

# Minutes

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of the Annual General Shareholders' Meeting of

## **DDM Holding AG**

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

held on Thursday, 29 June 2023, at 11:00 am CEST,

at the premises of Advoro Zurich AG, Bellerivestrasse 21, 8008 Zurich, Switzerland

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## 1. 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 Andreas Tuczka, Chairman of the Board of Directors of DDM Holding AG.

I would like to welcome Mr Stefan Walder, notary public of the notary's office Riesbach-Zurich, who is responsible for drawing up a public deed relating to the resolutions on agenda item 8. We would like to point out that Mr Walder is authorised to make editorial changes and additions of formal nature to the documents concerning the application for entry in the register of commerce autonomously and without convening a general meeting. Any discussion, negotiation as well as any other agenda item will not be subject to the public deed but subject to the separate meeting minutes.

I would also like to welcome Dr. Florian Jörg from Bratschi AG, who was appointed by the last annual general meeting held on 23 June 2022 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 4.4.

Furthermore, I would also like to welcome PricewaterhouseCoopers AG, represented by Louise Packer, 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 4.5.

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 7 June 2023.

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## 2. 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 7 June 2023. 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.

**2.4. Board of Directors**

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

**2.5. Notification of the attendance figures**

The number of shareholders present and the votes represented as well as the share capital represented have been determined by the entrance check.

The current share capital of the Company of CHF 13,560,447.00 is divided into 13,560,447 registered shares with a par value of CHF 1.00 each. Of these, the following are present or represented today by:

- The independent proxy:

13,015,302 registered shares with a par value of CHF 1.00 each

- Shareholders:

None.

In total, 13,015,302 registered shares with a par value of CHF 1.00 are represented, which corresponds to 95.9799 % of the share capital.

The qualified majority for agenda items 8.1 and 8.3 is therefore 8,676,868 shares with a total par value of CHF 6,507,652.00.

## **2.6. Establishment of a quorum**

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.

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## **3. Agenda Items**

### **3.1. Agenda item 1: Approval of the Annual Report, the Statutory Financial Statements and the Consolidated Financial Statements 2022**

The annual report, the statutory financial statements and the consolidated financial statements 2022 were published on 28 April 2023 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 2022. PricewaterhouseCoopers has audited our Company's statutory financial statements 2022 as well as the consolidated financial statements 2022 and has issued its auditor's report as set out in the annual report. I would now like to



ask Louise Packer, who is representing PricewaterhouseCoopers AG at today's Annual General Shareholders' Meeting, if PricewaterhouseCoopers AG wishes to make any additions regarding its auditor's report.

Louise Packer confirms that she has no such additions.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal regarding the approval of the annual report, the statutory financial statements and the consolidated financial statements 2022.

### **3.2. Agenda item 2: Appropriation of Available Earnings 2022**

The annual financial statements for the business year 2022 show a loss for the year in the amount of CHF 173'067, or EUR 171'598, and a retained profit carried forward in the amount of CHF 2'868'417, or EUR 2'483'742. The Board of Directors proposes to the Annual General Shareholders' Meeting to carry forward the accumulated net profit of CHF 2'695'350, or EUR 2'312'144 (comprising retained profits of CHF 2'868'417 carried forward from previous years and the loss for 2022 of CHF 173'067).

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal regarding the appropriation of the annual results.

### **3.3. Agenda item 3: 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 2022.

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

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal regarding the granting of discharge to all members of the Board of Directors and the Executive Management.

### **3.4. Agenda item 4: Elections**

Under agenda item 4, there are a number of elections that today's Annual General Shareholders' Meeting will resolve on.

Shareholder, Fredrik Olsson, proposes that Jörgen Durban be elected as member and chairman of the Board of Directors as an amendment to the existing agenda.

On behalf of the Board of Directors, I propose to elect Jörgen Durban as member and chairman of the Board of Directors.

We will first vote on whether the proposal is to be resolved upon by the Annual General Shareholders' Meeting. If approved, the vote on the election of Jörgen Durban shall take place after the re-election of the existing members of the Board of Directors, the vote on the election of Jörgen Durban as chairman of the Board of Directors shall take place as amendment to Agenda Item 4.2.

