

**Minutes
of the 2023 Annual General Meeting of the Shareholders
of**

**GIVAUDAN SA
("the Company")**

**held at the Hotel InterContinental
Chemin du Petit-Saconnex 7-9, 1211 Geneva, Switzerland**

on Thursday 23 March 2023 at 10.30 am

The following are present:

Shareholders

323 shareholders and proxies at the opening of the meeting

Members of the Board of Directors

Victor Balli
Werner Bauer
Lilian Biner
Michael Carlos
Ingrid Deltenre
Olivier Filliol
Sophie Gasperment
Calvin Grieder (Chairman)
Tom Knutzen

Members of the Executive Committee

Gilles Andrier
Louie D'Amico
Tom Hallam
Simon Halle-Smith
Willem Mutsaerts
Anne Tayac
Maurizio Volpi

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Calvin Grieder, Chairman of the Board, opens the meeting at 10.30 am and welcomes shareholders and guests.



After introducing the representatives of the Company present on the podium and members of the Board and the Executive Committee seated in the audience, he comments on the highlights of the Company's performance during 2022 in a challenging environment. These highlights include the financial and non-financial performance and progress on purpose-related ambitions and in particular on climate change. He also describes future growth opportunities for the Company including in digitalisation, biotechnology and upcycling. Thereafter, the Chairman introduces the guest speaker Thomas Ullram, Global Marketing Director Taste & Wellbeing. Mr. Ullram gives a presentation on innovation in the areas of plant-based foods and alternative proteins.

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Turning to the formal part of the meeting, the Chairman notes that the meeting has been validly convened and that no request that an item be included in the agenda has been received from shareholders.

He further notes the presence of

- Ms Karine Szegedi-Pingoud, auditor in charge representing the statutory auditors, Deloitte SA,
- Mr Manuel Isler, attorney-at-law, elected as the independent voting rights representative by the shareholders at the previous general meeting,
- Me Alexander Moreno, notaire to notarise the votes for items 5 and 6.

The Chairman appoints

- as secretary: Ms Annette Schüller, Secretary of the Board of Directors;
- as vote counters:
 - Mr Olof Engelbrekts, Credit Suisse SA, Zurich,
 - Mr Alexandre Roehrholz, UBS AG, Zurich.

The Chairman notes that the proceedings of the meeting are being recorded for the purpose of the minutes.

The Chairman states that the proposals placed before the meeting according to the agenda require an absolute majority of the votes allocated to the shares represented at the meeting except for item 5.4, regarding the introduction of a capital range including conditional capital based on the capital range which requires a majority of two-thirds of the shareholders' votes represented and a majority of the par value of the shares represented.

He also reminds the meeting that votes will be cast using an electronic voting system. Should the system fail to perform, the meeting will vote via screening of QR-Codes or, if so decided by the Chairman, on a show of hands. He further reserves the Chairman's right according to the articles of incorporation to establish all rules of procedure applicable to votes and elections.

Item 1 – Approval of the Management Report, the annual financial statements and the consolidated financial statements 2022

The Chairman introduces the Chief Executive Officer, Mr Gilles Andrier, who presents the business results of the year 2022 and the status of the Company's 2025 strategy, and Mr Tom Hallam, the Chief Financial Officer, who comments on the financial aspects of the 2022 results, as contained in the 2022 Governance, Compensation and Financial Report.

The Chairman then invites comments from the shareholders.

Mr. Rolf Lüthi from Meilen asks about planned actions to reduce the Company's current debt level. Mr. Tom Hallam responds by explaining the debt history and debt profile of the Company, which he describes as being balanced.

Mr. Rolf Rottenberg from St. Prex asks about the Company's activities in Russia. Mr. Gilles Andrier responds by explaining the extent of activities which is restricted to products in the supply chain for daily necessities.

Mr. Eduard Brunner from Aarau asks about the statutory results. Mr. Tom Hallam explains that the 2022 result is a one-off due to a reorganisation of legal entities which has no impact on the consolidated financial statements.

The Chairman reads out the attendance list. It shows a presence at the opening of the meeting of 323 shareholders or proxies, representing a total of 5,360,661 shares with voting rights with a nominal value of CHF 53,606,610 and corresponding to 58.06% of the total share capital. Out of these, 5,331,125 shares with a nominal value of CHF 53,311,250 are represented by the independent voting rights representative. The absolute majority of shares represented amounts to 2,680,331 share votes and the qualified two-thirds majority amounts to 3,573,774 share votes.

