

Minutes

of the

Ordinary General Meeting of Shareholders

of

Trifork Holding AG

with registered office in Feusisberg

The meeting takes place on Thursday, 16 April 2020, 11:00 a.m., in the offices of memo.law AG, St. Andreas 7, 6330 Cham.

1. CONSTITUTION OF THE GENERAL MEETING

Mr Olivier Jaquet, president of the board of directors, opens the meeting and takes the chair. In accordance with art. 10 of the articles of association, the chairman appoints Mrs Rahel Merenda as secretary and as vote counter.

The chairman states that the board members present at this meeting (via zoom) besides him are Mr Jørn Larsen, Mr Casey Rosenthal, Mr Lars Dybkjaer and Mr Kristian Wulf-Andersen.

- The board appointed in view of this meeting Mr 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 17 March 2020 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 2019 has been available for inspection at the Company's offices since 17 March 2020. Furthermore, the annual report was also published on the company's Website.
- Ernst & Young AG, auditors, are represented by Mr Tobias Meyer.
- There have been no objections against holding today's ordinary general meeting of shareholders.
- The chairman informs that of the total of 18'637'230 shares of the company there are 13'054'756 shares represented with voting power at today's general meeting. Today, all shares are represented by the board of directors. The absolute majority of the represented votes amounts to 6'527'379 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

1. Minutes of General Meeting of the Shareholders of April 12, 2019

The shareholders are aware of the minutes of the ordinary general meeting of shareholders of April 12, 2019. There are no further questions.

The board proposes to the shareholders to approve the minutes of ordinary general meeting of shareholders of April 12, 2019.

The chairman notes that the shareholders have unanimously approved the minutes of the ordinary general meeting of shareholders of April 12, 2019.

2. Annual report FY 2019

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 2019.

The chairman notes that the shareholders have unanimously approved the annual report for the FY 2019.

3. Receipt of the Auditors' Report, Annual Financial Statements and the Consolidated Statements for the Financial Year 2019

The shareholders are aware of the annual report 2019 including the annual financial statements and the consolidated statements for the FY 2019 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 65 and the one on the statutory financial statements of Trifork Holding AG on page 112 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 Tobias Meyer*, 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 2019.

The chairman notes that the shareholders have approved unanimously the annual financial statements and the consolidated financial statements for the FY 2019.

4. Proposed appropriation of the capital contribution reserve, the other capital reserves, the general legal reserves and the retained earnings

The chairman refers to page 121 of the annual report, where the proposal of the board of directors is evident. The amount to be appropriated consists of the following:

Appropriation of the Capital Contribution Reserve			
Balance at 1 January 2019	CHF k		2,226
Dividend from Capital Contribution Reserve	CHF k		-2,218
Allocation to Capital Contribution Reserve	CHF k		957
Capital Contribution Reserve as of 31 December and at the disposal of the General Meeting	CHF k		965
Dividend proposed	CHF k		-965
Capital Contribution Reserve to be carried forward to new account	CHF k		-
Appropriation of the Other Capital Reserve			
Balance at 1 January 2019	CHF k		24,638
Other Capital Reserve as of 31 December and at the disposal of the General Meeting	CHF k		24,638
Transfer of accumulated net gains to retained earnings	CHF k		-1,289
Capital Contribution Reserve to be carried forward to new account	CHF k		23,349
Appropriation of the General Legal Reserve			
Balance at 1 January 2019	CHF k		866
Other Capital Reserve as of 31 December and at the disposal of the General Meeting	CHF k		866
Reversal	CHF k		-456
General Legal Reserve to be carried forward to new account	CHF k		410
Appropriation of the Retained Earnings			
Balance at 1 January 2019	CHF k		17,545
Net income for 2019	CHF k		7,273
Transactions with treasury shares	CHF k		628
Allocation to Legal Reserve for Treasury Shares held by Group Companies	CHF k		-967
Retained Earnings as of 31 December and at the disposal of the General Meeting	CHF k		24,479
Allocation from Other Capital Reserve	CHF k		1,289
Allocation from General Legal Reserve	CHF k		456
Retained Earnings to be carried forward to new account	CHF k		26,224

The board proposes to pay dividends out of capital contribution reserve in the amount of 964'979.10, a transfer of accumulated net gains to retained earnings in the amount of CHF 1'288'457.52 and a reversal from the general legal reserve to retained earnings in the amount of CHF 456'226.

The dividend will be paid in DKK (daily exchange rate CHF/DKK of 15 April 2020 was 6.98). The board of director proposes to pay out a dividend in the amount of DKK 0.36 to each share.

The most current number of treasury shares as of 15 April 2020 is 69'558. Proposed distribution will not apply to treasury shares.

Therefor the total amount of dividend is CHF 961'377.60.

The chairman notes that the shareholders unanimously approve the proposal concerning the payment of dividends, the transfer of accumulated net gains to retained earnings and the reversal of general legal reserves to retained earnings.

5. Discharge of the Board of Directors

The board of directors proposes to discharge its members for their activities during the financial year 2019.

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 2019.

6. Re-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 Jørn Larsen, Mr Kristian Wulf-Andersen, Mr Lars Dybkjaer, Mr Olivier Jaquet and Mr Casey Rosenthal for another 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.

7. Re-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 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.

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

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

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The board of directors wishes to thank the shareholders for their support and their confidence.

The chairman closes the ordinary general meeting.

Cham, 16 April 2020

The Chairman:



Olivier Jaquet

The Secretary:



Rahel Merenda