The board proposes to pay a dividend at the expense of reserves for capital contributions in the amount of maximum CHF 2'202'198.

The dividend will be paid in DKK (final closing exchange rate CHF/DKK end of 12 April 2019 was 6.60). The board of director proposes to pay out a dividend in the amount of DKK 0.796 to each share.

The most current number of treasury shares as of 12 April 2019 is 287'764. Proposed distribution will not apply to treasury shares.

Therefor the total amount of dividend is CHF 2'200'996.20.

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 2018.

Persons having in a way whatsoever participated in the executive management during the FY 2018 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 2018.

AGENDA ITEM 6

Election of the Board of Directors

The term of office of all members of the board of directors has expired. The current president of the Board of Directors Mr Johan Blach Petersen will not run for office again. The company expresses its thanks to Mr Johan Blach Petersen for his much appreciated services.

The board of directors proposes to re-elect Mr Jørn Larsen, Mr Kristian Wulf-Andersen and Mr Lars Dybkjaer for another year as board members. Additionally the Board of Directors proposes to elect Mr Olivier Jaquet, Swiss citizen, living in Männedorf/Switzerland and Mr Casey Rosenthal, US citizen, living in Portland/USA, for a year as board members.

- **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 Olivier Jaquet** is herewith unanimously elected as member of the board of directors until the end of the next ordinary general meeting of shareholders.
- **Mr Casey Rosenthal** 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 elect Mr Olivier Jaquet as chairman until the end of the next ordinary general meeting of shareholders.

Mr Olivier Jaquet 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.

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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, 12 April 2019

The Chairman:



Jørn Larsen

The Secretary:



Rahel Merenda