No shares held by the Company or by affiliates of the Company are represented at the meeting.

The Chairman notes that the management report, the annual financial statements and the consolidated financial statements 2022 have been made available to shareholders at the registered office of the Company within the prescribed time. He explains that the report is published in English and is available on the website of the Company. Shareholders can also order paper versions of the report.

He states that the reports of the statutory auditors on the financial statements of the Company and on the consolidated financial statements are contained on pages 117-124 and 135-138 of the 2022 Governance, Compensation and Financial Report, respectively, and that the statutory auditors recommend that the financial statements of the Company and the consolidated financial statements be approved.

The report is taken as read.

The Chairman reports that the representatives of Deloitte SA have indicated that they have nothing to add to their reports as statutory auditors and group auditors.

Once more he invites comments from the meeting on the presentations of Messrs Andrier and Hallam and on the annual report.

As there are no further comments, the Secretary explains the functioning of the electronic voting tool. The Chairman then invites the shareholders to vote on the approval of the management report, the annual financial statements and the consolidated financial statements 2022.

The Chairman declares that the shareholders meeting approved the management report, the annual financial statements and the consolidated financial statements 2022. The results of the electronic voting are as follows:

Validly cast votes:	5,360,422	
Absolute majority of validly cast votes:	2,680,212	
Yes:	5,348,458	(99.77%)
No:	4,112	(0.07%)
Abstention:	7,852	(0.16%)

Item 2 – Consultative vote on the Compensation Report 2022

The Chairman explains that the Compensation Report is included on pages 33 to 50 of the Governance, Compensation and Financial Report, and the report of the statutory auditors on the Compensation Report on pages 51 to 53.

The Chairman invites comments from the shareholders. There being none, he invites the shareholders to vote on a consultative basis on the Compensation Report 2022.

The Chairman declares that the shareholders approved the Compensation Report 2022 on a consultative basis. The results of the electronic voting are as follows:

Validly cast votes:	5,360,422	
Absolute majority of validly cast votes:	2,680,212	
Yes:	5,079,198	(94.75%)
No:	247,858	(4.62%)
Abstention:	33,366	(0.63%)

Item 3 – Appropriation of available earnings and dividend

The Chairman explains the Board of Directors' proposed appropriation of available earnings and dividend as follows:

Net profit for the year	CHF (437,579,832)
Balance brought forward from previous year	CHF 283,922,896
Total available earnings	CHF (153,656,936)
Distribution proposal of CHF 67.00 gross per share	CHF 618,650,262
Transfer (from) to the voluntary reserve	CHF (800,000,000)
Total appropriation of available earnings	CHF (181,349,738)
Amount to be carried forward	CHF 27,692,802

If accepted, the proposed dividend of CHF 67.00 gross per share will represent a 1.5% increase over the previous year and the twenty-second increase in a row since the Initial Public Offering of the Company.

If the proposal is accepted, payment will be made on 29 March 2023 (first ex-dividend trading date will be 27 March 2023).

The Chairman asks for any comments on the proposed appropriation of available earnings and dividend.

Mr. Walter Grob from Berne asks whether the Company could resume its practice of paying tax-free distributions instead of a taxable dividend. Mr. Tom Hallam explains that the Company used up essentially all its funds from the general reserve and no further such tax-free distributions will be possible.

Mr. Willi Grab from Orpund comments on the general compensation and dividend policy of the Company in the context of the fate of the Company's local competitor as well as the latest banking shock, asking the Company to ensure its compensation includes long-term and ethical objectives. The Chairman responds by explaining the nature of the Company's executive compensation system which already contains long-term and non-financial incentives that will continue to apply.

As there are no further comments, the Chairman invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders accepted the proposal for the appropriation of available earnings. The results of the electronic voting are as follows:

Validly cast votes:	5,360,427
Absolute majority of validly cast votes:	2,680,214
Yes:	5,353,900 (99.87%)
No:	3,259 (0.06%)
Abstention:	3,268 (0.07%)

Item 4 – Discharge of the Board of Directors

The Chairman indicates that in compliance with the Swiss Code of Obligations, any person who took part in the management of the Company in any way during 2022 has no voting right concerning the discharge of the Board of Directors.

There being no comments from the shareholders, the Chairman invites the shareholders to vote on the discharge of the Board of Directors.

