



Minutes¹ of the 2024 Annual General Meeting of the

VAT Group AG

with registered office in Sennwald

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

from Tuesday, **May 14, 2024**, at 3:00 p.m.

in **9008 St. Gallen**, Splügenstrasse 12
Olma Messen St. Gallen, Hall 2.1

I. Formalities

Martin Komischke, Chairman of the Board of Directors of VAT Group AG ("VAT"), welcomes the shareholders and members of the Board of Directors, all of whom are present. He also welcomes CEO Urs Gantner, CFO Fabian Chiozza and the Secretary of the Board of Directors Benno Lichtsteiner. Martin Komischke takes the chair in accordance with Art. 10 para. 1 of the Articles of Association (hereinafter the "Chairman").

The Chairman notes that the Annual General Meeting ("**AGM**") had been convened in due form and time by publication in the Swiss Official Gazette of Commerce under notification number UPO4-0000006132 with publication date April 19, 2024. He points out that shareholders are able to view the 2023 Annual Report, the 2023 annual financial statements, the 2023 consolidated financial statements and the audit reports in accordance with Art. 699a of the Swiss Code of Obligations electronically via the link <https://ir.vatvalve.com/de/home>.

The Board of Directors has appointed Benno Lichtsteiner as secretary of this AGM.

Attorney Roger Föhn acts as independent proxy.

The auditors KPMG AG are represented by Simon Niklaus.

Based on Art. 10 para. 2 of the Articles of Association, Markus Steiger - St. Galler Kantonalbank (Chairman), Andrea Kilian - VAT, Naomi Walt - VAT, Christopher Wickli - VAT and Adrian Sonderer - VAT are appointed as vote counters by the Chairman. The independent proxy Roger Föhn, as authorized, represents the shareholders.

The Chairman informs the shareholders about the passing of the resolutions on the proposals of the Board of Directors. The Chairman provides information on other administrative matters and finally declares that the AGM is duly constituted and can therefore validly pass resolutions on all items on the agenda.

¹ This is an English translation of the original German protocol with the same content. In the event of contradictions, the German version shall prevail.



II Presence (at 15:10)

The Chairman established the presence.

The shareholders, the registered shares issued, and the voting rights are represented as follows:

Shareholders present		351
	Total votes	Total capital
Shareholders present	503'653	CHF 50'365.30
Independent proxy	19'840'941	CHF 1'984'094.10
Total	20'344'594	67.82%

III Speeches

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

Start of voting on the agenda items.

IV. Votes and elections

The Chairman begins by giving an overview of the business and elections at this year's AGM. He informs the AGM that the independent proxy has informed the Board of Directors in due time in general form about the instructions received. The Chairman then moves on to the votes and elections:

1. Vote on the financial and non-financial reporting for the 2023 reporting year

1.1. Approval of the 2023 Annual Report

The Board of Directors proposes the approval of the Annual Report 2023, the annual financial statements of VAT Group AG and the consolidated financial statements for the reporting year 2023 and the acceptance of the auditor's report.

The Chairman opens the discussion on agenda item 1.1.

There are no requests to speak. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	20'040'492	98.50%
No	7'874	0.04%
Abstention (counts as no)	296'515	1.46%
Total	20'344'881	100%

1.2. Consultative vote on the non-financial reporting 2023

The Board of Directors proposes that the report on non-financial matters for the 2023 reporting year be approved.

The Chairman opens the discussion on agenda item 1.2. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	19'103'613	93.90%
No	1'216'159	5.98%
Abstention (counts as no)	25'109	0.12%
Total	20'344'881	100%

2. Appropriation of the balance sheet result

2.1. Appropriation of the balance sheet result

The Board of Directors proposes that the accumulated profit of CHF 774,523,007 (consisting of the previous year's profit of CHF 551,332,547 and the profit for the 2023 reporting year of CHF 223,190,460) be carried forward to the new account.

The Chairman opens the discussion on agenda item 2.1. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	20'337'393	99.96%
No	2'599	0.01%
Abstention (counts as no)	4'839	0.03%
Total	20'344'831	100%

2.2. Dividend

The Board of Directors proposes to the Annual General Meeting the distribution of a dividend of CHF 6.25 per registered share from the reserves of accumulated profits.

The Chairman opens the discussion on agenda item 2.2. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	20'332'476	99.94%
No	9'011	0.04%
Abstention (counts as no)	3'344	0.02%
Total	20'344'831	100%

3. Discharge of the members of the Board of Directors and the Management Board

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Management Board for their activities in the 2023 reporting year in a single vote for all members of the Board of Directors and the Management Board.

