
Minutes

of the Annual General Shareholders' Meeting of

DDM Holding AG

with its registered seat in **Zug, ZG** (the **Company**)

held on Thursday, 23 June 2022, at 11:00 am CEST,

at the premises of Walder Wyss Ltd, Seefeldstr. 123, 8008 Zurich, Switzerland

Welcome

Dear guests, I am happy to welcome you to the Annual General Shareholders' Meeting of DDM Holding AG in Zürich.

First of all, please allow me to introduce myself and my colleagues. My name is Fredrik Olsson, Chief Financial Officer at DDM Holding AG. Being proposed by the Board of Directors and provided that I will be elected by this meeting, I will act as chairman of the day for this Annual General Shareholders' Meeting.

The Ordinary General Meeting of Shareholders will be held in accordance with Article 27 of the Ordinance 3 on Measures to Combat the Coronavirus (COVID-19). Therefore, the personal attendance of the shareholders and the members of the Board of Directors is not possible, in order to reduce the number of participants as far as possible in light of the COVID-19 pandemic.

I would also like to welcome Dr. Harald Maag from Bratschi AG, who was appointed by the last annual general meeting held on 22 June 2021 as the independent proxy of the Company and will thus serve as independent proxy for this Annual General Shareholders' Meeting. I would like to use this opportunity to point out that the Board of Directors proposes to re-elect Bratschi AG, as independent proxy for a term of one year ending after completion of the next annual general shareholders' meeting. The election will be subject to agenda item 5.4.

Furthermore, I would also like to welcome PricewaterhouseCoopers AG, represented by Valentin Studer who is participating by video conference, who was appointed by the last annual general shareholders' meeting as DDM's auditor. I would like to use this opportunity to point out that the Board of Directors proposes to re-elect PricewaterhouseCoopers as auditors for a term of one year ending after completion of the next annual general shareholders' meeting. The election will be subject to agenda item 5.5.

I will structure today's Annual General Shareholders' Meeting as follows: First, I will open the Annual General Shareholders' Meeting with some formal remarks. Thereafter I will pass on to the items on the agenda as set forth in the invitation to this Annual General Shareholders' Meeting dated 2 June 2022.

Formal findings

After this general introduction I will continue with the agenda items of this Annual General Shareholders' Meeting. Beforehand I would like to formally establish what follows:

2.1. Secretary and Voting Teller

According to article 10 paragraph 2 of the Articles of Association the Chairman designates a secretary and the voting teller.

I therefore appoint

- Boris Räber, as secretary, keeper of the minutes and voting teller.

2.2. Notice of this Annual General Shareholders' Meeting

This Annual General Shareholders' Meeting was convened in accordance with the statutory and legal requirements by single publication of the invitation in the Swiss Official Gazette of Commerce, via press release and on the Company's website on 2 June 2022. The invitation stated the agenda items and the proposals of the Board of Directors.

Therefore, I declare that today's Annual General Shareholders' Meeting has been validly convened and constituted in accordance with statutory and legal requirements.

2.3. Notification of the agenda items and motions of the Board of Directors

The agenda items and the proposals of the Board of Directors were duly stated in the invitation. I note that no request has been made by shareholders to have an item added to the agenda.

Please note that due to the absence of the chairman and the members of the Board of Directors, this Annual General Shareholders' Meeting is required to elect a chairman of the day.

2.4. Board of Directors

The members of the Board of Directors who are not present have waived their right to attend this Annual General Shareholders' Meeting and to submit motions.

2.5. No members of the corporate bodies

No members of the corporate bodies nor any other dependent person are proposed as a proxy in the sense of article 689c CO, nor do proxy holders for deposited shares exercise membership rights pursuant to article 689d CO.

2.6. Voting by independent proxy

Since all shareholders are represented by the independent proxy and the voting results are therefore known, I propose that we forego the raising of hands for each agenda item. When we come to the voting on the various agenda items, I would ask the independent proxy and the voting teller to inform the Annual General Shareholders' Meeting about the votes cast.

2.7. Notification of the participation figures

The votes represented as well as the share capital represented have been determined by the voting teller.

Shares present and/or represented in total: 13,015,302.

