

Minutes

of the

Annual General Meeting of the Shareholders of

**Trifork Holding AG
(Company)**

held on 29 April 2021, at the offices of Meyerlustenberger Lachenal AG,
Grabenstrasse 25, 6340 Baar

Agenda:

- 1 Approval of the annual report, the annual financial statements and the consolidated financial statements for the financial year 2020; acknowledgment of the reports of the auditors**
- 2 Use of balance sheet profit**
- 3 Discharge of the members of the Board of Directors and the Executive Management**
- 4 Elections**
 - 4.1 Election of the Chairperson and the members of the Board of Directors**
 - 4.2 Auditors**
- 5 Change of Articles of Association**
 - 5.1 Creation of Authorized Capital**
 - 5.2 General revision of the Articles of Association**
- 6 Election of the members of the Nomination and Remuneration Committee**
- 7 Election of the Independent Proxy**
- 8 Approval of compensation for the members of the Board of Directors and the Executive Management**
 - 8.1 Approval of the maximum aggregate amount of compensation for the members of the Board of Directors from the AGM 2021 to the AGM 2022**

- 8.2 Approval of the maximum aggregate amount of fixed compensation for the members of the Executive Management for the financial year 2021**
- 8.3 Approval of the maximum aggregate amount of variable compensation for the members of the Executive Management for the financial year 2021**
- 8.4 Approval of the maximum aggregate amount of fixed compensation for the members of the Executive Management for the financial year 2022**
- 8.5 Approval of the maximum aggregate amount of variable compensation for the members of the Executive Management for the financial year 2022**

Opening

Julie Galbo opens the meeting at 8:30 a.m. CET and takes the chair in accordance with Art. 10 of the Articles of Association of the Company. Andrea Sieber, attorney-at-law, is appointed secretary and scrutineer of the meeting and takes the minutes.

As opening remarks, the Julie Galbo states:

- Due to the ongoing COVID pandemic and related restrictions (under COVID-19-Ordinance 3), the Board of Directors had decided to hold the annual general meeting 2021 (**AGM**) without the personal attendance of the shareholders. Protecting the health of shareholders and employees continues to be the Company's number one priority and, therefore, physical attendance at the AGM is not possible. However, the shareholders rights had been fully protected. In compliance with the provisions of the COVID-19-Ordinance 3, shareholders could exercise their voting and election rights through proxy to the independent proxy either by sending their proxy and instructions by mail or electronically via the "InvestorPortal" shareholder platform of Computershare to the independent proxy;
- the Board of Directors has informed the shareholders that they may, to the extent permissible under applicable law, submit motions on agenda items or questions prior to the annual general meeting by e-mail to the Company. Within the set deadline, no motions and/or questions were submitted to the Company

After the opening remarks, she welcomes the members of the Board of Directors Olivier Jaquet, Jørn Larsen and Kristian Wulf-Andersen, which are present in person, as well as Lars Lunde, Casey Rosenthal and Maria Hjorth, which are connected by phone/video call. Further, she also welcomes Mr. André Weber, attorney-at-law, who has been nominated as independent proxy by the Board of Directors as well as Tobias Meyer, as representative of Ernst & Young AG, our auditors and Dr. Alexander Vogel, attorney-at-law and public notary, who takes the public deed for the agenda items 5.1 and 5.2, which require notarization and registration with the commercial register.

The Chairperson states that:

- the invitation to, including the agenda of, today's annual general meeting was i) sent by e-mail to the shareholders' addresses entered in the shareholders' register, ii) published on the Company's website as well as iii) published in the Swiss Official Gazette of Commerce on 8 April 2021 in accordance with the Articles of Association of the Company and statutory laws;
- due to the ongoing COVID pandemic and in compliance with the provisions of the COVID-19-Ordinance 3, the Board of Directors decided to hold the annual general meeting without the personal attendance of shareholders. The shareholders could exercise their voting and elections rights through proxy to the independent proxy, either by sending the proxy and instructions by mail or electronically via the "InvestorPortal" shareholder platform of Computershare to the independent proxy;

