

Minutes¹ of the 2022 Annual General Meeting of the

VAT Group AG

with headquarters in Sennwald

Address: Seelistrasse 1, CH-9469 Haag (Rhine Valley)

from Tuesday, **May 17, 2022**, from 10:00 to 10:55 a.m.

VAT Group AG Seelistrasse 1 9469 Haag SG

I. Formalities

Martin Komischke, Chairman of the Board of Directors ("BoD") of VAT Group AG ("VAT"), welcomes Mr. Roger Föhn (independent proxy) as well as Mr. Simon Niklaus (representative of the auditors) and takes the chair pursuant to Art. 10 para. 1 of the Articles of Association. He welcomes the members of the Board of Directors present, Mrs. Libo Zhang, Mr. Karl Schlegel, Mr. Hermann Gerlinger, Mr. Urs Leinhäuser, Mr. Daniel Lippuner, and Mrs. Maria Heriz, who has been proposed for election as a member of the Board of Directors. He also welcomes CEO Mike Allison.

Mr. Komischke also welcomes Mr. Benno Lichtsteiner, Secretary of the BoD.

The Chairman notes that the Annual General Meeting ("AGM") has been convened in due form and time by publication in the Swiss Official Gazette of Commerce under the notification number UP04-00004199 with publication date April 22, 2022. By way of introduction, the Chairman explains that the Board of Directors of VAT decided, in accordance with COVID 19 Ordinance 3 of the Swiss Federal Council of June 19, 2020, Art. 27, to hold the AGM with the exclusion of the personal participation of the shareholders. The Chairman then points out that the shareholders were able to inspect the Annual Report 2021, the Financial Statements 2021, the Consolidated Financial Statements 2021 and the Auditors' Reports in accordance with Art. 696 para. 1 of the Swiss Code of Obligations in due time at the registered office of the Company and additionally electronically via the link <http://www.vatvalve.com/de/InvestorRelations/investor-relations/finanzberichte>.

The BoD appoints Benno Lichtsteiner to take the minutes of this AGM.

Roger Föhn, attorney-at-law, acts as independent proxy.

The auditors KPMG AG are represented by Mr. Simon Niklaus.

Due to the decision of the Board of Directors to hold the AGM excluding the personal participation of the shareholders, no vote counters have been appointed by the Chairman. In accordance with the invitation of April 23, 2022, the shareholders were given the opportunity to exercise their voting rights via an electronic platform or by issuing a written proxy to the independent proxy. The independent proxy, if authorized, represents the shareholders. Shareholders were also able to submit questions or comments to the Board of Directors in advance, both in writing and electronically.

¹ An English translation of the protocol with the same content exists. In case of contradictions, the German version is authoritative.

The Chairman informs the independent proxy about further administrative matters and finally declares that the AGM have been duly constituted and can therefore validly pass resolutions on all items on the agenda.

II Presence (at 10:05 a.m.)

The Chairman ascertains the presence.

No shareholders/shareholder representatives and one independent proxy, who together represent

19'001'521 registered shares and thus 63.34% of all issued registered shares as follows:

- Roger Föhn, attorney-at-law as independent proxy:	19'001'521 registered shares
-----------------------------------------------------	------------------------------

III. Speeches

The Chairman and the CEO each give a speech and provide an overview and outlook on VAT activities and challenges.

Heinz Kundert is then given a dignified farewell as a member of the Board of Directors by the Chairman. He does not stand for re-election to the Board of Directors. The Chairman briefly introduces Maria Heriz, who is standing as a successor to Heinz Kundert.

IV. Votes and Elections

The Chairman proceeds with the votes and elections:

1. Approval of the Annual Report 2021

The Board of Directors proposes the approval of the Annual Report 2021, the annual financial statements of VAT Group AG and the consolidated financial statements for the financial year 2021 as well as the acceptance of the auditor's report.

-Yes:	99.86%
-No:	0.14%
-Abstain:	449'276 votes

2. Appropriation of Net Profit and Distribution from Reserves from Capital Contributions

2.1. Appropriation of the Balance Sheet Result

The Board of Directors proposes to carry forward the accumulated profit of CHF 367,473,172 (consisting of the profit of the previous year of CHF 253,316,794 and the profit for the financial year 2021 of CHF 114,156,378) to the new account.

-Yes:	99.96%
-No:	0.04%
-Abstain:	229'373 votes

2.2. Distribution from Reserves from Capital Contributions

The Board of Directors proposes to the Annual General Meeting the distribution of a dividend of CHF 5.50 per registered share. CHF 5.25 from the reserves of accumulated profits and CHF 0.25 from the reserves from capital contributions

-Yes:	99.98%
-No:	0.02%
-Abstain:	228'914 votes

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

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Executive Committee for their activities in fiscal year 2021 in a single vote for all members of the Board of Directors and the Executive Committee (GEC).

-Yes:	99.80%
-No:	0.20%
-Abstain:	538'855 votes

4. Elections**4.1. Re-election of the independent Chairman of the Board of Directors and other independent Members of the Board of Directors****4.1.1. Re-election of Martin Komischke as independent Member of the Board of Directors and independent Chairman of the Board of Directors**

The Board of Directors proposes to re-elect Martin Komischke as independent member of the Board of Directors and as independent Chairman of the Board of Directors until the end of the next Annual General Meeting.

-Yes:	91.85%
-No:	8.15%
-Abstain:	233'036 votes

Martin Komischke accepts his election.

4.1.2. Re-election of Urs Leinhäuser as independent Member of the Board of Directors

The Board of Directors proposes to re-elect Urs Leinhäuser as independent member of the Board of Directors until the end of the next Annual General Meeting.

