

Minutes

of the 94th Ordinary General Meeting of

Forbo Holding Ltd

held on April 1, 2022, at 2.30 p.m. at the registered office of Forbo Holding Ltd in Baar¹

This E. Schneider, Executive Chairman of the Board of Directors, opens the meeting and takes the chair.

At the beginning, the Chairman explained that, due to the extraordinary circumstances, he would keep this year's Ordinary General Meeting very short and refrain from the usual Chairman's address, the summary of the operational development of both divisions in 2021 and the presentation of the focus topics for 2022.

Before the Chairman begins with the statutory part of the General Meeting, he gives the independent proxy present at the meeting the opportunity to cast general votes on behalf of the shareholders he represents which do not fit with an individual item on the agenda. He points out that the further course of the meeting will be recorded on tape.

As no shareholder takes the floor, the Chairman continues with the statutory part and states that:

- the invitation with the agenda of the meeting was published in the Swiss Official Gazette of Commerce on March 11, 2022;
- the invitation and a summary of the 2020 Annual Report were directly sent to the addresses of the shareholders known to Forbo Holding Ltd;
- in the invitation it was indicated that personal participation was not possible in application of Article 27 of the Ordinance 3 on Measures to Combat the Coronavirus (COVID-19) and that participation rights could only be exercised through the independent proxy;
- the Annual Report and the reports of the Statutory Auditor have been available for inspection at the registered office of Forbo Holding Ltd as from March 11, 2022;
- and that the 94th Ordinary General Meeting was duly convened and no requests by shareholders have been received.

The Chairman designates Karim Hanna, Head Corporate Legal Services and Corporate Compliance Officer, as Secretary according to Clause 11 Paragraph 2 of the Articles of Association and asks him to act as vote counter.

The Chairman further welcomes the present representative of the Statutory Auditor, KPMG Ltd in Zurich, Rolf Hauenstein, the independent proxy, René Peyer, Attorney-at-Law and Notary Public in Zug as well as Diego Benz, Attorney-at-Law and Notary Public in Zug.

The Chairman then states that the Ordinary General Meeting is duly constituted and according to Clause 13 of the Articles of Association competent to pass resolutions, irrespectively of the number of shareholders present and the amount of share capital represented.

¹ This is an unofficial translation of the German original. The minutes are available for inspection at the registered office of the company.

No governing officers or other associates of the company in the sense of Art. 689c CO, nor any custodians in the sense of Art. 689d CO are present and exercising participation rights as representatives.

No objection is raised against these findings.

The Secretary presents the attendance figures², stating that no shareholders are personally present and that from the total share capital of CHF 165,000.00, divided into 1,650,000 shares with a par value of CHF 0.10 each, a total of 1,068,217 registered shares with a par value of CHF 0.10 each are represented by the Independent proxy.

The Chairman then moves on to the agenda items:

Agenda item 1: Annual Report, annual statements and consolidated financial statements for the 2021 business year and receipt of the reports of the Statutory Auditor

A. Proposal of the Board of Directors

The Board of Directors proposes to approve the Annual Report, the annual statements and the consolidated financial statements for the 2021 business year and to receive the reports of the Statutory Auditor. The Chairman continues to vote on agenda item 1 as there are no requests to speak.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

Agenda item 2: Discharge of the members of the Board of Directors and the Executive Board

A. Proposal of the Board of Directors

The Board of Directors proposes to grant discharge to the members of the Board of Directors and the Executive Board for the 2021 business year.

The Chairman points out that the members of the Board of Directors and people who have been involved in the company's management are excluded from the right to vote in connection with agenda item 2 and that therefore the number of represented shares and the absolute majority is reduced accordingly. As nobody requests to speak, the Chairman proceeds to the vote on the discharge of the members of the Board of Directors and the Executive Board.

There is no opposition on the proposal of the Chairman to discharge all members of Board of Directors and the Executive Board altogether.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

Agenda item 3: Appropriation of available earnings

A. Proposal of the Board of Directors

The Board of Directors proposes a total distribution of CHF 25.00 per registered share and proposes the following appropriation of the available earnings of CHF 268,480,063 (consisting of

² The presented attendance reflects the figures as at 2.30 pm.

the 2021 net profit of CHF 157,770,500, retained earnings of CHF 454,063,357 less the value of treasury shares in the amount of CHF 343,353,794): CHF 35,621,750 shall be distributed as ordinary gross dividend of CHF 25.00 per registered share and the amount of CHF 232,858,313 shall be carried forward. As nobody requests to speak, the Chairman proceeds to the vote on the Appropriation of available earnings.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

The Chairman mentions that dividends will be paid as from April 8, 2022.

