

**Minutes of the Annual General Meeting of Gurit Holding AG, 9630 Wattwil,  
April 24, 2023, 4:30 p.m.,  
held at SIX Convention Point, Pfingstweidstrasse 110, 8005 Zürich**

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**Agenda:**

1. Approval of the Management Report, Annual and Consolidated Financial Statements 2022
  2. Decision on Appropriation of Retained Earnings 2022
  3. Granting of Discharge to the Members of the Board of Directors and the Executive Committee for the financial year 2022
  4. Elections (by individual vote)
    - 4.1 Re-election of Rudolf Hadorn 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, Philippe Royer and Andreas Evertz as Members of the Board of Directors for the period until closing of the following Ordinary Annual General Meeting
    - 4.3 Re-election of Bettina Gerharz-Kalte, Nick Huber and Rudolf Hadorn and election of Philippe Royer as Members 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. Partial Amendment of the Articles of Association
    - 5.1 Amendment due to the Revision of Swiss Corporate Law
    - 5.2 Amendment of the Voting and Election Procedure of the General Meeting
    - 5.3 Elimination of Individual Performance Goals in the Success-based Remuneration
    - 5.4 Introduction of the Possibility of Electronic Notification of Shareholders
    - 5.5 Formal Amendments of the Articles of Association
  6. Consultative vote on the Compensation Report 2022
  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, 2023 to June 30, 2024
  9. Approval of the maximum total amount of performance-based compensation of the Executive Committee for the period of January 1, 2023 to December 31, 2023
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At 4:30 p.m., the Chairman of the Board of Directors, Mr. Rudolf Hadorn, opens the Annual General Meeting (AGM). He welcomes the shareholders present and thanks them for coming and for their interest in Gurit. He also presents the agenda of the meeting.

The Chairman explains the key data of the annual result 2022 and comments on the strategic direction of the company in 2022. Further information can be found in the "Presentation 2023", which is available on the Gurit Group website ([www.gurit.com](http://www.gurit.com)).

Subsequently, Mr. Mitja Schulz, CEO, gives an overview of the business development in 2022, the individual business units and comments on the 2022 financial statements of Gurit Group and Gurit Holding AG. These statements are also summarised in the "Presentation 2023".

The Chairman thanks Mr. Mitja Schulz, the entire Gurit Executive Committee and all employees worldwide for their excellent performance and commitment to the company especially in these challenging times.

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

The Chairman noted that the invitation was issued in due form and time on 31 March 2023 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 hard copies are available in English in the room.

The Chairman welcomed Mr. Thomas Wallmer as representative of the auditors PricewaterhouseCoopers AG and Mr. Valerio Brunner for Brunner Knobel Attorneys at Law as independent proxy. The Chairman also welcomed Mr. Stefan Walder, notary public, who would publicly certify the resolutions on agenda item 5.

The Chairman appointed Ms. Valérie Collaudin, General Counsel, to take the minutes.

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

Voting and elections will be conducted electronically this year. In the event of a failure of the electronic voting system, Martina Shalaj from Computershare and Hao Wang, Vanessa Butz and Lilia Baumgartner from Gurit will act as vote counter.

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

Out of 3'968'354 shares with voting rights entered in the share register, 3'371'229 shares with a par value of CHF 5 each are represented. According to §11 of the Articles of Association, each share is entitled to one vote. Thus, a total of 84.95% of the voting shares are represented. 74 persons appeared as shareholders or as representatives of other shareholders, representing 22,653 shares. The independent proxy represents 3,348,576 shares or votes.

The Independent Proxy informed those present in accordance with Art. 689c. para. 5 of the Swiss Code of Obligations that he had informed Gurit at noon on Friday, 21.4.23, on how many votes he had received instructions and which agenda items had received approval with absolute majority or, where necessary, with qualified majority in total - this measured against the theoretically possible votes.

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

The President explained in detail the use and functions of the voting machine (Televoter).

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

## 1. Approval of Management Report, Annual and Consolidated Financial Statements 2022

The Chairman refers to the annual and consolidated financial statements contained in the Annual Report and the corresponding reports of the auditors. The Chairman further drew attention to the recommendation of the auditors contained in the auditors' reports to approve both the annual and consolidated financial statements for 2022 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.

The Chairman opened the discussion on agenda item 1.

Ms. **Ivanka Gellings-Dzoja**, Rudolfstetten: the speaker said that we are talking more and more about China. She is concerned that the Chinese being given more competence since they are very good at copying. She therefore wondered what could happen to Gurit in this respect.

The Chairman explains that Gurit has been taking this into account for several years and that we have already set up our own production facilities in all regions of the world and do not play all the cards on one region of the world. Furthermore, Gurit protects its know-how as far as possible. He also emphasised that the Chinese wind market is by far the largest and most competitive in the world and Gurit is therefore committed to maintaining a very strong presence in this market region as long as it is profitable.

The Chairman thanked Ms. Gellings-Dzoja for her question and noted that there were no further requests to speak.

