

## **Minutes**

of the

Annual General Meeting of the Shareholders of

**Trifork Holding AG**  
**(Company)**

held on 20 April 2022,  
at the offices of Trifork Holding AG, Neuhofstrasse 10, 8834 Schindellegi

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### **Agenda:**

- 1 Approval of the annual report, the annual financial statements and the consolidated financial statements for the financial year 2021; 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 Election of the members of the Nomination and Remuneration Committee**
  - 4.3 Election of the Auditors**
  - 4.4 Election of the Independent Proxy**
- 5 Approval of remuneration for the members of the Board of Directors and the Executive Management**
  - 5.1 Consultative vote on the remuneration report for the financial year 2021**
  - 5.2 Approval of the maximum aggregate amount of remuneration for the members of the Board of Directors from the AGM 2022 to the AGM 2023**
  - 5.3 Approval of the maximum aggregate amount of fixed remuneration for the members of the Executive Management for the financial year 2023**
  - 5.4 Approval of the maximum aggregate amount of variable remuneration for the members of the Executive Management for the financial year 2023**

## Opening

Julie Galbo opens the meeting at 2:00 p.m. CET and takes the chair in accordance with Art. 13 of the Articles of Association of the Company. Andrea Sieber is appointed secretary and scrutineer of the meeting and takes the minutes.

As opening remarks, the Chairperson states:

- The Board of Directors has decided to hold the annual general meeting (**AGM**) 2022 again without the personal attendance of the shareholders, in accordance with the Ordinance 3 on Measures to Combat the Coronavirus (COVID-19) (**COVID-19-Ordinance 3**);
- the shareholders rights have 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 e-voting platform of Computershare to the independent proxy;
- today's AGM is being streamed live on the internet through the e-voting platform of Computershare for all shareholders who have registered to attend.

After her opening remarks, the Chairperson welcomes the members of the Board of Directors Olivier Jaquet, Maria Hjorth and Casey Rosenthal, the members of the Executive Management Jørn Larsen and Kristian Wulf-Andersen and the candidates Christoffer Holten and Anne Templeman-Jones, all present in person. Further, she also welcomes Mr. André Weber, attorney-at-law, the Company's independent proxy as well as Tobias Meyer, as representative of Ernst & Young AG, the Company's auditors.

The Chairperson states that:

- the invitation to, including the agenda of today's AGM was i) sent by postal mailing 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 28 March 2022 in accordance with the Articles of Association of the Company and statutory laws;
- the Board of Directors decided to hold the AGM without the personal attendance of shareholders, in accordance with the COVID-19-Ordinance 3. 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 e-voting platform of Computershare to the independent proxy;
- the annual report 2021, including the remuneration report 2021, the consolidated financial statements 2021, the annual financial statements 2021 and the respective reports of the auditors 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 AGM 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;
- 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 AGM can, therefore, pass resolutions on all items on the agenda.

The Company's CEO, Jørn Larsen, presents the most important business developments of the reporting year and gives an outlook on the business year 2022.

The Company's CFO, Kristian Wulf-Andersen, explains the course of business and the figures for 2021.

### **Quorum**

Of the Company's total share capital in the amount of CHF 1,974,489.90, divided into 19,744,899 registered shares with a par value of CHF 0.10 each, are represented today by:

Independent proxy in terms of art. 689c CO: 12,826,202 registered shares with a par value of CHF 0.10 each

Therefore, in total 12,826,202 votes are represented in this meeting.

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 2021; acknowledgment of the reports of the auditors**

The Chairperson refers to the presentation just held by the Executive Management, the annual report, the annual standalone financial statements and the consolidated financial statements for the financial year 2021 as well as the statutory auditors' reports for the financial year ending 31 December 2021, 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.

The Board of Director proposes that the annual report, the annual financial statements and the consolidated financial statements for the financial year 2021 is to be approved.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, casts the votes. The AGM approves the annual report, the annual financial statements as well as the consolidated financial statements for the financial year 2021 with the following voting result:

Yes	12,825,440
No	49
Abstentions	713

### **2. Use of the balance sheet profit**

The standalone balance sheet as per 31 December 2021 and the profit and loss account for the period from 1 January 2021 to 31 December 2021 show a profit of CHF 40,577,000. Together with the profit carried forward of CHF 35,338,000 and transactions with treasury shares, minus the dividends paid in 2021, the available earnings as per 31 December 2021 are CHF 64,070,000.

The Board of Directors proposes to pay a dividend out of retained earnings of EUR 0.38 gross per share, resulting in a total dividend amount of CHF 7.8 Mio. The remaining balance of the retained earnings shall be carried forward to the new accounts.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, casts the votes. The AGM approves the dividend distribution with the following voting result:

Yes	12,823,963
No	2,033
Abstentions	206

The Chairperson notes that the dividend distribution is declared in CHF (Swiss Francs) and paid out in DKK (Danish Kroner). The DKK/CHF exchange rate is fixed and determined today – as already mentioned in the invitation of the AGM. The dividend will be due and payable on the dividend payment date, which is expected to be 25 April 2022.

No dividends will be paid for treasury shares held by the Company.