The Chairman declares that the shareholders approved the discharge of the Board of Directors. The results of the electronic voting are as follows:

Validly cast votes:	5,343,675
Absolute majority of validly cast votes:	2,671,838
Yes:	5,312,884 (99.42%)
No:	18,536 (0.34%)
Abstention:	12,255 (0.24%)

Item 5: Changes to the Articles of Incorporation of the Company

The Chairman introduces the agenda Item explaining the background and provides an overview of the proposed changes.

5.1 Change to the provisions pertaining to the share capital

The Chairman explains that the Board of Directors proposes to delete Article 3 paragraph 2 of the Articles of Incorporation

There being no comments from the shareholders, the Chairman invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders voted to delete Article 3 paragraph 2 of the Articles of Incorporation. The results of the electronic voting are as follows:

Validly cast votes:	5,360,426
Absolute majority of validly cast votes:	2,680,214
Yes:	5,351,256 (99.82%)
No:	2,824 (0.05%)
Abstention:	6,346 (0.13%)

5.2 Changes to the provisions pertaining to the General Meeting of Shareholders (Part III.A of the Articles of Incorporation)

The Chairman explains that the Board proposes to amend the following provisions of the Articles of Incorporation as set out in Appendix 1 to the invitation to shareholders:

- Article 7, paragraphs 2, 3 and 4;
- Article 8, paragraphs 2 and 3;
- Article 9, paragraph 1;
- Article 10, paragraph 3; and
- Article 12, paragraph 1, numbers 4, 5 and new numbers 9 to 15

to implement a number of changes in connection with shareholder rights and the general meeting of shareholders brought about by the reform of the Swiss corporate law.

There being no comments from the shareholders, the Chairman invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders approved to amend the following provisions of the Articles of Incorporation as set out in Appendix 1 to the invitation to shareholders:

- Article 7, paragraphs 2, 3 and 4;
- Article 8, paragraphs 2 and 3;
- Article 9, paragraph 1;
- Article 10, paragraph 3; and
- Article 12, paragraph 1, numbers 4, 5 and new numbers 9 to 15.

The results of the electronic voting are as follows:

Validly cast votes:	5,360,423
Absolute majority of validly cast votes:	2,680,212
Yes:	4,654,302 (86.82%)
No:	699,334 (13.04%)
Abstention:	6,787 (0.14%)

5.3 Changes to the provisions pertaining to the Board of Directors and compensation (Parts III.B, IV to VI of the Articles of Incorporation)

The Chairman states that the Board proposes to amend the following provisions of the Articles of Incorporation as set out in Appendix 1 to the invitation to shareholders:

- Article 15, paragraph 2, numbers 6, 8 and 10;
- Article 26, paragraph 3;
- Article 29, paragraph 2; and
- Article 32, paragraph 4

to reflect certain mandatory changes to the duties of the board of directors, to the remuneration of the executive management and to the holding of mandates in other entities that will increase shareholder rights into the Articles of Incorporation.

There being no comments from the shareholders, the Chairman invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders approved to amend the following provisions of the Articles of Incorporation as set out in Appendix 1 to the invitation to shareholders:

- Article 15, paragraph 2, numbers 6, 8 and 10;
- Article 26, paragraph 3;
- Article 29, paragraph 2; and
- Article 32, paragraph 4.

The results of the electronic voting are as follows:

Validly cast votes:	5,360,423
Absolute majority of validly cast votes:	2,680,212
Yes:	5,100,358 (95.14%)
No:	249,856 (4.66%)
Abstention:	10,209 (0.20%)

5.4 Changes to the provisions pertaining to the share capital to introduce a capital range including conditional capital based on the capital range

The Chairman explains that the Board of Directors proposes:

- to introduce a capital range ranging from CHF 92,335,860 (lower limit) to CHF 101,569,450 (upper limit), within which the Board of Directors shall be authorised to increase the share capital until 23 March 2028, once or several times and in any amounts;
- to replace the current conditional share capital with a conditional share capital based on the capital range which allows for an increase of the share capital within the capital range through the issuance of up to 923,359 registered shares fully paid-in in connection with Financial Instruments (as defined in the new Articles of Incorporation); and
- to change Articles 3a and 3b of the Articles of Incorporation accordingly as set out in Appendix 1 to the invitation to shareholders.

He explains that the Board of Directors proposes to introduce a capital range for a maximum of five years in the Articles of Association. The upper and lower limits of the capital range are to be set at 110% and 100%, respectively, of the share capital currently entered in the Commercial Register. Accordingly, the Board of Directors is authorized to increase the share capital by a

maximum of 10%, but not to reduce it. In the context of capital increases within the capital range, the Board of Directors has the right to limit or cancel shareholders' subscription rights.