2.8. Establishment of a quorum

Provided that I will be elected by this Annual General Shareholders' Meeting as chairman of the day I hereby declare that today's Annual General Shareholders' Meeting has been duly constituted and has a quorum regarding the scheduled agenda items. The agenda items were approved by you. Consequently, this Annual General Shareholders' Meeting has a quorum for the scheduled agenda items.

Agenda Items

Now we pass on to

3.1. Agenda item 1: Election of the Chairman of the Day

According to article 10 paragraph 1 of the Articles of Association of DDM Holding AG, the annual general shareholders' meeting shall be chaired by the chairman, or, in his absence, by another member of the Board of Directors or by another chairman for the day elected by the annual general shareholders' meeting, who does not have

to be a shareholder. As the members of the Board of Directors are not present at Annual General Shareholders' Meeting in order to reduce the number of participants as far as possible in light of the COVID-19 pandemic, the Board of Directors proposes to elect Fredrik Olsson, Chief Financial Officer of DDM Holding AG as chairman for the day.

Based on the votes reported by the independent proxy and the voting teller I confirm that the proposal of the Board of Directors to elect Fredrik Olsson as chairman for the day has been approved unanimously.

3.2. Agenda item 2: Approval of the Annual Report, the Statutory Financial Statements and the Consolidated Financial Statements 2021

The annual report, the statutory financial statements and the consolidated financial statements 2021 were published on 25 March 2022 and made available on the Company's website. They have also been available for inspection at the headquarters of DDM Holding AG.

PricewaterhouseCoopers AG, Luzern, acted as auditor of DDM Holding AG for the business year 2021. PricewaterhouseCoopers has audited our Company's statutory financial statements 2021 as well as the consolidated financial statements 2021 and has issued its auditor's report as set out in the annual report. I would now like to ask Valentin Studer, who is participating by video conference and representing PricewaterhouseCoopers AG at today's Annual General Shareholders' Meeting, if PricewaterhouseCoopers AG wishes to make any additions regarding its auditor's report.

Valentin Studer has no such additions.

The Board of Directors proposes to approve the annual report, the statutory financial statements and the consolidated financial statements 2021.

Based on the votes reported by the independent proxy and the voting teller I confirm that the proposal of the Board of Directors regarding the approval of the annual report, the statutory financial statements and the consolidated financial statements 2021 has been approved unanimously.

Next, we come to:

3.3. Agenda item 3: Appropriation of Available Earnings 2021

The annual financial statements for the business year 2021 show a loss for the year in the amount of CHF 431'990, or EUR 398'253, and a retained profit carried forward in the amount of CHF 3'300'407, or EUR 2'881'995. The Board of Directors proposes to the Annual General Shareholders' Meeting to carry forward the accumulated net profit of CHF 2'898'417, or EUR 2'483'742 (comprising retained profits of CHF 3'300'407 carried forward from previous years and the loss for 2021 of CHF 431'990).

Based on the votes reported by the independent proxy and the voting teller I confirm that the Board of Directors' proposal regarding the appropriation of the annual results has been approved unanimously.

We will continue with:

3.4. Agenda item 4: Discharge of the Members of the Board of Directors and of the Members of the Executive Management

The Board of Directors proposes to grant discharge to all members of the Board of Directors and the Executive Management of DDM Holding AG for their activities in the business year 2021.

I would like to point out that those persons who have participated in the management of the Company are not authorized to participate in the voting regarding the discharge, neither with their own shares nor with shares that they represent.

Based on the votes reported by the independent proxy and the voting teller I confirm that the Board of Directors' proposal regarding the granting of discharge to all members of the Board of Directors and the Executive Management has been approved unanimously. Thank you.

Let's continue with:

3.5. Agenda item 5: Elections

Under agenda item 5, there are a number of elections that today's Annual General Shareholders' Meeting will resolve on.

3.5.1. Agenda item 5.1: Re-Elections of the current Board Members

First, the Annual General Shareholders' Meeting will vote on the re-election of the following members of the Board of Directors in the order presented in the invitation to the Annual General Shareholders' Meeting published on 2 June 2022, each for a term of one year ending after completion of the next annual general shareholders' meeting:

- Jörgen Durban
- Erik Fällström
- Joachim Cato
- Andreas Tuczka

Before we proceed to the voting, I would like to remind you that we will hold the re-elections individually for each existing board member.