Agenda item 4: Capital reduction as a result of the share buyback program and corresponding amendment to the Articles of Association

A. Proposal of the Board of Directors

The Chairman explains that the share buyback program 2019–2022 was successfully concluded with the repurchase of 165,000 shares and that the Board of Directors accordingly proposes to pass the following resolutions:

- a) The ordinary share capital of the company of CHF 165,000.00 shall be reduced at least by CHF 16,500.00 to CHF 148,500.00 by way of canceling 165,000 shares with a par value of CHF 0.10 each, which were acquired under the share buyback program 2019–2022 approved by the Ordinary General Meeting on April 5, 2019, in the period from March 22, 2021, to March 16, 2022.

The amount of the capital reduction will be used to reduce the account 'treasury shares' (negative item in the position 'shareholders' equity') as referred to in Article 959a Paragraph 2 Clause 3 Litera e of the Swiss Code of Obligations in the amount of the actual capital reduction.

- b) As a result of the audit report of the accredited audit expert KPMG Ltd pursuant to Article 732 Paragraph 2 CO, it is to be declared that the claims of the creditors remain fully covered even after the reduction of the share capital by the maximum reduction amount.
- c) On implementation of the reduction in share capital, Clause 3 of the Articles of Association is to be amended in accordance with the following wording (changes in bold):
'The share capital of the company is CHF 148,500.00 and is divided into 1,485,000 fully paid-up registered shares with a par value of CHF 0.10 each.'
- d) The Board of Directors is to be instructed to carry out the resolutions of the Ordinary General Meeting, in particular to give appropriate notice to the creditors by publishing them three times in the Swiss Official Gazette of Commerce ('Schweizerisches Handelsamtsblatt') in accordance with Article 733 CO, and to conduct the application to the Commercial Register following completion of the reduction.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

The Chairman points out that due to statutory provisions the capital reduction is expected to be registered in the Commercial Register by the end of June 2022.

Agenda item 5: Approval of remunerations

The Chairman explains that detailed information on the different remunerations can be found in the remuneration report.

Agenda item 5.1: Consultative vote on the 2021 remuneration report

A. Proposal of the Board of Directors

The Board of Directors proposes to approvingly take note of the 2021 remuneration report in a consultative vote. As nobody requests to speak, the Chairman proceeds to the vote on agenda item 5.1.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

Agenda item 5.2: Approval of the maximum total remuneration of the Board of Directors for 2023

A. Proposal of the Board of Directors

The Board of Directors proposes to approve the amount of the maximum total remuneration to be paid to the Board of Directors for the 2023 business year of CHF 4,600,000 (including the usual social insurance contributions, private company car use as well as lump sum or local expenses). As nobody requests to speak, the Chairman proceeds to the vote on agenda item 5.2.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

Agenda item 5.3: Approval of the maximum fixed remuneration of the Executive Board for 2023

A. Proposal of the Board of Directors

The Board of Directors proposes to approve the amount of the maximum fixed remuneration to be paid to the Executive Board for the 2023 business year of CHF 2,500,000 (including the usual social insurance and pension fund contributions as well as private company car use). As nobody requests to speak, the Chairman proceeds to the vote on agenda item 5.3.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

Agenda item 5.4: Approval of the variable remuneration of the Executive Board for 2021

A. Proposal of the Board of Directors

The Board of Directors proposes to approve the amount of the variable remuneration to be paid to the Executive Board for the 2021 business year of CHF 1,370,000 (including thereon accumulated old-age and survivor's contributions contained in column "Other remuneration" in the 2021

remuneration report). As nobody requests to speak, the Chairman proceeds to the vote on agenda item 5.4.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

Agenda item 5.5: Approval of the maximum variable long-term remuneration of the Executive Board for 2022 (allocation of reversionary subscription rights)

A. Proposal of the Board of Directors

The Board of Directors proposes to approve the amount of the maximum variable long-term remuneration (long-term incentive plan 2022 – 2024) to be paid to the Executive Board for the 2022 business year of CHF 850,000 (including the usual social insurance contributions). As nobody requests to speak, the Chairman proceeds to the vote on agenda item 5.5.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

Agenda item 6: Elections to the Board of Directors

The Chairman explains that the General Meeting has to elect the members as well as the Chairman of the Board of Directors individually and that each election will be valid until the close of the next Ordinary General Meeting.

Agenda item 6.1: Re-election of This E. Schneider as Executive Chairman of the Board of Directors

A. Proposal of the Board of Directors

The Chairman explains that the Board of Directors proposes to re-elect him as a member and Executive Chairman of the Board of Directors. As nobody requests to speak, a vote is taken on the re-election of This E. Schneider.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

This E. Schneider accepts the election.

Agenda item 6.2: Re-election of Dr. Peter Altorfer as a member of the Board of Directors

A. Proposal of the Board of Directors

The Board of Directors proposes to re-elect Dr. Peter Altorfer as a member of the Board of Directors. As nobody requests to speak, a vote is taken on the re-election of Dr. Peter Altorfer.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

The Chairman explained that Dr. Peter Altorfer had issued a written declaration of acceptance of the election in the event of his election. He states that the re-elected has thus accepted the election.