He further explains that the introduction of the capital range does not yet entail an increase in share capital. A share capital increase will only take place if and to the extent that the Board of Directors makes use of its authorisation within the period until 23 March 2028 and decides to do so on the basis of the provisions of the Articles of Incorporation. Insofar as the capital range is used as the underlying for financial instruments, these shares may also be delivered beyond the term of the capital range if the financial instruments so require. However, the total number of shares that can be used on the basis of the capital range remains limited to 10%.

The Chairman asks for comments from the shareholders. Mr. Walter Grob of Berne mentions his preference that shareholders will be able to participate in a future increase of share capital. Mr. Tom Hallam responds by explaining the general principles of shareholder subscription rights.

There being no further comments, the Chairman invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders approved

- to introduce a capital range ranging from CHF 92,335,860 (lower limit) to CHF 101,569,450 (upper limit), within which the Board of Directors shall be authorised to increase the share capital until 23 March 2028, once or several times and in any amounts;
- to replace the current conditional share capital with a conditional share capital based on the capital range which allows for an increase of the share capital within the capital range through the issuance of up to 923,359 registered shares fully paid-in in connection with Financial Instruments (as defined in the new Articles of Incorporation); and
- to change Articles 3a and 3b of the Articles of Incorporation accordingly as set out in Appendix 1 to the invitation to shareholders.

The results of the electronic voting are as follows:

Validly cast votes:	5,360,423
<u>Qualified</u> majority of validly cast votes:	3,573,616
Yes:	5,184,249 (96.17%)
No:	167,319 (3.12%)
Abstention:	8,855 (0.17%)

The Chairman further declares that a majority of two-thirds of the share votes represented and a majority of the nominal share values represented were achieved, as required for the introduction of a capital range and the introduction of conditional capital based on the capital range.

Item 6 – Elections

The Chairman explains that all re-elections will be held individually but in one multiple ballot. He informs the meeting that all candidates had confirmed that they would accept their possible re-elections.

6.1 Re-election of existing members members of the Board of Directors and election of the Chairman

The Chairman states that the Board proposes the re-election of each of the following Board members:

- Mr Victor Balli
- Ms Ingrid Deltentre
- Mr Olivier Filliol
- Ms Sophie Gasperment
- Mr Calvin Grieder (both, as member and also as Chairman of the Board of Director) and
- Mr Tom Knutzen

each as a director, each for a term of one year ending after completion of the next annual shareholders' meeting.

The Chairman invites comments from the shareholders. Mr. Walter Grob of Berne asks the Chairman to indicate the experiences of the different Board members. The Chairman states that in principle, all Board members require entrepreneurial and management capabilities and gives some examples of specific expertise.

There being no further comments, the Secretary explains the multiple voting function of the televoter.

Thereafter, the Chairman invites the shareholders to vote on each of the six candidates.

The Chairman declares that the shareholders re-elected all Board members. The results of the electronic voting are as follows:

6.1.1 Mr Victor Balli:

Validly cast votes:	5,360,413
Absolute majority of validly cast votes:	2,680,207
Yes:	5,111,957 (95.36%)
No:	241,028 (4.49%)
Abstention:	7,428 (0.15%)

6.1.2 Ms Ingrid Deltrenre:

Validly cast votes:		5,360,413
Absolute majority of validly cast votes:		2,680,207
Yes:	5,229,549	(97.55%)
No:	121,883	(2.27%)
Abstention:	8,981	(0.18%)

6.1.3 Mr Olivier Filliol

Validly cast votes:		5,360,413
Absolute majority of validly cast votes:		2,680,207
Yes:	5,336,953	(99.56%)
No:	18,357	(0.34%)
Abstention:	5,103	(0.10%)

6.1.4 Ms Sophie Gasperment

Validly cast votes:		5,360,413
Absolute majority of validly cast votes:		2,680,207
Yes:	5,235,972	(97.67%)
No:	119,646	(2.23%)
Abstention:	4,795	(0.10%)

6.1.5 Mr Calvin Grieder (as Board member and as Chairman of the Board of Directors)

Validly cast votes:		5,360,413
Absolute majority of validly cast votes:		2,680,207
Yes:	4,920,691	(91.79%)
No:	429,714	(8.01%)
Abstention:	10,008	(0.20%)

6.1.6 Mr Tom Knutzen

Validly cast votes:	5,360,413
Absolute majority of validly cast votes:	2,680,207
Yes:	3,602,968 (67.21%)
No:	1,751,277 (32.67%)
Abstention:	6,168 (0.12%)

6.2 Election of a new Board member

The Chairman explains that the Board proposes to elect

Mr Roberto Guidetti

as a new member of the Board for a term of one year ending after completion of the next ordinary annual shareholders' meeting.