3.5.1.1. Jörgen Durban

The Board of Directors of DDM Holding AG proposes to re-elect Jörgen Durban as member of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting.

Based on the votes reported by the independent proxy and the voting teller I confirm that the proposal of the Board of Directors has been approved unanimously. The Annual General Shareholders' Meeting has therefore re-elected Jörgen Durban as member of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting. Thank you.

3.5.1.2. Erik Fällström

The Board of Directors of DDM Holding AG proposes to re-elect Erik Fällström as member of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting.

Based on the votes reported by the independent proxy and the voting teller I confirm that the proposal of the Board of Directors has been approved unanimously. The Annual General Shareholders' Meeting has therefore re-elected Erik Fällström as member of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting. Thank you.

3.5.1.3. Joachim Cato

The Board of Directors of DDM Holding AG proposes to re-elect Joachim Cato as member of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting.

Based on the votes reported by the independent proxy and the voting teller I confirm that the proposal of the Board of Directors has been approved unanimously. The Annual General Shareholders' Meeting has therefore re-elected Joachim Cato as member of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting. Thank you.

3.5.1.4. Andreas Tuczka

The Board of Directors of DDM Holding AG proposes to re-elect Andreas Tuczka as member of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting.

Based on the votes reported by the independent proxy and the voting teller I confirm that the proposal of the Board of Directors has been approved unanimously. The Annual General Shareholders' Meeting has therefore re-elected Andreas Tuczka as member of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting. Thank you.

I conclude that you have approved the proposal of the Board of Directors and have re-elected the members of the Board of Directors standing up for re-election. Those re-elected have confirmed acceptance of the re-election prior to the Annual General Shareholders' Meeting. I would like to thank you for the trust that you have placed in the Board of Directors of DDM Holding AG.

We will continue with:

3.5.2. Agenda item 5.2: Re-Election of the Chairman

The Board of Directors of DDM Holding AG proposes to re-elect Jürgen Durban as Chairman of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting.

Based on the votes reported by the independent proxy and the voting teller I confirm that the proposal of the Board of Directors has been approved unanimously. The Annual General Shareholders' Meeting has therefore re-elected Jürgen Durban as Chairman of the Board of Directors for a term of one year ending after comple-

tion of the next annual general shareholders' meeting. Jörgen Durban has confirmed acceptance of the re-election prior to the Annual General Shareholders' Meeting. Thank you.

We will proceed with:

3.5.3. Agenda item 5.3: Re-Election of Members of the Remuneration Committee

The Board of Directors proposes to re-elect Jörgen Durban and Erik Fällström as members of the remuneration committee for a term of one year until the next annual general shareholders' meeting.

Once again, we will carry out the elections individually.

3.5.3.1. Jörgen Durban

The Board of Directors of DDM Holding AG proposes to re-elect Jörgen Durban as member of the remuneration committee for a term of one year ending after completion of the next annual general shareholders' meeting.

Based on the votes reported by the independent proxy and the voting teller I confirm that the proposal of the Board of Directors has been approved unanimously. The Annual General Shareholders' Meeting has therefore re-elected Jörgen Durban as member of the remuneration committee and chair of the committee for a term of one year ending after completion of the next annual general shareholders' meeting. Jörgen Durban has confirmed acceptance of the re-election prior to the Annual General Shareholders' Meeting. Thank you.

3.5.3.2. Erik Fällström

We will continue with the re-election of Erik Fällström as member of the remuneration committee. The Board of Directors of DDM Holding AG proposes to re-elect Erik Fällström as member of the remuneration committee for a term of one year ending after completion of the next annual general shareholders' meeting.

Based on the votes reported by the independent proxy and the voting teller I confirm that the proposal of the Board of Directors has been approved unanimously. The Annual General Shareholders' Meeting has therefore re-elected Erik Fällström as member of the remuneration committee for a term of one year ending after completion of the next annual general shareholders' meeting. Erik Fällström has confirmed acceptance of the re-election prior to the Annual General Shareholders' Meeting. Thank you.

