

**Minutes of the Annual General Meeting of Gurit Holding AG, 9630 Wattwil,
April 15, 2025, 4:30 p.m.,
held at: SIX Convention Point, Pfingstweidstrasse 110, 8005 Zurich**

Agenda:

1. Approval of the Management Report, Annual and Consolidated Financial Statements 2024
 2. Decision on Appropriation of Retained Earnings 2024
 3. Granting of Discharge to the Members of the Board of Directors and the Executive Committee for the financial year 2024
 4. Elections (by individual vote)
 - 4.1 Re-election of Philippe Royer 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, Nick Huber, and Andreas Evertz, and election of Dr. Libo Zhang as Members of the Board of Directors for the period until closing of the following Ordinary Annual General Meeting
 - 4.3 Re-election of Nick Huber and Philippe Royer, and election of Andreas Evertz as Member of the Nomination and Compensation Committee for the period until closing of the following Ordinary Annual General Meeting
 - 4.4 Re-election of Brunner Knobel Attorneys-at-law as independent proxy for the period until closing of the following Ordinary Annual General Meeting
 - 4.5 Re-election of PricewaterhouseCoopers AG, Zurich, as statutory auditors for the period until closing of the following Ordinary Annual General Meeting
 5. Approval of the Sustainability Report for the financial year 2024
 6. Consultative vote on the Compensation Report 2024
 7. Approval of the maximum total amount of fixed compensation of the Board of Directors for the period until closing of the following Ordinary Annual General Meeting
 8. Approval of the maximum total amount of fixed compensation of the Executive Committee for the period of July 1, 2025, to June 30, 2026
 9. Approval of the maximum total amount of performance-based compensation of the Executive Committee for the period of January 1, 2025, to December 31, 2025
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At 4:30 p.m., the Chairman of the Board of Directors, Mr. Philippe Royer, opens the Annual General Meeting. He welcomes the shareholders present and thanks them for coming and for their interest in Gurit.

The Chairman informs that he will hand over the chair of the Meeting for the statutory part to Mr. Stefan Breitenstein, Member of the Board of Directors.

The Chairman explains the key data of the annual result 2024 and comments on the strategic direction of the company in 2025. The company has adapted its strategy by being more selective with customer projects in China, reducing sales there and at the same time capitalizing on growth opportunities in the Marine and Industrial sectors, resulting in a radical realignment with rapid structural measures. Further information can be found in the "AGM Presentation 2025", which is available on the Gurit Group website (<https://www.gurit.com/agm-shareholders/>).

Subsequently, Mr. Javier Perez, CFO and CEO ad interim, presents the agenda of the meeting, gives an overview of the business development, and highlights in 2024, the individual business units and comments on the 2024 financial statements of Gurit Group and Gurit Holding AG. These statements are also summarised in the "AGM Presentation 2025".

Mr. Andreas Neuner-Jehle, Feldbach: the speaker asks about the reasons for the decline in Gurit's business activities and would like to know who has taken over the market share.

Mr. Javier Perez explains that competitive pressure, including from China, played a role and that the company was extremely selective in its business strategy. He emphasizes that pricing, and not just cost, is a decisive factor.

Mr. Philippe Royer adds that competitors in China have significantly expanded their production capacity for PET foam and carbon fibre for the wind industry, which has led to considerable overcapacity. This makes sales in China more difficult, which is why the company continues to produce there, but mainly for export. The enormous production volumes limit competitiveness on the Chinese market. He explains that the company has doubled its production capacity in China but is restricted in its local sales activities there by competitors without margin targets. The company has therefore restructured to achieve a better market balance, even though the transition has been challenging.

Mr. Rolf Walker, Full-Reuenthal: the speaker questions the company's financial situation, expresses doubts about the secured financing until 2028 and asks whether a capital increase could be ruled out.

Mr. Javier Perez explains that, from today's perspective, no capital increase is necessary. In addition, the company is aiming for a balanced cash flow in 2025. Based on previous forecasts, growth is also expected for 2026 and beyond.

Ms. Ivanka Gellings-Dzoja, Rudolfstetten: the speaker asks whether the investment in China was a bad decision.

Mr. Perez emphasizes that production in China is leading and cost-efficient, but competitors are undercutting prices in the local market.

Mr. Javier Perez hands over to Mr. Stefan Breitenstein, Member of the Board, for the statutory part.

Mr. Breitenstein notes that the invitation was issued in due form and time on 21 March 2025 in compliance with the legal requirements. No requests for additions to the agenda were received within the deadline. The Annual Report was made available in due time on the Gurit Website and can be viewed by scanning the QR code in the foyer.

Mr. Breitenstein appoints Ms. Valérie Collaudin, General Counsel, as **secretary of the meeting**.