He adds that Roberto Guidetti's CV was published to shareholders in the meeting invitation.

The Chairman invites comments from the shareholders. Mr. Walter Grob of Berne asks that the new Board member introduces himself and states his motivations to join the Company. Mr. Roberto Guidetti obliges.

There being no further comments, the Chairman invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders elected Roberto Guidetti as new Board member for a term of one year ending after completion of the next ordinary annual shareholders' meeting with the following result:

Validly cast votes:	5,360,538
Absolute majority of validly cast votes:	2,680,270
Yes:	4,228,015 (78.87%)
No:	1,123,774 (20.96%)
Abstention:	8,749 (0.17%)

6.3 Election of the members of the Compensation Committee

The Chairman states that the Board proposes two members of the Compensation Committee for re-election and one additional member for a first election. He notes that none of the candidates has

ever held an executive position with the Company. He also explains that this vote will also be cast using the multiple voting function of the televoter.

The Chairman states that the Board proposes the re-election of the following Board members as member of the Compensation Committee for a term of one year ending after completion of the next annual shareholders' meeting:

6.3.1 Ms Ingrid Deltenre

6.3.2 Mr Victor Balli

6.3.3 Mr Olivier Filliol

The Chairman invites comments from the shareholders. Mr. Bernard de Riedmatten of Geneva asks whether shareholders could be represented on the Compensation Committee. The Secretary responds that as the Compensation Committee is a Board committee, only Board members are eligible to be voted to become members of the Compensation Committee.

There being no further comments, the Chairman invites the shareholders to vote on each of the three candidates.

The Chairman declares that the shareholders re-elected and elected, as the case may be, the proposed members of the Compensation Committee. The results of the electronic voting are as follows:

6.3.1 Ms Ingrid Deltenre

Validly cast votes:	5,360,538
Absolute majority of validly cast votes:	2,680,270
Yes:	5,103,986 (95.21%)
No:	246,053 (4.59%)
Abstention:	10,499 (0.20%)

6.3.2 Mr Victor Balli

Validly cast votes:	5,360,538
Absolute majority of validly cast votes:	2,680,270
Yes:	5,092,159 (94.99%)
No:	259,277 (4.83%)
Abstention:	9,102 (0.18%)

6.3.3 Mr Olivier Filliol

Validly cast votes:	5,360,538
Absolute majority of validly cast votes:	2,680,270
Yes:	5,295,782 (98.79%)
No:	57,334 (1.06%)
Abstention:	7,422 (0.15%)

6.4 Election of the independent voting rights representative

The Chairman re-introduces Mr Manuel Isler, attorney-at-law with the Geneva law firm BMG. He notes that Mr Isler is independent from the Company and has held the office of independent voting rights representative since 2004. Mr Isler does not hold any shares in the Company.

The Chairman states that the Board proposes the re-election of Mr Manuel Isler as the independent voting rights representative for a term of one year ending after completion of the next ordinary annual shareholders' meeting.

There being no comments from the shareholders, the Chairman invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders re-elected Mr Manuel Isler as independent voting rights representative. The results of the electronic voting are as follows:

Validly cast votes:	5,360,538
Absolute majority of validly cast votes:	2,680,270
Yes:	5,273,643 (98.37%)
No:	81,890 (1.52%)
Abstention:	5,005 (0.11%)

6.5 Election of the statutory auditors

The Chairman explains that Deloitte AG has been Givaudan SA's statutory auditor for 14 years. In accordance with best practices of corporate governance the Company decided to change statutory auditors and to propose KPMG AG as new statutory auditors for the financial year 2023 after a rigorous selection process and upon recommendation by the Audit Committee. He notes that during the entire period of the mandate of Deloitte AG there were never any concerns about or issues with the audit work of Deloitte AG. The Chairman thanks Deloitte SA for the quality of services provided during the previous financial years.

