

**Minutes of the Annual General Meeting of Gurit Holding AG, 9630 Wattwil,
April 15, 2020, 4:30 p.m.,
held at the law firm Urs Huber in 8808 Pfäffikon (SZ), Switzerland**

Agenda:

1. Approval of Management Report, Annual and Consolidated Financial Statements 2019
 2. Decision on Appropriation of retained earnings 2019
 3. Granting of Discharge to the Members of the Board of Directors and the Executive Committee for the financial year 2019
 4. Elections (by individual vote)
 - 4.1 Re-election of Peter Leupp as Member and Chairman of the Board of Directors for the period until closing of the following Ordinary Annual General Meeting
 - 4.2 Re-election of Stefan Breitenstein, Bettina Gerharz-Kalte, Nick Huber, Urs Kaufmann, and Philippe Royer as Members of the Board of Directors for the period until closing of the following Ordinary Annual General Meeting
 - 4.3 Election of the Members of the Nomination and Compensation Committee for the period until closing of the following Ordinary Annual General Meeting
 - 4.4 Election of Vischer AG as independent proxy holder for the period until closing of the following Ordinary Annual General Meeting
 - 4.5 Re-election of PricewaterhouseCoopers AG, Zürich, as auditors for the period until closing of the following Ordinary Annual General Meeting
 5. Amendment of the Articles of Association due to the new remuneration policy
 6. Consultative vote on the Compensation report 2019
 7. Approval of the maximum total amount of fixed compensation of the Board of Directors for the term of office 2020/2021
 8. Approval of the maximum total amount of fixed compensation of the Executive Committee for the period of July 1, 2020 to June 30, 2021
 9. Approval of the maximum total amount of performance-based compensation of the Executive Committee for the period of January 1, 2020 to December 31, 2020
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At 4:30 p.m. the Chairman of the Board of Directors, Mr. Peter Leupp, opens the Annual General Meeting (AGM). He notes that the invitation was issued in due form and time on 16 March 2020 in compliance with the legal requirements. Further information and explanations of the agenda items were published on the homepage www.gurit.com. Today's General Meeting is held without shareholders present, in accordance with Art. 6a of COVID-19 Regulation 2. No proposals for additions to the agenda were received within the deadline. The annual report was made available for inspection at the company's headquarters in due time.

The Chairman welcomes the representative of the auditors PricewaterhouseCoopers AG, Mr. Patrick Balkanyi, and the independent proxy, Mr. Jürg Luginbühl. The Chairman also welcomes Mr Pascal Rusterholz, who is present as a notary ("Urkundsperson") for the notarization of the planned amendment to the Articles of Association under agenda item 5. Mrs. Veronica Lierau, General Counsel, is appointed by the President as minute taker and vote counter.

For this General Meeting the **attendance** is announced as follows:

Out of a total of 660,000 shares (240,000 registered shares and 420,000 bearer shares), 239,650 registered shares with a par value of CHF 10 each and 205,851 bearer shares with a par value of CHF 50 each are represented by the independent proxy. In accordance with §11 of the Articles of Incorporation, each share carries one vote. A total of 67.5% of the votes are thus represented.

The Chairman notes that the General Meeting was duly convened and constituted and therefore has a quorum for all agenda items.

The Chairman thanks Mr. Rudolf Hadorn, the entire Gurit Executive Committee and the more than 3'000 employees worldwide for their excellent performance in 2019, as well as for their crisis management and enormous commitment under the current difficult conditions.

After these remarks, the Chairman begins the discussion of the individual agenda items.

1. Approval of Management Report, Annual and Consolidated Financial Statements 2019

The Chairman refers to the annual and consolidated financial statements contained in the Annual Report and the corresponding reports of the statutory auditors. Furthermore, the Chairman draws attention to the Statutory Auditors' recommendation contained in the audit reports to approve both the annual financial statements and the consolidated financial statements for 2019 and stated that the representative of the Statutory Auditors had confirmed to him before the General Meeting that he had no additional comments on the audit reports.