The Annual General Shareholders' Meeting unanimously approved the shareholder motion supported by the Board of Directors regarding the amendment of the elections to the Board of Directors and the appointment of the Company's Chairman.

#### **3.4.1. Agenda item 4.1: 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 7 June 2023, each for a term of one year ending after completion of the next annual general shareholders' meeting:

- Andreas Tuczka
- Erik Fällström
- Joachim Cato

##### **3.4.1.1. Andreas Tuczka**

As my own election is on the agenda, I will let the secretary take over for this agenda item.

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.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal and has 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. Andreas Tuczka confirmed acceptance of the re-election.

#### **3.4.1.2. 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.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal and has 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.

#### **3.4.1.3. 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.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal and has 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.

I conclude that you have approved the proposal of the Board of Directors and have re-elected the members of the Board of Directors. Those re-elected who are not present today 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.

#### **3.4.1.4. Jörgen Durban**

The Board of Directors of DDM Holding AG proposes to 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.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal and has 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.



#### **3.4.2. Agenda item 4.2: Election of the Chairman**

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

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal and has elected Jörgen Durban as Chairman of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting.

#### **3.4.3. Agenda item 4.3: Re-Election of Members of the Remuneration Committee**

The Board of Directors proposes to re-elect Andreas Tuczka 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.

##### **3.4.3.1. Andreas Tuczka**

As my own election is on the agenda, I will let the secretary take over for this agenda item.

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

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal and has re-elected Andreas Tuczka as member of the remuneration committee for a term of one year ending after completion of the next annual general shareholders' meeting. Andreas Tuczka has confirmed acceptance of the re-election.

##### **3.4.3.2. 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.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal and has 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.

#### **3.4.4. Agenda item 4.4: 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.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal regarding the election of Bratschi AG, Zurich as independent proxy for a term of one year ending after completion of the next annual general shareholders' meeting. Bratschi AG, Zurich has confirmed acceptance of the re-election.

#### **3.4.5. Agenda item 4.5: 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 2023. I can confirm that PricewaterhouseCoopers AG fulfils all independence requirements, is registered as a federally-supervised audit firm and thus qualifies as statutory auditors.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal regarding the re-election of PricewaterhouseCoopers AG, Luzern, as statutory auditors for the business year 2023. PricewaterhouseCoopers have confirmed acceptance of the re-election.

#### **3.5. Agenda item 5: Consultative Vote on the Compensation Report 2022**

In line with the Swiss Code of Obligations and 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 2022, 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 2022 and compares these figures with the compensation figures for the business year 2021. The auditor's report on the Compensation Report 2022 was and is available on the Company's website. Please note that this will be a consultative vote only.

The Board of Directors proposes to approve, on a consultative basis, the compensation report for the business year 2022.

The Annual General Shareholders' Meeting unanimously approved the compensation report 2022 on a consultative basis.

**3.6. Agenda item 6: Votes on the Compensation of the Members of the Board of Directors and the Executive Management**

Agenda item 6 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.

**3.6.1. Agenda item 6.1: 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 2024 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 2024 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. 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.

The Annual General Shareholders' Meeting unanimously approved 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 2024 annual general shareholders' meeting.

**3.6.2. Agenda item 6.2: Maximum aggregate amount of variable 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 2'400'000 as variable compensation for the Executive Management regarding their performance for the business year 2023 (i.e. from 1 January 2023 until 31 December 2023).



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<sup>quater</sup> 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>.

The Annual General Shareholders' Meeting unanimously approved 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 2023.

### **3.6.3. Agenda item 6.3: Maximum aggregate amount of fixed compensation of the Members of the Executive Management for the business year 2024**

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 2024 (i.e. from 1 January 2024 until 31 December 2024).

The Annual General Shareholders' Meeting unanimously approved 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 2024.