The company's statutory auditors, PricewaterhouseCoopers AG are represented by Mr. Thomas Wallmer.

The law firm Brunner Knobel Rechtsanwälte, represented by Mr. Valerio Brunner, serves as **independent proxy**.

Ms. Martina Prenka from Computershare and Mr. Fabian Hatzi and Ms. Andrea Lüdicke from Gurit will act as **vote counters** (In the event of a failure of the electronic voting system).

There is no objections to these appointments from the shareholders present or from the independent proxy.

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

Of the 3,733,800 shares with voting rights entered in the share register, 3,019,809 shares with a nominal value of CHF 5 each are represented. Each share is entitled to one vote in accordance with Section 11 of the Articles of Association. This means that a total of 80.88% of the voting shares are represented. 60 persons representing 1,287,322 shares were present as shareholders or as representatives of other shareholders. The independent proxy represents 1,732,487 shares or votes.

Mr. Breitenstein informs those present that, at the request of the Board of Directors, the Independent Proxy in accordance with Art. 689c para. 5 of the Swiss Code of Obligations informed Gurit on Monday 14.4.25 afternoon, on how many votes he had received instructions and which agenda items had received approval with absolute majority - this measured against the theoretically possible votes.

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

He then explains in detail the use and functions of the voting machine (Televoter).

There are no questions on the use of the voting machine.

1. Approval of Management Report, Annual and Consolidated Financial Statements 2024

Mr. Breitenstein refers to the annual and consolidated financial statements contained in the Annual Report and the corresponding reports of the auditors. Mr. Breitenstein further draws attention to the recommendation of the auditors contained in the auditors' reports to approve both the annual and consolidated financial statements for 2024 and explained that the representative of the auditors had confirmed to him before the General Meeting that he had no additional comments on the auditors' reports.

Mr. Breitenstein opens the discussion on agenda item 1.

No discussion is requested. Mr. Breitenstein therefore proceeds to the vote on the proposal of the Board of Directors on **agenda item 1**.

The proposal to approve the Management Report and the Annual and Consolidated Financial Statements 2024 is approved as follows:

		in percent
Votes for	3'002'012	99.70%
Votes against	9'033	0.30%
Abstentions	8'764	-

2. **Decision on Appropriation of Retained Earnings 2024**

The strategic realignment, along with the associated production site closures, did impact financial results 2024. Given these circumstances, the Board of Directors proposes to make no distribution out of the retained earnings 2024 of CHF 62'426'082 and to carry them forward.

There is no request to speak. Mr. Breitenstein therefore proceeds to the vote on the proposal of the Board of Directors on **agenda item 2**.

The proposal to make no distribution out of the retained earnings 2024 of CHF 62'426'082 and to carry them forward to the new account is approved as follows:

		in percent
Votes for	2'991'268	99.29%
Votes against	21'469	0.71%
Abstentions	7'072	-

3. **Granting of Discharge to the Members of the Board of Directors and the Executive Committee for the financial year 2024**

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

Mr. Hans Vogt, Lachen: the speaker asks when a wrong decision had been made, as he had suffered considerable financial losses as a small shareholder. Although the discussion focussed on the year 2024, he was nevertheless interested to know when and where exactly the wrong turn was taken.

Mr. Stefan Breitenstein explains that the company had focused on the wind business based on the expected market growth forecasts. However, growth had been slower and different, which had led to considerable overcapacity. One possible mistake is that the functioning of the Chinese planned economy was not correctly recognised. China had achieved its climate targets earlier than expected by building up overcapacity in a planned economy. As a result, Chinese competitors are desperately seeking customers and offering their products at any price. In contrast to Chinese companies, which continue to produce even without making a profit, the company has to operate profitably as a public limited company. As a result, we have become more selective in the Chinese market and have made less turnover with local customers despite large capacities.

Mr. Andreas Neuner-Jehle, Feldbach: the speaker argues that production in China no longer offers any advantage and that a withdrawal could be inevitable. He also

criticized the lack of innovation and the declining competitiveness of Swiss companies.

Mr. Philippe Royer explains that the company has a good cost structure in China, but has to achieve a profit margin, unlike its competitors. He notes that the growth forecasts for Europe and the USA in 2020 had been too optimistic, while only China had experienced strong expansion. Moderate growth is now expected in Europe and North America, particularly in Germany and Scandinavia, while offshore projects in the US are facing challenges.

The speaker argues that China is undergoing a similar development to Japan in the automotive sector. He criticises the fact that Gurit's own products were no longer competitive, as Chinese manufacturers not only copied but also improved them several times over. He also asked about technological progress and criticises the fact that no innovations had been communicated to date.

Mr. Breitenstein closes the discussion and therefore calls for a vote on the proposal of the Board of Directors on **agenda item 3**.