The proposal to approve the Management Report and the Annual and Consolidated Financial Statements for 2019 is approved as follows:

		in percent
Votes for	444'075	99.68%
Votes against	0	0%
Abstentions	1,426	0.32%

2. Decision on Appropriation of retained earnings 2019

The proposal to distribute the amount of CHF 11,700,000 from the 2019 retained earnings of CHF 147,968,751 and to carry forward the remaining amount of CHF 136,268,751 to the new account is approved as follows:

		in percent
Votes for	445'425	99.98%
Votes against	0	0%
Abstentions	76	0.02%

The President points out that the payment will be made on 21 April 2020.

3. Granting of Discharge to the Members of the Board of Directors and Executive Committee for the financial year 2019

The Chairman states that all persons who have participated in any way in the management of the company have no voting rights for this agenda item.

The proposal to grant discharge to all members of the Board of Directors and the Executive Board for the 2019 financial year *in globo* is then approved as follows:

		in percent
Votes for	440'112	99.56%
Votes against	569	0.13%
Abstentions	1'376	0.31%

4. Elections (by individual vote)

4.1. Re-election of Peter Leupp as member and Chairman of the Board of Directors until the end of the next ordinary General Meeting

The General Meeting re-elects Mr **Peter Leupp** with a clear majority for a further one-year term of office until the end of the next Ordinary General Meeting as member and Chairman of the Board of Directors:

		in percent
Votes for	425'712	95.56%
Votes against	18'363	4.12%
Abstentions	1'426	0.32%

4.2. Re-election of Stefan Breitenstein, Dr Bettina Gerharz-Kalte, Nick Huber, Urs Kaufmann and Philippe Royer as members of the Board of Directors until the end of the next Annual General Meeting

4.2.1 The Annual General Meeting re-elected Mr **Stefan Breitenstein** as a member of the Board of Directors with a clear majority for a further one-year term of office until the conclusion of the next Annual General Meeting:

		in percent
Votes for	425'697	95.55%
Votes against	18'378	4.13%
Abstentions	1'426	0.32%

4.2.2 The General Meeting re-elects Dr. **Bettina Gerharz-Kalte** as a member of the Board of Directors with a clear majority for a further one-year term of office until the conclusion of the next ordinary General Meeting:

		in percent
Votes for	425'622	95.54%
Votes against	18'453	4.14%
Abstentions	1'426	0.32%

4.2.3 The General Meeting re-elected Mr. **Nick Huber** as a member of the Board of Directors with a clear majority for a further one-year term of office until the conclusion of the next ordinary General Meeting:

		in percent
Votes for	425'632	95.54%
Votes against	18'443	4.14%
Abstentions	1'426	0.32%

4.2.4 The General Meeting re-elects Mr **Urs Kaufmann** as a member of the Board of Directors with a clear majority for a further one-year term of office until the end of the next ordinary General Meeting:

		in percent
Votes for	360'384	80.89%
Votes against	83'691	18.79%
Abstentions	1'426	0.32%

4.2.5 The General Meeting re-elects Mr **Philippe Royer** as a member of the Board of Directors with a clear majority for a further one-year term of office until the conclusion of the next Ordinary General Meeting:

		in percent
Votes for	424'269	95.23%
Votes against	19'806	4.45%
Abstentions	1'426	0.32%

4.3. Election of the Members of the Nomination and Compensation Committee for the period until closing of the following Ordinary Annual General Meeting

4.3.1 The Annual General Meeting elects **Dr. Bettina Gerharz-Kalte** as a member of the Compensation Committee for a one-year term of office until the conclusion of the next Annual General Meeting by a clear majority:

		in percent
Votes for	425'231	95.45%
Votes against	18'844	4.23%
Abstentions	1'426	0.32%

4.3.2 The Annual General Meeting re-elects **Mr. Nick Huber** as a member of the Compensation Committee for a one-year term of office until the conclusion of the next Annual General Meeting with a clear majority:

		in percent
Votes for	410'407	92.12%
Votes against	33'668	7.56%
Abstentions	1'426	0.32%