### **3.7. Agenda item 7: Consultative Vote on Related Party Transactions**

The consolidated financial statements for the year ended 31 December 2022 provides details in note 33 regarding the related party transactions during the business year 2022.

The Board of Directors proposes to approve, on a consultative basis, the related party transactions during the business year 2022.



The Annual General Shareholders' Meeting unanimously approved the related party transactions during the year 2022 on a consultative basis.

**3.8. Agenda item 8: Partial Revision of the Articles of Association**

Agenda item 8 is split into several parts, as set forth in the invitation to today's Annual General Shareholders' Meeting.

**3.8.1. Agenda item 8.1: Revision of Provisions regarding the General Shareholders' Meeting**

The Board of Directors proposes to amend Articles 8, 9 and 10 of the Articles of Association for the following changes, amongst others:

- Reduction of the thresholds for convening General Shareholders' Meetings (from 10% to 5% of the share capital or votes), clarification of the thresholds allowing shareholders who together hold 0.5% of the share capital or votes to request that items be included in the agenda, and various terminological changes; and
- Introduction of qualified quorums for certain votes.

The Board of Directors proposes that these amendments, which strengthen shareholders' rights, be incorporated into the Articles of Association.

Furthermore, the revised Swiss Code of Obligations allows the following:

- Holding General Shareholders' Meetings by electronic means and without a physical meeting venue ("Virtual General Shareholders' Meeting");
- Holding General Shareholders' Meetings abroad.

The Board of Directors proposes to implement the corresponding provisions in the Articles of Association.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal concerning the revision of provisions regarding the General Shareholders' Meeting.

**3.8.2. Agenda item 8.2: Revision of Provisions regarding the Board of Directors**

The Board of Directors proposes to amend Articles 16, 17, 20, 21 and 24 of the Articles of Association to reflect the revised Swiss Code of Obligations which requires

a number of changes with regard to the duties of the Board of Directors, the compensation of the Board of Directors and the Executive Management as well as the acceptance of mandates in other companies.

The Board of Directors proposes to implement these changes, which strengthen shareholders' rights, into the Articles of Association.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal concerning the revision of provisions regarding the Board of Directors.

**3.8.3. Agenda item 8.3: Deletion of Provisions regarding Authorized Share Capital and Introduction of a Capital Band**

The revised provisions of the Swiss Code of Obligations provide for a capital band, which replaces the authorized share capital. The Board of Directors therefore proposes to implement the following change in the Articles of Association:

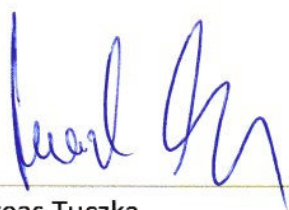
- The introduction of a capital band with a range between CHF 13,560,447 (lower limit) and CHF 20,340,670 (upper limit), within which the Board of Directors is authorized to increase the share capital once or several times up to 28 June 2028. Capital decreases are not permitted;
- The deletion of the provisions regarding the authorized share capital, which were introduced by the General Shareholders' Meeting on 23 June 2022; and
- To amend Art. 3<sup>bis</sup> of the Articles of Association accordingly.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal concerning the deletion of provisions regarding authorized share capital and the introduction of a capital band.

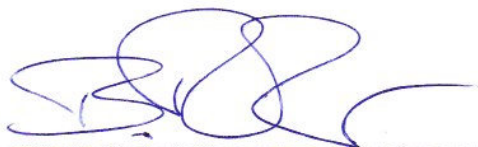
Dear shareholders, dear guests, this Annual General Shareholders' Meeting can herewith be concluded. I note there were no objections to the conduct of this meeting. Therefore, I would like to thank you for your participation and your interest in DDM Holding AG.

The Annual General Shareholders' Meeting is herewith closed at 11.25 a.m. CEST.

**Signatures**

A handwritten signature in blue ink, appearing to read 'Andreas Tuczka', written above a horizontal line.

Andreas Tuczka  
Chairman

A handwritten signature in blue ink, appearing to read 'Boris Räber', written above a horizontal line.

Boris Räber  
Secretary and scrutineer