No further discussion was requested. The Chairman therefore proceeded 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 2022 is approved as follows:

		in percent
Votes for	3'366'404	99.91%
Votes against	3'015	0.09%
Abstentions	1'600	-

## 2. Decision on Appropriation of Retained Earnings 2022

The Board of Directors proposes to waive the distribution of a dividend in 2023 and to carry forward the retained earnings 2022 of CHF 216,373,366 due to the increased cash requirements resulting from the strategic acquisition of Fiberline in 2022 and the weak earnings situation of the Gurit Group at the same time. The Chairman emphasised that the Board of Directors and the Management were

painfully aware of the scope and the first-time nature of this proposal. The Chairman informed those present that, as a sign of solidarity with the shareholders, the Board of Directors and the management had therefore also waived the share allocations to which they were entitled in the amount of slightly more than one million CHF.

There were no requests to speak. The Chairman therefore proceeded to the vote on the proposal of the Board of Directors on **agenda item 2**.

The proposal to carry forward CHF 216,373,366 from the 2022 balance sheet profit to the new account was approved as follows:

		in percent
Votes for	3'346'503	99.44%
Votes against	18'595	0.56%
Abstentions	5'921	-

### **3. Granting of Discharge to the Members of the Board of Directors and the Executive Committee for the financial year 2022**

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

There was no request to speak. The Chairman therefore called 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 2022 *in globo* is then approved as follows:

		in percent
Votes for	3'335'135	99.75%
Votes against	8'273	0.25%
Abstentions	7'111	-

### **4. Elections (by individual vote)**

The Chairman explained that all current members of the Board of Directors were available for re-election. The Chairman explained that the information on the individual members of the Board of Directors, all of whom were present today, was available in the Annual Report 2022.

The Chairman opened the discussion on agenda items 4.1 and 4.2.

Ms. **Ivanka Gellings-Dzoja**, Rudolfstetten: the speaker asked Mr. Andreas Evertz to introduce himself briefly, as he had been elected at the virtual AGM 2022 due to the Covid situation and was therefore not yet personally known to the shareholders.

Mr. Andreas Evertz introduced himself and informed about his curriculum vitae, in particular about his current activities at Flender, which is also active in the wind energy sector.

Mr. **Hans-Peter Wagner**, Basel: the speaker wanted to be sure that in the subsequent election each member would be voted on individually and not the entire Board of Directors in globo.

The Chairman explained that each member of the Board of Directors will be voted on individually and that the voting machine supports this technically. The Chairman thanked Mr. Wagner for his attentive comment and noted that there were no further requests to speak.

No further discussion was requested. The Chairman therefore proceeded 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 Rudolf Hadorn as Member and Chairman of the Board of Directors until the end of the next Ordinary General Meeting of Shareholders

The Annual General Meeting elects Mr. **Rudolf Hadorn** by a 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	3'077'184	91.37%
Votes against	290'520	8.63%
Abstentions	3'315	-

#### 4.2. Re-election of Stefan Breitenstein, Bettina Gerharz-Kalte, Nick Huber, Philippe Royer and Andreas Evertz as members of the Board of Directors until the end of the next Ordinary General Meeting of Shareholders

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	2'905'801	87.40%
Votes against	418'885	12.60%
Abstentions	46'333	-

4.2.2 The General Meeting re-elects Dr **Bettina Gerharz-Kalte** 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	2'973'265	88.29%
Votes against	394'268	11.71%
Abstentions	3'486	-

4.2.3 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	3'201'514	95.08%
Votes against	165'539	4.92%
Abstentions	3'966	-

4.2.4 The General Meeting re-elects Mr. **Philippe Royer** 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	3'180'964	94.47%
Votes against	186'049	5.53%
Abstentions	4'006	-

4.2.5 The General Meeting re-elects Mr. **Andreas Evertz** 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	3'293'014	97.79%
Votes against	74'289	2.21%
Abstentions	3'716	-

4.3 Re-election of Bettina Gerharz-Kalte, Nick Huber and Rudolf Hadorn and election of Philippe Royer as Members of the Nomination and Compensation Committee for the period until closing of the following Ordinary Annual General Meeting

A discussion was not requested, the Chairman therefore proceeded 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 Dr **Bettina Gerharz-Kalte** 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	2'947'631	87.52%
Votes against	420'053	12.48%
Abstentions	3'335	-

4.3.2 The General Meeting re-elects Mr. **Nick Huber** 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	3'148'920	93.49%
Votes against	219'094	6.51%
Abstentions	3'005	-

4.3.3 The General Meeting re-elects Mr. **Rudolf Hadorn** 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	3'064'698	90.99%
Votes against	303'446	9.01%
Abstentions	2'875	-

4.3.4 The 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 General Meeting as a member of the Compensation Committee:

		in percent
Votes for	3'165'940	94.04%
Votes against	200'364	5.96%
Abstentions	4'715	-

#### 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 was requested, the Chairman therefore proceeded 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 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	3'364'074	99.88%
Votes against	3'780	0.12%
Abstentions	3'165	-

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

Mrs. **Ivanka Gellings-Dzoja**, Rudolfstetten, asked how long the mandate of PricewaterhouseCoopers AG had lasted?