- the annual report, including the financial statements and the consolidated financial statements for the financial year 2020, as well as the auditor's reports for the financial year 2020 have been made available for inspection on the Company's website as well as at the registered seat of the Company;
- the shareholders had the opportunity to inspect the minutes of last year's annual general meeting at the Company's registered seat as well as on the Company's website;
- the shareholders had the opportunity, to the extent permissible under applicable law, to submit motions on agenda items or questions by e-mail to the Company. Within the set deadline, no motions and/or questions were submitted to the Company;
- the Board of Directors appointed Mr. André Weber, attorney-at-law, as independent proxy under Art. 27 COVID-19-Ordinance 3;
- Dr. Alexander Vogel, attorney-at-law and public notary, will record the resolutions taken under the agenda items 5.1 and 5.2. in the form of a public deed. The secretary of today's annual general meeting will keep separate minutes of the entire general meeting.
- No objections were raised against the agenda.

The Chairperson notes that the shareholders' meeting has been convened in accordance with the Articles of Association and is duly constituted. The agenda has been approved and that the annual general meeting can, therefore, pass resolutions on all items on the agenda.

Shareholder register

As for the shareholder register, the Chairpersons notes that since the date of the invitation to the annual general meeting, the Company has increased its share capital from the authorized capital on 16 April 2021 from CHF 1'863'723 by CHF 16,743.60 to CHF 1'880'466.60 by issuing 167'436 new registered shares with a par value of CHF 0.10 each.

Of the total share capital in the amount of CHF 1,880,466.60, divided into 18,804,666 registered shares with a par value of CHF 0.10 each, are represented at the AGM by:

- Independent proxy in terms of art. 689c CO:
12,709,454 registered shares with a par value of CHF 0.10 each

Therefore, in total 12,709,454 votes are represented in the AGM.

Today's general meeting has a quorum with regard to the intended agenda items.

No objections are raised against these statements.

I. Agenda

1. Approval of the annual report, the annual financial statements and the consolidated financial statements for the financial year 2020; acknowledgment of the reports of the auditors

The Chairperson refers to the annual report, the annual standalone financial statements and the consolidated financial statements for the financial year 2020 as well as the statutory auditors' reports for the financial year ending 31 December 2020, which were made available for inspection on the Company's website as well as at the Company's registered seat.

Tobias Meyer, as representative of the Company's statutory auditors, Ernst & Young AG, Zurich, is present at the AGM and is asked whether he would like to comment on the audit report. Tobias Meyer states that there are no further comments to the reports.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting approves the annual report, the annual financial statements as well as the consolidated financial statements for the financial year 2020 with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

2. Use of the balance sheet profit

The (stand-alone) balance sheet as per 31 December 2020 and the profit and loss account for the period from 1 January 2020 to 31 December 2020 show a profit of CHF 8,093,000. Together with the profit carried forward of CHF 24,479,000 and other allocations from capital reserves and legal reserves and transactions with treasury shares, the available earnings as per 31 December 2020 are CHF 35,338,000.

The Board of Directors proposes to pay dividends in the amount of CHF 11,954,000, which equals a gross dividend of CHF 0.64 in cash per share of CHF 0.10 nominal value each. The remaining balance of the retained earnings shall be carried forward to the new accounts. No dividends will be paid for treasury shares held by the Company.

The Chairperson notes that the ordinary dividend distribution is declared in CHF (*Swiss Francs*), but paid in DKK (*danske kroner*) as explained in the invitation of the annual general meeting. The dividend shall be due and payable on the dividend payment date as of the 6th May 2021.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting approves the dividend distribution with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

3. Discharge of the Members of the Board of Directors and the Executive Management

The Board of Directors proposes to discharge all members of the Board of Directors and the Executive Management for the financial year 2020.

The Chairperson refers to article 695 of the Swiss Code of Obligation pursuant to which persons who have participated in any manner in the management of the Company's business have no voting rights.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting unanimously (without the votes of any person involved in the management in the Company's business) grants discharge to all members of the Board of Directors as well as to the members of the Executive Management for their services rendered during the financial year 2020.

4. Elections

4.1 Election of the Chairperson and the members of the Board of Directors

The term of office of all members of the Board of Directors expires at the annual general meeting regarding the financial year 2020. The annual general meeting takes note of the resignation from the Board of Directors of Jørn Larsen and Kristian Wulf-Andersen as per the date of this AGM and of the fact that both of them do not stand for re-election as members of the Board of Directors, but will continue their engagement with the Company as CEO and CFO. The Chairperson thanks both, Jørn Larsen and Kristian Wulf-Andersen, for their work and contribution in the Board of Directors during the last years.