### **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 2021.

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, casts the votes. The AGM 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 2021 with the following voting result (without the votes of any person involved in the management in the Company's business):

Yes	8,640,001
No	2,267
Abstentions	38,381

## **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 AGM regarding the financial year 2021. With the exception of Lars Christian Lunde, who does not stand for re-

election, the Board of Directors proposes the re-election of all other current members of the Board of Directors for a one-year term of office until and including the next AGM. In addition, the Board of Directors proposes the election of Christoffer Jonathan Carl Holten and Anne Templeman-Jones as new members of the Board of Directors for a one-year term of office until and including the next AGM. The Board of Directors thanks Lars Christian Lunde for his support of the Company.

- 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, casts the votes. The AGM 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	12,786,920
No	1,330
Abstentions	37,952

- 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, casts the votes. The AGM 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	12,294,370
No	493,880
Abstentions	37,952

- 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, casts the votes. The AGM 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	12,291,008
No	497,166
Abstentions	38,028

- d. 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, casts the votes. The AGM 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	12,786,900
No	1,330
Abstentions	37,972

- e. The Board of Directors proposes the election of Christoffer Jonathan Carl Holten 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, casts the votes. The AGM elects Christoffer Jonathan Carl Holten 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	12,788,009
No	49
Abstentions	38,144

- f. The Board of Directors proposes the election of Anne Templeman-Jones 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, casts the votes. The AGM elects Anne Templeman-Jones 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	12,773,049
No	14,909
Abstentions	38,244

Christoffer Jonathan Carl Holten and Anne Templeman-Jones have declared the acceptance of their elections prior to the AGM.

#### **4.2 Election of the members of the Nomination and Remuneration Committee**

The Board of Directors proposes the re-election of the following members of the Board of Directors as members of the Nomination and Remuneration Committee for a one-year term of office until and including the next AGM.

- a. The Board of Directors proposes the re-election of Julie Birgitte 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, casts the votes. The AGM re-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	12,724,802
No	63,128
Abstentions	38,272



- b. The Board of Directors proposes the re-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, casts the votes. The AGM re-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	12,228,910
No	558,964
Abstentions	38,328

- c. The Board of Directors proposes the re-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, casts the votes. The AGM re-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	12,724,802
No	63,128
Abstentions	38,272

#### 4.3 Election of the 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, casts the votes. The AGM re-elects Ernst & Young AG, Zurich, as auditors of the Company for the financial year 2022 with the following voting result:

Yes	12,587,642
No	200,585

Abstentions	37,975
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#### **4.4 Election of the Independent Proxy**

The Board of Directors proposes the re-election of Mr. André Weber, lic. iur., attorney-at-law, 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, casts the votes. The AGM re-elects Mr. André Weber, lic. iur., attorney-at-law, as independent proxy for a one-year term of office until (and including) the next AGM with the following voting result:

Yes	12,788,050
No	49
Abstentions	38,103

### **5. Approval of remuneration for the members of the Board of Directors and the Executive Management**

#### **5.1 Consultative vote on the remuneration report for the financial year 2021**

The Board of Directors proposes that the remuneration report 2021 be approved in a consultative vote.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, casts the votes. The AGM approves the remuneration report 2021 with the following voting result:

Yes	10,975,647
No	1,811,944
Abstentions	38,611

#### **5.2 Approval of the maximum aggregate amount of remuneration for the members of the Board of Directors from the AGM 2022 to the AGM 2023**

The Board of Directors proposes that the maximum aggregate amount of remuneration of EUR 600,000 for the members of the Board of Directors for the period from the AGM 2022 to the AGM 2023 is to be approved.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, casts the votes. The AGM approves the maximum aggregate amount of remuneration of EUR 600,000 for the members of the Board of Directors for the period from the AGM 2022 to the AGM 2023 with the following voting result:

Yes	12,785,171
No	592
Abstentions	40,439

### **5.3 Approval of the maximum aggregate amount of fixed remuneration for the members of the Executive Management for the financial year 2023**

The Board of Directors proposes that the maximum aggregate amount of the fixed remuneration of EUR 1,750,000 for the members of the Executive Management for the financial year 2023 is to be approved.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, casts the votes. The AGM approves the maximum aggregate amount of the fixed remuneration of EUR 1,750,000 for the members of the Executive Management for the financial year 2023 with the following voting result:

Yes	12,784,571
No	1,117
Abstentions	40,514

### **5.4 Approval of the maximum aggregate amount of variable remuneration for the members of the Executive Management for the financial year 2023**

The Board of Directors proposes that the maximum aggregate amount of the variable remuneration of EUR 3,000,000 for the members of the Executive Management for the financial year 2023 is to be approved.

Upon motion of the Board of Directors, the independent proxy, Mr. André Weber, casts the votes. The AGM approves the maximum aggregate amount of the variable remuneration of EUR 3,000,000 for the members of the Executive Management for the financial year 2023 with the following voting result:

Yes	12,783,276
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No	2,412
Abstentions	40,514

## Q&A

The Chairperson states that the shareholders were invited to submit questions to the Board of Directors and the Executive Management, as outlined in the invitation to today's AGM. However, no questions were submitted.

No additional points are raised.

All items on the agenda having been discussed, the Chairperson closes the meeting at 2:50 p.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.

Schindellegi, 20 April 2022



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Julie Birgitte Galbo



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Andrea Sieber