We now come to:

3.5.4. Agenda item 5.4: Re-election of the Independent Proxy

At the last annual general shareholders' meeting, Bratschi AG was elected as independent proxy for a term starting immediately after the last annual general shareholders' meeting and ending after today's Annual General Shareholders' Meeting. The Board of Directors therefore proposes to re-elect Bratschi AG, Zurich as independent proxy for a term of one year ending after completion of the next annual general shareholders' meeting.

Based on the votes reported by the independent proxy and the voting teller I confirm that the Board of Directors' proposal regarding the re-election of Bratschi AG, Zurich as independent proxy for a term of one year ending after completion of the next annual general shareholders' meeting has been approved unanimously. Bratschi AG, Zurich has confirmed acceptance of the re-election prior to the Annual General Shareholders' Meeting. Thank you.

Let us proceed with:

3.5.5. Agenda item 5.5: Re-Election of the Statutory Auditors

The Board of Directors proposes to re-elect PricewaterhouseCoopers AG, Luzern, as the statutory auditors for the business year 2022. I can confirm that PricewaterhouseCoopers AG fulfils all independence requirements, is registered as a federally-supervised audit firm and thus qualifies as statutory auditors.

Based on the votes reported by the independent proxy and the voting teller I confirm that the Board of Directors' proposal regarding the re-election of PricewaterhouseCoopers AG, Luzern, as statutory auditors for the business year 2022 has been approved unanimously. PricewaterhouseCoopers have confirmed acceptance of the re-election prior to the Annual General Shareholders' Meeting. Thank you.

I will now continue with:

3.6. Agenda item 6: Consultative Vote on the Compensation Report 2021

Following the implementation of the Swiss Ordinance against Excessive Compensation in Listed Stock Companies and in line with our Company's corporate governance approach, you, the shareholders of DDM Holding AG, will have the opportunity to express your opinion on the compensation report for the business year 2021, which was and is available on the Company's website and which also includes the principles behind, and the elements of, the remuneration paid to the members of the Board of Directors and the Executive Management of DDM Holding AG in the business year 2021 and compares these figures with the compensation figures for

the business year 2020. The auditor's report on the Compensation Report 2021 was and is available on the Company's website. Please note that this will be a non-binding consultative vote only.

The Board of Directors proposes to approve, on a consultative basis, the compensation report for the business year 2021.

Based on the votes reported by the independent proxy and the voting teller I confirm that the compensation report 2021 has been approved unanimously on a consultative basis. Thank you.

I continue with:

3.7. Agenda item 7: Votes on the Compensation of the Members of the Board of Directors and the Executive Management

Agenda item 7 is split into several parts, as set forth in the invitation to today's Annual General Shareholders' Meeting. In particular, votes on the compensation of the Executive Management are split into votes on fixed and variable compensation.

3.7.1. Agenda item 7.1: Maximum aggregate amount of fixed compensation for the Members of the Board of Directors for the period from the end of this Annual General Shareholders' Meeting until the end of the 2023 annual general shareholders' meeting

The Board of Directors proposes to approve the maximum aggregate amount of CHF 1'000'000 as fixed compensation for the members of the Board of Directors for the period until the end of the 2023 annual general shareholders' meeting.

The proposal consists of the remuneration of the members of the Board of Directors as well as remuneration for their services rendered in board committees and remuneration for potential consulting services provided. It is also taking the increasing number of board members into consideration. The actual compensation paid to each member of the Board of Directors for a business year is disclosed in the respective compensation report governing such business year and is made available (together with the accompanying audit report) to the shareholders in accordance with the applicable Swiss law.

Based on the votes reported by the independent proxy and the voting teller I confirm that the Board of Directors' proposal concerning the approval of the maximum aggregate amount of CHF 1'000'000 as fixed compensation for the members of the Board of Directors for the period until the end of the 2023 annual general shareholders' meeting has been approved unanimously. Thank you.

We continue with:

3.7.2. Agenda item 7.2: Maximum aggregate amount of variable compensation of the Members of the Executive Management for the business year 2022

The Board of Directors proposes to approve the maximum aggregate amount of CHF 2'400'000 as variable compensation for the Executive Management regarding their performance for the business year 2022 (i.e. from 1 January 2022 until 31 December 2022).