- a. The Board of Directors proposes the re-election of Julie Birgitte Galbo as Chairperson and member of the Board of Directors for a one-year term of office until (and including) the next AGM;

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting re-elects Julie Birgitte Galbo as Chairperson and member of the Board of Directors for a one-year term of office until (and including) the next AGM with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

- b. The Board of Directors proposes the re-election of Maria Helene Hjorth as member of the Board of Directors for a one-year term of office until (and including) the next AGM;

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting re-elects Maria Helene Hjorth as member of the Board of Directors for a one-year term of office until (and including) the next AGM with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

- c. The Board of Directors proposes the re-election of Olivier Frédéric Jaquet as member of the Board of Directors for a one-year term of office until (and including) the next AGM;

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting re-elects Olivier Frédéric Jaquet as member of the Board of Directors for a one-year term of office until (and including) the next AGM with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

- d. The Board of Directors proposes the re-election of Lars Christian Lunde as member of the Board of Directors for a one-year term of office until (and including) the next AGM;

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting re-elects Lars Christian Lunde as member of the Board of Directors for a one-year term of office until (and including) the next AGM with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

- e. The Board of Directors proposes the re-election of Casey Louis Rosenthal as member of the Board of Directors for a one-year term of office until (and including) the next AGM;

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting re-elects Casey Louis Rosenthal as member of the Board of Directors for a one-year term of office until (and including) the next AGM with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

4.2 Auditors

The Board of Directors proposes the re-election of Ernst & Young AG, Zurich, as auditors for a one-year term of office.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting re-elects Ernst & Young AG, Zurich, as auditors of the Company for the financial year 2021 with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

5. Change of Articles of Association

5.1 Creation of Authorized Capital

For this agenda item, in addition, separate minutes in the form of a public deed have been drawn up by the notary public present today, Dr. Alexander Vogel.

The Chairperson notes that since the date of the invitation to the AGM, the Company has in the meantime increased its share capital from the pre-existing authorized capital on 16 April 2021 from CHF 1'863'723.00 by CHF 16,743.60 to CHF 1'880'466.60 by issuing 167'436 new registered shares with a par value of CHF 0.10 each. The capital increase was registered with the commercial register on 19 April 2021.

The Board of Directors proposes the replacement of the now existing authorized share capital (set forth in Art. 4 of the Article of Association, as amended in the course of the mentioned capital increase), by creating new authorised share capital with a total nominal value of CHF 372,744.60, whereas the Board of Directors be authorised to increase the share capital by such amount until 29 April 2023. Due to the aforementioned capital increase, the new authorized share capital will not correspond to 20% of the current existing share capital of the Company registered in the commercial register (as it was mentioned in the invitation of today's AGM), but approximately to 19.82%.

The Chairperson abstains from reading the wording of the new authorized capital aloud and refers instead to the wording set forth in the invitation to the annual general meeting. Under the condition that the agenda item no. 5.2 is resolved by the AGM, the new Art. 3a shall be inserted in the (new) Articles of Association as to replace the current Art. 4.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting approves the replacement of existing authorized share capital as proposed and the necessary quorum as follows:

Yes	12,709,454
No	0
Abstentions	0

5.2 General revision of the Articles of Association

For this agenda item, in addition, separate minutes in the form of a public deed have been drawn up by the notary public present today, Dr. Alexander Vogel.

As the AGM has approved agenda item no. 5.1 (Creation of Authorized Capital), the Board of Directors proposes that the Articles of Association be completely revised as set out in the draft, which was made available to the shareholders prior to this annual general meeting. The Chairperson abstains from reading the wording of the new Articles of Association aloud and refers to the published draft of the Articles of Association.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting approves the general revision of the Articles of Association with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

6. Election of the members of the Nomination and Remuneration Committee

Since the agenda items no. 5.1 and 5.2 have been approved by the AGM, the Board of Directors proposes the election of the following members of the Board of Directors as members of the Nomination and Remuneration Committee:

- a. The Board of Directors proposes the election of Olivier Frédéric Jaquet as a member of the Nomination and Remuneration Committee for a one-year term of office until (and including) the next AGM;