The Chairman points out that the members of the Board of Directors and the Management Board concerned have no voting rights in accordance with Art. 695 of the Swiss Code of Obligations. He opens the discussion on agenda item 3. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	19'707'792	97.05%
No	230'428	1.14%
Abstention (counts as no)	368'049	1.81%
Total	20'306'269	100%

4. Elections

4.1. Election of the Chairman of the Board of Directors and other members of the Board of Directors

4.1.1. Election of Martin Komischke as an independent member of the Board of Directors and as Chairman of the Board of Directors

Urs Leinhäuser takes over as Chairman following the election of Martin Komischke.

The Board of Directors proposes that Martin Komischke be re-elected as a member of the Board of Directors and as Chairman of the Board of Directors until the end of the next Annual General Meeting.

Urs Leinhäuser opens the discussion on agenda item 4.1.1. There are no requests to speak on this agenda item. Urs Leinhäuser puts the proposal of the Board of Directors to the vote.

Urs Leinhäuser notes that the AGM has approved the proposal of the Board of Directors as follows:

	Number of votes	%
Yes	19'788'821	97.27%
No	546'668	2.69%
Abstention (counts as no)	9'342	0.04%
Total	20'344'831	100%

Martin Komischke accepts his election. He once again takes over the chairmanship of the AGM.

4.1.2 - 4.1.8 Election of all existing members of the Board of Directors and election of Thomas A. Piliszcuk as a member of the Board of Directors

The Chairman names the members of the Board of Directors proposed for election individually. He asked Thomas Piliszcuk to introduce himself personally to the AGM and gives him the floor.

The Chairman then opens the discussion on agenda items 4.1.2. to 4.1.8. There are no requests to speak on these agenda items. The Chairman puts the proposals of the Board of Directors to the vote.

4.1.2. Election of Urs Leinhäuser as an independent member of the Board of Directors

The Board of Directors proposes that Urs Leinhäuser be re-elected as a member of the Board of Directors until the end of the next Annual General Meeting.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	19'732'271	96.99%
No	597'113	2.93%
Abstention (counts as no)	15'447	0.08%
Total	20'344'831	100%

Urs Leinhäuser accepts his election.

4.1.3. Election of Karl Schlegel as an independent member of the Board of Directors

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

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	20'094'668	98.77%
No	235'360	1.16%
Abstention (counts as no)	14'803	0.07%
Total	20'344'831	100%

Karl Schlegel accepts his election.

4.1.4. Election of Hermann Gerlinger as an independent member of the Board of Directors

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

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	19'833'307	97.49%
No	502'313	2.47%
Abstention (counts as no)	9'211	0.04%
Total	20'344'831	100%

Hermann Gerlinger accepts his election.

4.1.5. Election of Libo Zhang as an independent member of the Board of Directors

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

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	17'408'588	85.57%
No	2'921'933	14.36%
Abstention (counts as no)	14'310	0.07%
Total	20'344'831	100%

Libo Zhang accepts her election.

4.16. Election of Daniel Lippuner as an independent member of the Board of Directors

The Board of Directors proposes that Daniel Lippuner be re-elected as a member of the Board of Directors until the end of the next Annual General Meeting.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	20'136'123	98.97%
No	199'599	0.98%
Abstention (counts as no)	9'109	0.05%
Total	20'344'831	100%

Daniel Lippuner accepts his election.

4.17. Election of Petra Denk as an independent member of the Board of Directors

The Board of Directors proposes that Petra Denk be re-elected as a member of the Board of Directors until the end of the next Annual General Meeting.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	20'045'452	98.53%
No	243'722	1.20%
Abstention (counts as no)	55'657	0.27%
Total	20'344'831	100%

Petra Denk accepts her election.

4.1.8. Election of Thomas A. Piliszcuk as an independent member of the Board of Directors

The Board of Directors proposes that Thomas A. Piliszcuk be elected as a member of the Board of Directors until the end of the next Annual General Meeting.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	20'128'807	98.94%
No	195'594	0.96%
Abstention (counts as no)	20'430	0.10%
Total	20'344'831	100%

Thomas A. Piliszcuk accepts his election.

4.2. Election of the members of the Nomination and Compensation Committee

The Board of Directors proposes that the following persons be elected individually as members of the Nomination and Compensation Committee until the end of the next Annual General Meeting: Urs Leinhäuser, Hermann Gerlinger and Libo Zhang.

The Chairman opens the discussion on agenda items 4.2.1. to 4.2.3. There are no requests to speak on these agenda items. The Chairman puts the proposals of the Board of Directors to the vote.