-Yes:	94.31%
-No:	5.69%

-Abstain:	233'331 votes
-----------	---------------

Urs Leinhäuser accepts his election.

4.1.3. Re-election of Karl Schlegel as independent Member of the Board of Directors

The Board of Directors proposes that Karl Schlegel be re-elected as an independent member of the Board of Directors until the end of the next Annual General Meeting.

-Yes:	99.61%
-No:	0.39%
-Abstain:	233'553 votes

Karl Schlegel accepts his election.

4.1.4. Re-election of Hermann Gerlinger as independent Member of the Board of Directors

The Board of Directors proposes that Hermann Gerlinger be re-elected as an independent member of the Board of Directors until the end of the next Annual General Meeting.

-Yes:	99.60%
-No:	0.40%
-Abstain:	233'544 votes

Hermann Gerlinger accepts his election.

4.1.5. Re-election of Libo Zhang as independent Member of the Board of Directors

The Board of Directors proposes that Libo Zhang be re-elected as an independent member of the Board of Directors until the end of the next Annual General Meeting.

-Yes:	98.75%
-No:	1.25%
-Abstain:	236'970 votes

Libo Zhang accepts her election.

4.1.6. Re-election of Daniel Lippuner as independent Member of the Board of Directors

The Board of Directors proposes to re-elect Daniel Lippuner as independent member of the Board of Directors until the end of the next Annual General Meeting.

-Yes:	99.50%
-No:	0.50%
-Abstain:	234'716 votes

Daniel Lippuner accepts his election.

4.1.7. Election of Maria Heriz as independent Member of the Board of Directors

The Board of Directors proposes that Maria Heriz be elected as an independent member of the Board of Directors until the end of the next Annual General Meeting.

-Yes:	99.86%
-No:	0.14%
-Abstain:	232'287 votes

Maria Heriz accepts her election.

4.2. Re-election and election of the Members of the Nomination and Compensation Committee

The Board of Directors proposes to individually re-elect or elect the following persons as members of the Nomination and Compensation Committee until the end of the next Annual General Meeting:

4.2.1. Re-election of Martin Komischke as Member of the Nomination and Compensation Committee

-Yes:	73.36%
-No:	26.64%
-Abstain:	244'352 votes

Martin Komischke accepts his election.

4.2.2. Election of Urs Leinhäuser as Member of the Nomination and Compensation Committee

-Yes:	99.00%
-No:	1.00%
-Abstain:	244'557 votes

Urs Leinhäuser accepts his election.

4.2.3. Election of Hermann Gerlinger as member of the Nomination and Compensation Committee

-Yes:	99.45%
-No:	0.55%
-Abstain:	237'458 votes

Hermann Gerlinger accepts his election.

4.2.4. Election of Libo Zhang as member of the Nomination and Compensation Committee

-Yes:	97.86%
-No:	2.14%
-Abstain:	287'535 votes

Libo Zhang accepts her election.

5. Re-election of the Independent Proxy

The Board of Directors proposes to re-elect Roger Föhn, Attorney at Law, Kalchbühlstrasse 4, 8038 Zurich, as Independent Proxy from May 17, 2022 until the end of the next Annual General Meeting.

-Yes:	99.97%
-No:	0.03%
-Abstain:	241'169 votes

Roger Föhn accepts his election.

6. Re-election of the Statutory Auditors

The Board of Directors proposes that KPMG AG, St.Gallen, be appointed as auditors for the financial year 2022 to be reelected.

-Yes:	87.42%
-No:	12.58%
-Abstain:	246'639 votes

KPMG AG, represented by Simon Niklaus, accepts her election.

7. Remuneration
7.1. Consultative Vote on the Compensation Report for Fiscal Year 2021

The Board of Directors recommends to approve the Compensation Report 2021 included in the Annual Report 2021 (consultative vote).

-Yes:	90.58%
-No:	9.42%
-Abstain:	271'744 votes

7.2. Approval of the effective Short-term Variable Remuneration (STI) of the Executive Board for the Financial Year 2021

The Board of Directors proposes to approve the effective amount of the short-term variable compensation (STI) of the Executive Board of CHF 926,955 for the financial year 2021.

-Yes:	98.52%
-No:	1.48%
-Abstain:	279'250 votes

7.3. Approval of the maximum total amount of the Fixed Compensation of the Executive Board for the Financial Year 2023

The Board of Directors proposes to approve the maximum total amount of the fixed compensation of the Executive Committee of CHF 2,500,000 for the financial year 2023.

-Yes:	99.44%
-No:	0.56%
-Abstain:	277'794 votes

7.4. Approval of the maximum total amount of Long-term Variable Compensation (LTI) of the Executive Board for the Financial Year 2023

The Board of Directors proposes that the maximum total amount of the long-term variable compensation (LTI) of the Executive Board of CHF 2,000,000 for the financial year 2023.

-Yes:	97.95%
-No:	2.05%
-Abstain:	279'321 votes

7.5. Approval of the maximum total amount of Compensation of the Board of Directors from the Annual General Meeting 2022 to the Annual General Meeting 2023

The Board of Directors proposes to approve the maximum total amount of compensation of the Board of Directors of CHF 1,350,000 for the term of office from the Annual General Meeting 2022 until the Annual General Meeting 2023.

-Yes:	98.88%
-No:	1.12%
-Abstain:	271'978 votes

The Chairman closes the meeting at 10:55 am.

[Signatures on following page]



The Chairman

The Secretary

Dr. Martin Komischke

Benno Lichtsteiner