The proposal to grant discharge to all members of the Board of Directors and the Executive Committee for the business year 2024 *in globo* is then approved as follows:

		in percent
Votes for	2'963'331	99.34%
Votes against	19'795	0.66%
Abstentions	12'710	

4. Elections (by individual vote)

Mr. Breitenstein explains that, except for Ms. Bettina Gerharz-Kalte, all current members of the Board of Directors are available for re-election. The Board proposes to elect Dr. Libo Zhang as new member of the Board of Directors. Mr. Breitenstein explains that the information on the individual members of the Board of Directors, all of whom are present today, is available in the Annual Report 2024.

Ms. Libo Zhang introduces herself and describes her more than 30 years of international professional experience in various industries, including automotive, mechanical engineering and aviation. She specialises in corporate development, operational excellence and strategy implementation. She currently serves on several boards of directors in Switzerland.

Mr. Breitenstein opens the discussion on agenda items 4.1 and 4.2.

No discussion is requested. Mr. Breitenstein therefore proceeds to the vote on the motions of the Board of Directors on **agenda items 4.1 and 4.2** in a multiple vote.

4.1. Re-election of Philippe Royer as Member and Chairman of the Board of Directors until the end of the next Ordinary General Meeting of Shareholders

The Annual General Meeting re-elects Mr. **Philippe Royer** by a very clear majority for a one-year term of office until the end of the next ordinary Annual General Meeting as Member and Chairman of the Board of Directors:

		in percent
Votes for	2'869'488	95.56%
Votes against	133'465	4.44%
Abstentions	16'856	-

4.2. Election of Dr. Libo Zhang and re-election of Stefan Breitenstein, Nick Huber, and Andreas Evertz as Members of the Board of Directors for the period until closing of the following Ordinary Annual General Meeting

4.2.1 The General Meeting re-elects Mr. **Stefan Breitenstein** as a member of the Board of Directors by a very clear majority for a further one-year term of office until the end of the next ordinary General Meeting:

		in percent
Votes for	2'805'675	93.36%
Votes against	199'688	6.64%
Abstentions	14'446	-

4.2.2 The General Meeting re-elects Mr. **Nick Huber** as a member of the Board of Directors by a very clear majority for a further one-year term of office until the end of the next ordinary General Meeting:

		in percent
Votes for	2'879'355	95.82%
Votes against	125'509	4.18%
Abstentions	14'945	

4.2.3 The General Meeting re-elects Mr. **Andreas Evertz** as a member of the Board of Directors by a very clear majority for a further one-year term of office until the end of the next ordinary General Meeting:

		in percent
Votes for	2'983'431	99.32%
Votes against	20'298	0.68%
Abstentions	16'080	

4.2.4 The General Meeting elects **Dr. Libo Zhang** as a member of the Board of Directors by a very clear majority for a one-year term of office until the end of the next ordinary Annual General Meeting:

		in percent
Votes for	2'962'873	98.65%
Votes against	40'426	1.35%
Abstentions	16'510	-

4.3. Re-election of Nick Huber and Philippe Royer, and election of Andreas Evertz as Members of the Nomination and Compensation Committee for the period until closing of the following Ordinary Annual General Meeting

A discussion is not requested, Mr. Breitenstein therefore proceeds to the vote on the proposal of the Board of Directors on **agenda item 4.3** in a multiple vote.

4.3.1 The General Meeting re-elects Mr. **Nick Huber** as a member of the Compensation Committee by a very clear majority for a one-year term of office until the end of the next ordinary General Meeting:

		in percent
Votes for	2'857'182	95.08%
Votes against	147'917	4.92%
Abstentions	14'690	

4.3.2 The General Meeting re-elects Mr. **Philippe Royer** as member of the Compensation Committee by a very clear majority for a one-year term of office until the end of the next ordinary General Meeting:

		in percent
Votes for	2'859'794	95.16%
Votes against	145'305	4.84%
Abstentions	14'690	-

4.3.3 The General Meeting elects Mr. **Andreas Evertz** by a very clear majority for a one-year term of office until the end of the next ordinary General Meeting as a member of the Compensation Committee:

		in percent
Votes for	2'971'324	98.88%
Votes against	33'751	1.12%
Abstentions	14'714	-

4.4. Re-election of Brunner Knobel Attorneys-at-Law as Independent Proxy holder until the conclusion of the next Annual General Meeting

No discussion is requested, Mr. Breitenstein therefore proceeds to the vote on the proposal of the Board of Directors on **agenda item 4.4**.