4.2.1. Election of Urs Leinhäuser as a member of the Nomination and Compensation Committee

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	19'495'693	95.83%
No	832'008	4.09%
Abstention (counts as no)	17'130	0.08%
Total	20'344'831	100%

4.2.2 Election of Hermann Gerlinger as a member of the Nomination and Compensation Committee

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	19'661'074	96.64%
No	665'730	3.27%
Abstention (counts as no)	18'027	0.09%
Total	20'344'831	100%

4.2.3 Election of Libo Zhang as a member of the Nomination and Compensation Committee

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	15'645'361	76.90%
No	4'613'710	22.68%
Abstention (counts as no)	85'760	0.42%
Total	20'344'831	100%

5. Election of the independent proxy

The Board of Directors proposes that Roger Föhn, attorney-at-law, Kalchbühlstrasse 4, 8038 Zurich, be re-elected as independent proxy until the end of the next Annual General Meeting.

The Chairman informs the AGM about Roger Föhn's independence from VAT. He opens the discussion on agenda item 5. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	20'335'351	99.95%
No	4'498	0.02%
Abstention (counts as no)	4'982	0.03%
Total	20'344'831	100%

Roger Föhn accepts his election.

6. Election of the auditors

The Board of Directors proposes that KPMG AG, St. Gallen, be re-elected as auditors for the reporting year 2024.

The Chairman opens the discussion on agenda item 6. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	19'924'978	97.94%
No	404'421	1.99%
Abstention (counts as no)	15'432	0.07%
Total	20'344'831	100%

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

7. Remuneration

The Chairman provides the AGM with an overview of the remuneration system for the Board of Directors and the Management Board of VAT. There are no requests to speak on VAT's remuneration system. He explains the voting procedure on the proposals of the Board of Directors regarding remuneration (agenda items 7.1 to 7.5).

7.1 Consultative vote on the remuneration report for the 2023 reporting year

The Board of Directors recommends that the Remuneration Report 2023 contained in the Annual Report 2023 (consultative vote) be approved.

The Chairman opens the discussion on agenda item 7.1 There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	17'990'290	88.43%
No	2'221'746	10.92%
Abstention (counts as no)	132'080	0.65%
Total	20'344'116	100%

7.2 Approval of the effective short-term variable remuneration (STI) of the Management Board for the 2023 reporting year

The Board of Directors proposes that the effective amount of the short-term variable remuneration (STI) of CHF 1,006,993 for the Management Board for the 2023 reporting year be approved.

The Chairman opens the discussion on agenda item 7.2. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	19'908'091	97.86%
No	386'812	1.90%
Abstention (counts as no)	49'213	0.24%
Total	20'344'116	100%

7.3. Approval of the maximum total amount of fixed remuneration for the Management Board for the 2025 reporting year

The Board of Directors proposes that the maximum total amount of fixed remuneration for the Management Board of CHF 2,700,000 for the 2025 reporting year be approved.

The Chairman opens the discussion on agenda item 7.3. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	20'145'021	99.02%
No	155'986	0.77%
Abstention (counts as no)	43'109	0.21%
Total	20'344'116	100%

7.4. Approval of the maximum total amount of long-term variable remuneration (LTI) for the Management Board for the 2025 reporting year

The Board of Directors proposes that the maximum total amount of long-term variable remuneration (LTI) of the Management Board of CHF 2,150,000 for the 2025 reporting year be approved.

The Chairman opens the discussion on agenda item 7.4. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	19'895'330	97.79%
No	400'822	1.97%
Abstention (counts as no)	47'964	0.24%
Total	20'344'116	100%

7.5. Approval of the maximum total amount of remuneration for the Board of Directors from the 2024 Annual General Meeting to the 2025 Annual General Meeting

The Board of Directors proposes that the maximum total amount of remuneration for the Board of Directors of CHF 1,550,000 for the term of office from the 2024 Annual General Meeting to the 2025 Annual General Meeting be approved.

The Chairman opens the discussion on agenda item 7.5. There are no requests to speak on this agenda item. The Chairman puts the proposal of the Board of Directors to the vote.

The Chairman notes that the AGM has approved the Board of Directors' proposal as follows:

	Number of votes	%
Yes	20'052'139	98.57%
No	241'017	1.18%
Abstention (counts as no)	50'960	0.25%
Total	20'344'116	100%

Conclusion of the vote on the agenda items.



V. Concluding remarks

There are no further requests to speak. The Chairman points out the provisional date of April 29, 2025 for the next AGM and closes the meeting at 4:35 pm.

The Chairman

The Secretary

Dr. Martin Komischke

Benno Lichtsteiner