4.3.3 The Annual General Meeting re-elects **Mr Urs Kaufmann** as a member of the Compensation Committee for a one-year term of office until the end of the next Annual General Meeting with a clear majority:

		in percent
Votes for	359'694	80.74%
Votes against	84'381	18.94%
Abstentions	1'426	0.32%

4.3.4 The Annual General Meeting re-elects **Mr Peter Leupp** as a member of the Compensation Committee for a one-year term of office until the conclusion of the next Annual General Meeting with a clear majority:

		in percent
Votes for	399'089	89.58%
Votes against	44'986	10.10%
Abstentions	1'426	0.32%

4.4. Election of Vischer AG as independent proxy holder for the period until closing of the following Ordinary Annual General Meeting

The General Meeting elects **Vischer AG** with a clear majority for a one-year term of office until the end of the next ordinary general meeting as an independent proxy:

		in percent
Votes for	444'077	99.68%
Votes against	48	0.01%
Abstentions	1'376	0.31%

4.5. Re-election of PricewaterhouseCoopers AG, Zürich, as auditors for the period until closing of the following Ordinary Annual General Meeting

The General Meeting re-elects **PricewaterhouseCoopers AG**, Zurich, as statutory auditors for a one-year term of office until the conclusion of the next Ordinary General Meeting with a clear majority:

		in percent
Votes for	413'377	92.79%
Votes against	30'698	6.89%
Abstentions	1'426	0.32%

5. Amendment of the Articles of Association due to the new remuneration policy

The President asks the notary present to authenticate the resolution on this agenda item.

The proposal of the Board of Directors to amend §§ 21, 23 and 24 of the Articles of Association is approved as follows with a clear majority:

		in percent
Votes for	427'533	95.97%
Votes against	17'892	4.01%
Abstentions	76	0.02%

The Chairman submits a copy of the Company's Articles of Association and declares that these are the complete Articles of Association in force, taking into account the above amendments, which will be attached to the public deed.

6. Consultative vote on the Compensation report 2019

The Board of Directors' proposal to approve the 2019 remuneration report in an advisory vote is approved as follows:

		in percent
Votes for	398'143	89.37%
Votes against	45'982	10.32%
Abstentions	1'376	0.31%

7. Approval of the maximum total amount of fixed compensation of the Board of Directors for the term of office 2020/2021

The proposal of the Board of Directors to approve the maximum total fixed compensation for the members of the Board of Directors (six members including the Chairman) of CHF 720,000 in cash plus CHF 280,000 for the allotment of 175 bearer shares (at an assumed price of CHF 1,595 per bearer share) of the Company for the period until the close of the 2021 Annual General Meeting is approved as follows:

		in percent
Votes for	442'349	99.29%
Votes against	2'424	0.55%
Abstentions	728	0.16%

8. Approval of the maximum total amount of fixed compensation of the Executive Committee for the period of July 1, 2020 to June 30, 2021

The proposal of the Board of Directors to approve the maximum total amount of fixed compensation for the Executive Board of up to CHF 3,250,000 (eight members including the CEO) for the period from 1 July 2020 to 30 June 2021 is adopted as follows:

		in percent
Votes for	442'144	99.25%
Votes against	1'229	0.27%
Abstentions	2'128	0.48%

9. Approval of the maximum total amount of performance-based compensation of the Executive Committee for the period from January 1, 2020 to December 31, 2020

The proposal of the Board of Directors to approve the maximum total amount of performance-related compensation for the Executive Board of CHF 1,635,218 (plus statutory social security contributions of CHF 143,594) for variable cash compensation and of CHF 1,260,050 (plus statutory social security contributions of CHF 114,228) for the allotment of a maximum of 790 bearer shares (at an assumed price of CHF 1,595 per bearer share) of the Company, to be paid out in April 2021 on the basis of the results achieved in the financial year 2020, is adopted as follows:

		in percent
Votes for	423'511	95.07%
Votes against	21'262	4.77%
Abstentions	728	0.16%

The President closes the General Assembly at 16:50.

The President:

The minute-taker and vote counter:

Peter Leupp

Veronica Lierau

Informal English translation.

In case of discrepancies please refer to the original document in German.

<https://www.qurit.com/Investors/AGM/Archive>