The Chairman explained that although the mandate and the cooperation with the auditing company have been going on for a long time, the persons involved change regularly. Thomas Wallmer also explains that this is only the second year that he has been responsible for this audit. He emphasises that there is a legal obligation to rotate to ensure that matters are always assessed anew and independently.

No further discussion was requested, so the Chairman proceeded 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	2'605'480	77.40%
Votes against	760'559	22.60%
Abstentions	4'980	-

5. **Partial Amendment of the Articles of Association**

The Chairman asked the notary Stefan Walder, who was present, to authenticate the resolutions on this on agenda items 5.1 to 5.5.

The Chairman explained that the new provisions of the Articles of Association with the corresponding amendments and their explanations by the Board of Directors had already been printed in the invitation and that he would therefore refrain from reading them out again individually.

There was no request to speak on agenda item 5.

5.1. Amendment due to the Revision of Swiss Corporate Law

The Chairman proceeded to the vote on the proposal of the Board of Directors regarding **agenda item 5.1**.

The proposal of the Board of Directors to amend §4-1, §10-1, §12-3, §14 and §24-1 section 4 of the Articles of Association was approved as follows:



		in percent
Votes for	3'359'893	99.66%
Votes against	9'275	0.27%
Abstentions	1'851	-

#### 5.2. Amendment of the Voting and Election Procedure of the General Meeting

The Chairman proceeded to the vote on the proposal of the Board of Directors regarding **agenda item 5.2.**

The proposal of the Board of Directors to amend §13-2 of the Articles of Association was approved as follows:

		in percent
Votes for	3'356'802	99.68%
Votes against	10'670	0.32%
Abstentions	3'547	-

#### 5.3. Elimination of Individual Performance Goals in the Success-based Remuneration

The Chairman proceeded to the vote on the proposal of the Board of Directors regarding **agenda item 5.3.**

The proposal of the Board of Directors to amend amend §22 of the Articles of Association was approved as follows:

		in percent
Votes for	3'345'152	99.38%
Votes against	20'590	0.62%
Abstentions	5'277	-

#### 5.4. Introduction of the Possibility of Electronic Notification of Shareholders

The Chairman proceeded to the vote on the proposal of the Board of Directors regarding **agenda item 5.4.**

The proposal of the Board of Directors to amend amend §31-1 of the Articles of Association was approved as follows:

		in percent
Votes for	3'350'372	99.45%
Votes against	18'475	0.55%
Abstentions	2'172	-

## 5.5. Formal Amendments of the Articles of Association

The Chairman proceeded to the vote on the proposal of the Board of Directors regarding **agenda item 5.5**.

The proposal of the Board of Directors to amend §3-1, §9-3, §12-2, as well as §30-2 of the Articles of Association was approved as follows:

		in percent
Votes for	3'357'528	99.69%
Votes against	10'395	0.31%
Abstentions	3'096	-

## 6. Consultative vote on the Compensation Report 2022

The Chairman opened the discussion on the Remuneration Report 2022.

There were no requests to speak. The Chairman proceeded 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 2022 by way of a consultative vote is approved as follows:

		in percent
Votes for	3'011'181	89.65%
Votes against	347'361	10.35%
Abstentions	12'477	-

## 7. Approval of the maximum total amount of the fixed compensation of the Board of Directors for the term of office 2023/2024

There was no request to speak. The Chairman proceeded 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 six members including the Chairman, of CHF 920'000 for the period until the conclusion of the Annual General Meeting 2023 is approved as follows:

		in percent
Votes for	3'319'401	98.77%
Votes against	41'132	1.23%
Abstentions	10'486	-

**8. Approval of the maximum total amount of fixed Compensation of the Executive Committee for the period 1 July 2022 to 30 June 2024**

There was no request to speak. The Chairman proceeded 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 seven members including the CEO, of CHF 3'250'000 for the period of July 1, 2023 to June 30, 2024 is adopted as follows:

		in percent
Votes for	3'150'864	93.77%
Votes against	209'239	6.23%
Abstentions	10'916	-

**9. Approval of the maximum total amount of performance-related remuneration of the Executive Committee for the period 1 January 2022 to 31 December 2022**

There was no request to speak. The Chairman proceeded 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 seven members including the CEO, of CHF 2'310'530 for the period of January 1, 2023 to December 31, 2023, is approved as follows:

		in percent
Votes for	3'270'985	97.33%
Votes against	89'478	2.67%
Abstentions	10'556	-

The Chairman closed the official part of the General Assembly at 6:02 pm.

The Chairman informed that the General Assembly for the 2023 business year will take place on 18 April 2024.

As it is after 5:30 p.m. (close of trading), Mitja Schulz briefly comments on the development of sales in the first quarter of 2023.

The Chairman then thanked the shareholders and invited them to the traditional dinner.

The Chairman

The minute-taker

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Rudolf Hadorn

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Valérie Collaudin