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting elects Olivier Frédéric Jaquet as a

member of the Nomination and Remuneration Committee for a one-year term of office until (and including) the next AGM with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

- b.** The Board of Directors proposes the election of Julie Birgitte Galbo as a member of the Nomination and Remuneration Committee for a one-year term of office until (and including) the next AGM;

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting elects Julie Birgitte Galbo as a member of the Nomination and Remuneration Committee for a one-year term of office until (and including) the next AGM with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

- c.** The Board of Directors proposes the election of Casey Louis Rosenthal as a member of the Nomination and Remuneration Committee for a one-year term of office until (and including) the next AGM.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting elects Casey Louis Rosenthal as a member of the Nomination and Remuneration Committee for a one-year term of office until (and including) the next AGM with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

7. Election of the Independent Proxy

Since the agenda items no. 5.1 and 5.2 have been approved by the AGM, the Board of Directors proposes the election of Mr. André Weber, lic. iur., attorney-at-law, Bahnhofstrasse 10, 8001 Zurich, Switzerland, as independent proxy for a one-year term of office until (and including) the next AGM.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting elects Mr. André Weber, lic. iur., attorney-at-law, Bahnhofstrasse 10, 8001 Zurich, Switzerland, as independent proxy for a one-year term of office until (and including) the next AGM with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

8. Approval of compensation for the members of the Board of Directors and the Executive Management

8.1 Approval of the maximum aggregate amount of compensation for the members of the Board of Directors from the AGM 2021 to the AGM 2022

Since the agenda items no. 5.1 and 5.2 have been approved by the AGM, the Board of Directors proposes that the maximum aggregate amount of compensation of CHF 600,000 for the members of the Board of Directors for the period from the AGM 2021 to the AGM 2022 be approved.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting approves the maximum aggregate amount of compensation of CHF 600,000 for the members of the Board of Directors for the period from the AGM 2021 to the AGM 2022 with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

8.2 Approval of the maximum aggregate amount of fixed compensation for the members of the Executive Management for the financial year 2021

The Board of Directors proposes that the maximum aggregate amount of fixed compensation of CHF 1,600,000 for the members of the Executive Management for the financial year 2021 be approved.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting approves the maximum aggregate amount of fixed compensation of CHF 1,600,000 for the members of the Executive Management for the financial year 2021 with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

8.3 Approval of the maximum aggregate amount of variable compensation for the members of the Executive Management for the financial year 2021

The Board of Directors proposes that the maximum aggregate amount of variable compensation of CHF 2,800,000 for the members of the Executive Management for the financial year 2021 be approved.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting approves the maximum aggregate amount of variable compensation of CHF 2,800,000 for the members of the Executive Management for the financial year 2021 with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

8.4 Approval of the maximum aggregate amount of fixed compensation for the members of the Executive Management for the financial year 2022

The Board of Directors proposes that the maximum aggregate amount of fixed compensation of CHF 1,600,000 for the members of the Executive Management for the financial year 2022 be approved.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting approves the maximum aggregate amount of fixed compensation of CHF 1,600,000 for the members of the Executive Management for the financial year 2022 with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

8.5 Approval of the maximum aggregate amount of variable compensation for the members of the Executive Management for the financial year 2022

The Board of Directors proposes that the maximum aggregate amount of variable compensation of CHF 2,800,000 for the members of the Executive Management for the financial year 2022 be approved.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, presents the votes. The annual general meeting approves the maximum aggregate amount of variable compensation of CHF 2,800,000 for the members of the Executive Management for the financial year 2022 with the following voting result:

Yes	12,709,454
No	0
Abstentions	0

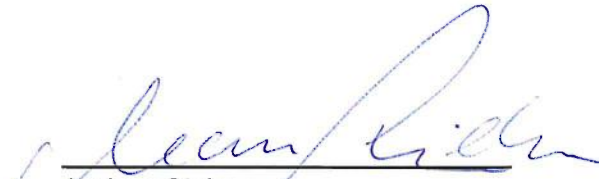
No additional points are raised.

All items on the agenda having been discussed, the Chairperson closes the meeting at 09.20 a.m. CET. And informs that the AGM's resolutions will be made available for inspection at the Company's registered seat and published on the Company's website after completion of the minutes.

Baar, 29 April 2021



Julie Birgitte Galbo



Andrea Sieber