The Annual General Meeting re-elects **Brunner Knobel Attorneys at Law** by a very clear majority for a one-year term of office until the end of the next Annual General Meeting as independent proxy:

		in percent
Votes for	3'001'007	99.81%
Votes against	5'731	0.19%
Abstentions	13'051	

4.5 Re-election of PricewaterhouseCoopers AG, Zurich, as Auditors until the end of the next Annual General Meeting

No discussion is requested, so Mr. Breitenstein proceeds to the vote on the proposal of the Board of Directors on **agenda item 4.5**.

The General Meeting re-elects **PricewaterhouseCoopers AG, Zurich**, as auditors for a one-year term of office until the end of the next ordinary General Meeting by a clear majority:

		in percent
Votes for	2'627'072	87.38%
Votes against	379'588	12.62%
Abstentions	13'129	-

5. Approval of the Sustainability Report for the financial year 2024

Mr. Breitenstein explains that Gurit is in scope of the provisions of Art. 964a of the Swiss Code of Obligations (CO) and is obliged to report publicly on non-financial matters in accordance with Art. 964b CO. The non-financial report is signed off by the board and must be approved by the General Meeting of Shareholders of the company in accordance with Art. 964c CO.

Mr Breitenstein opens the discussion on agenda item 5.

As there is no request to speak Mr. Breitenstein proceeds to the vote on the proposal of the Board of Directors regarding **agenda item 5**.

The proposal of the Board of Directors to approve the Sustainability Report for the financial year 2024 is approved as follow:

		in percent
Votes for	2'897'097	96.66%
Votes against	100'176	3.34%
Abstentions	22'516	-

6. Consultative vote on the Compensation Report 2024

Mr. Breitenstein opens the discussion on the Remuneration Report 2024.

Mr. Rudolf Giger, Zurich: the speaker would like to know whether the poor business result has an impact on the remuneration report and whether the remuneration is adjusted in the event of a loss.

Mr. Javier Perez explains that remuneration is determined based on the achievement of targets, in particular the variable remuneration, which is linked to specific targets and calculated accordingly.

There is no further requests to speak. Mr. Breitenstein proceeds to the vote on the proposal of the Board of Directors on **agenda item 6**.

The proposal of the Board of Directors to take note of and approve the Compensation Report 2024 by way of a consultative vote is approved as follows:

		in percent
Votes for	2'572'474	85.72%
Votes against	428'713	14.28%
Abstentions	18'602	-

7. Approval of the maximum total amount of the fixed compensation of the Board of Directors for the term of office 2025/2026

There is no request to speak. Mr. Breitenstein proceeds to the vote on the proposal of the Board of Directors on **agenda item 7**.

The proposal of the Board of Directors to approve the maximum total amount of fixed remuneration for the members of the Board of Directors consisting of five members including the Chairman, of CHF 800'000 for the period until closing of the following Ordinary Annual General Meeting is approved as follows:

		in percent
Votes for	2'928'824	97.70%
Votes against	68'991	2.30%
Abstentions	21'974	-

8. Approval of the maximum total amount of fixed Compensation of the Executive Committee for the period 1 July 2025 to 30 June 2026

Mr. Rolf Walker, Full-Reuenthal: the speaker asks the Chairman about the amount of performance-related remuneration paid out for 2024.

Mr Javier Perez explains that the annual report contains a detailed breakdown of the remuneration for 2023 and 2024. The performance-related portion is presented as variable remuneration in cash and totalled CHF 474,000.

There is no further request to speak. Mr. Breitenstein proceeds to the vote on the proposal of the Board of Directors on **agenda item 8**.

The proposal of the Board of Directors to approve the maximum total amount of fixed remuneration for the Executive Committee, consisting of five members including the CEO, of CHF 2'500'000 for the period of July 1, 2025, to June 30, 2026, is adopted as follows:

		in percent
Votes for	2'919'184	97.21%
Votes against	83'803	2.79%
Abstentions	16'802	-

9. Approval of the maximum total amount of performance-related remuneration of the Executive Committee for the period 1 January 2025 to 31 December 2025

There is no request to speak. Mr. Breitenstein proceeds to the vote on the proposal of the Board of Directors on **agenda item 9**.

The proposal of the Board of Directors to approve the maximum total amount of performance-related compensation for the Executive Committee, consisting of five members including the CEO, of CHF 2'000'000 for the period of January 1, 2025, to December 31, 2025, is approved as follows:

		in percent
Votes for	2'918'213	97.22%
Votes against	83'520	2.78%
Abstentions	18'056	-

Mr. Breitenstein states that this concludes the official part of the General Assembly of Gurit Holding AG.

As it is after the close of trading, Mr. Javier Perez briefly comments on the net sales results of the first quarter of 2025.

Mr. Javier Perez closes the Annual General Meeting at 6:00 pm. and invites the shareholders to an apéro riche.

The Chairman:

The Secretary

Philippe Royer

Valérie Collaudin

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