There being no comments from the shareholders, the Chairman invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders re-elected KPMG SA as statutory auditors for the financial year 2023. The results of the electronic voting are as follows:

Validly cast votes:	5,360,499
Absolute majority of validly cast votes:	2,680,250
Yes:	5,344,911 (99.70%)
No:	9,892 (0.18%)
Abstention:	5,696 (0.12%)

The Chairman congratulates the representative of KPMG SA, Ms H el ene B egu in, on the election.

Item 7 – Votes on the compensation of the members of the Board of Directors and the Executive Committee

7.1 Compensation of the members of the Board of Directors

The Chairman explains that the Board of Directors seeks approval for a maximum aggregate amount of compensation of the Board of Directors for the term until the 2024 annual shareholders' meeting of CHF 3,000,000.

He explains that the amount is slightly lower than the amount approved by the shareholders in 2022 because the Board decreased in size from nine to seven members and that the total amount will comprise up to CHF 1,500,000 of director's and committee fees in cash and the remainder, restricted share units (RSUs) of the Company that will be blocked for a period of three years. The Company also pays compulsory social security insurance contributions as required by law. The Chairman confirms that the Board members receive neither a variable remuneration nor any pension benefits.

The Chairman invites comments from the shareholders. There being none, he invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders approved the maximum aggregate amount of compensation of the Board of Directors for the term until the 2024 annual shareholders' meeting of CHF 3,000,000. The results of the electronic voting are as follows:

Validly cast votes:	5,360,499
Absolute majority of validly cast votes:	2,680,250

Yes:	5,287,314	(98.63%)
No:	58,009	(1.08%)
Abstention:	15,176	(0.29%)

7.2 Compensation of the members of the Executive Committee

Turning to the compensation of the members of the Executive Committee, the Chairman reiterates that the compensation will be submitted to the shareholders in two different votes.

7.2.1 Short term variable compensation (2022 Annual Incentive Plan)

The Chairman states that the first approval is requested for the aggregate amount of short term variable compensation of the Executive Committee for the financial year 2022 in an amount of CHF 3,336,733, as evidenced in the 2022 Compensation Report.

He explains that this amount results from the application of the performance criteria for the short term variable compensation, which is based on the Company's performance against two criteria, namely sales growth in local currencies and the EBITDA margin, and which, depending on the Company's performance, could amount to between 0% and 200% of the target bonus. In 2022, the Company achieved a sales growth on a like-for-like basis of 5.3% and an EBITDA margin of 20.7%. This performance translates into the sum of CHF 3,336,733, for which approval is being sought.

The Chairman invites comments from the shareholders. Mr. Walter Grob of Berne asks how many individuals are included in the number. The Chairman explains that the requested compensation amount covers the seven members of the Executive Committee.

There being no further comments, the Chairman invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders approved the aggregate amount of short term variable compensation of the Executive Committee for the financial year 2022 of CHF 3,336,733. The results of the electronic voting are as follows:

Validly cast votes:	5,360,487
Absolute majority of validly cast votes:	2,680,244
Yes:	5,159,508 (96.25%)
No:	182,200 (3.39%)
Abstention:	18,779 (0.36%)

7.2.2 Fixed and long term variable compensation (2023 Performance Share Plan – “PSP”)

The Chairman explains that the second approval sought is the approval of the maximum aggregate amount of fixed compensation and long term variable compensation of the Executive Committee prospectively for the financial year 2023 of CHF 15,400,000.

The Chairman clarifies that the amount requested includes up to CHF 6,900,000 in fixed remuneration (comprising base salary, pension and other benefits) as well as grants of performance shares under the performance share plan for 2023.

He notes that the maximum amount is the same as that approved by the annual general meeting in 2022.


The Chairman invites comments from the shareholders. As there are none, he invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders approved the fixed and long term variable compensation for the Executive Committee for 2023. The results of the electronic voting are as follows:

Validly cast votes:	5,360,487
Absolute majority of validly cast votes:	2,680,244
Yes:	5,038,410 (93.99%)
No:	301,822 (5.63%)
Abstention:	20,255 (0.38%)

There being no further business, the Chairman closes the meeting at 12.35 pm, inviting shareholders already to the next annual meeting which will be held on 21 March 2024.


Calvin Grieder
Chairman


Annette Schüller
Secretary

Appendix: Notarial deed by Alexander Moreno, notary, Etude Gampert Demierre Moreno, Geneva of the changes to the articles of incorporation (agenda item 5) and the election of a new Board member (agenda item 6.2) dated 23 March 2023