The actual compensation paid to the members of the Executive Management for a business year will be disclosed in the respective compensation report governing such business year and will be made available (together with the accompanying audit report) to the shareholders in accordance with applicable Swiss law.

The variable compensation of members of the Executive Management may consist of cash remuneration and share options granted under a share option plan implemented by the Board in accordance with article 3^{quater} of the Company's articles of association and is subject to the approval of the maximum aggregate amount of variable compensation by the annual general shareholders' meeting and is determined taking into consideration the duties and responsibility of the recipients, performance of the Company and the individual member.

For further details on the Company's Board and Executive Remuneration, please refer to the compensation report, available on <https://www.ddm-group.ch/investors/corporate-governance/shareholder-meetings/agm>.

Based on the votes reported by the independent proxy and the voting teller I confirm that the Board of Directors' proposal concerning the approval of the maximum aggregate amount of CHF 2'400'000 as variable compensation for the Executive Management regarding their performance for the business year 2022 has been approved unanimously. Thank you.

We continue with:

3.7.3. Agenda item 7.3: Maximum aggregate amount of fixed compensation of the Members of the Executive Management for the business year 2023

The Board of Directors proposes to approve the maximum aggregate amount of CHF 2'000'000 as fixed compensation for the members of the Executive Management for the business year 2023 (i.e. from 1 January 2023 until 31 December 2023).

Based on the votes reported by the independent proxy and the voting teller I confirm that the Board of Directors' proposal concerning the approval of the maximum

aggregate amount of CHF 2'000'000 as fixed compensation for the members of the Executive Management for the business year 2023 has been approved unanimously. Thank you.

We continue with:

3.8. Agenda item 8: Vote on the compensation for DDM Group Finance S.A. for brokerage services during the business year 2021

DDM Group Finance S.A., being the largest shareholder in the Company, whose shares are ultimately held by trusts attributable to Erik Fällström and Andreas Tuczka, entered into an agreement during 2019 with the Company where DDM Group Finance S.A. provides brokerage services under an asset management contract. Brokerage services from DDM Group Finance S.A. to the Company and its subsidiaries during the business year 2021 amounted to EUR 4'231'000. In relation to this total amount, EUR 2'355'000 has been capitalized, EUR 1'101'000 has been recognized as consultancy expenses and EUR 775'000 has been prepaid during the business year 2021.

The Board of Directors proposes to approve the compensation of DDM Group Finance S.A. for brokerage services provided by DDM Group Finance S.A. to the Company and its subsidiaries during the business year 2021 amounting to EUR 4'231'000.

Based on the votes reported by the independent proxy and the voting teller I confirm that the Board of Directors' proposal concerning the approval of the compensation of DDM Group Finance S.A. for brokerage services provided by DDM Group Finance S.A. to the company during the business year 2021 amounting to EUR 4'231'000 has been approved unanimously. Thank you.

We continue with:

3.1. Agenda item 9: Extension of Authorized Share Capital

The Board of Directors proposes to approve an extension to the current Authorized Share Capital (Art. 3^{bis} paragraph 1) as follows:

**«Art. 3^{bis}
Authorized Share Capital**

1 The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 6,780,223.00 through the issuance of up to 6,780,223 fully paid-in registered shares with a nominal value of CHF 1.00 per share by not later than 22 June 2024. Increases in partial amounts shall be permitted.

The proposed extension to the Authorized Share Capital as per this new art. 3^{bis} of the Company's articles of association (Authorized Share Capital) is a replacement of the currently existing, equivalent mandate in the same amount of CHF 6'780'223.00 under the current art. 3^{bis} which will expire on 17 September 2022 and serves the purpose of maintaining an adequate flexibility for the Board of Directors to resolve on capital increases if deemed to be in the best interest of the Company.

Based on the votes reported by the independent proxy and the voting teller I confirm that the proposal of the Board of Directors regarding the new authorized share capital has been approved unanimously. Thank you.

Dear guests, this Annual General Shareholders' Meeting can herewith be concluded. I note there were no objections to the conduct of this meeting. Therefore, I would like to thank you for your participation and your interest in DDM Holding AG.

The Annual General Shareholders' Meeting is herewith closed at 11.15 am CEST.

Fredrik Olsson
Chairman of the day

Boris Räber
Secretary