Agenda item 6.3: Re-election of Michael Pieper as a member of the Board of Directors

A. Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Michael Pieper as a member of the Board of Directors. As nobody requests to speak, a vote is taken on the re-election of Michael Pieper.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

The Chairman explained that Mr. Michael Pieper had issued a written declaration of acceptance of the election in the event of his election. He states that the re-elected has thus accepted the election.

Agenda item 6.4: Re-election of Claudia Coninx-Kaczynski as a member of the Board of Directors

A. Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Claudia Coninx-Kaczynski as a member of the Board of Directors. As nobody requests to speak, a vote is taken on the re-election of Claudia Coninx-Kaczynski.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

The Chairman explained that Ms. Claudia Coninx-Kaczynski had issued a written declaration of acceptance of the election in the event of her election. He states that the re-elected has thus accepted the election.

Agenda item 6.5: Re-election of Vincent Studer as a member of the Board of Directors

A. Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Vincent Studer as a member of the Board of Directors. As nobody requests to speak, a vote is taken on the re-election of Vincent Studer.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

The Chairman explained that Mr. Vincent Studer had issued a written declaration of acceptance of the election in the event of his election. He states that the re-elected has thus accepted the election.

Agenda item 6.6: Election of Jens Fankhänel as a member of the Board of Directors

A. Proposal of the Board of Directors

The Board of Directors proposes to elect Jens Fankhänel as a member of the Board of Directors. As nobody requests to speak, a vote is taken on the re-election of Jens Fankhänel.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

The Chairman explained that Jens Fankhänel had issued a written declaration of acceptance of the election in the event of his election. He states that the elected has thus accepted the election.

Agenda item 6.7: Election of Dr. Eveline Saupper as a member of the Board of Directors

A. Proposal of the Board of Directors

The Board of Directors proposes to elect Dr. Eveline Saupper as a member of the Board of Directors. As nobody requests to speak, a vote is taken on the re-election of Dr. Eveline Saupper.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

The Chairman explained that Dr. Eveline Saupper had issued a written declaration of acceptance of the election in the event of his election. He states that the elected has thus accepted the election.

Agenda item 7: Elections to the Remuneration Committee

The Chairman explains that the General Meeting elects the members of the Remuneration Committee individually and that each election will be valid until the close of the next Ordinary General Meeting.

Agenda item 7.1: Re-election of Dr. Peter Altorfer as a member of the Remuneration Committee

A. Proposal of the Board of Directors

The Board of Directors proposes to re-elect Dr. Peter Altorfer as a member of the Remuneration Committee. As nobody requests to speak, a vote is taken on the re-election of Dr. Peter Altorfer.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

The Chairman explained that Dr. Peter Altorfer had issued a written declaration of acceptance of the election in the event of his election. He states that the re-elected has thus accepted the election.

Agenda item 7.2: Re-election of Claudia Coninx-Kaczynski as a member of the Remuneration Committee

A. Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Claudia Coninx-Kaczynski as a member of the Remuneration Committee. As nobody requests to speak, a vote is taken on the re-election of Claudia Coninx-Kaczynski.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

The Chairman explained that Ms. Claudia Coninx-Kaczynski had issued a written declaration of acceptance of the election in the event of her election. He states that the re-elected has thus accepted the election.

Agenda item 7.3: Re-election of Michael Pieper as a member of the Remuneration Committee

A. Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Michael Pieper as a member of the Remuneration Committee. As nobody requests to speak, a vote is taken on the re-election of Michael Pieper.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

The Chairman explained that Mr. Michael Pieper had issued a written declaration of acceptance of the election in the event of his election. He states that the re-elected has thus accepted the election.

Agenda item 8: Election of the Statutory Auditor

A. Proposal of the Board of Directors

The Board of Directors proposes that the mandate of KPMG Ltd as Statutory Auditor be extended for a further year. As nobody requests to speak, the Chairman proceeds to the vote.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

The Chairman explains that KPMG Ltd had provided a written acceptance of election for the event of its election. He states that KPMG Ltd has thus accepted the election.

Agenda item 9: Election of the independent proxy

A. Proposal of the Board of Directors

The Board of Directors proposes to re-elect René Peyer, Attorney-at-Law and Notary Public in Zug as independent proxy. The Chairman explains that René Peyer is a partner at Schweiger Advokatur und Notariat in Zug, that he has provided a written declaration of independence for the attention of the shareholders of Forbo Holding Ltd and that his election will be valid until the close of the next Ordinary General Meeting.

As nobody requests to speak, the Chairman proceeds to the vote.

B. Voting result

The Chairman announces after the vote that the General Meeting has approved the proposal of the Board of Directors with a large majority.

No objection is raised against this statement.

The Chairman explains that independent proxy had provided a written acceptance of election for the event of his election. He states that René Peyer Ltd has thus accepted the election

The Chairman finally announces that the next Ordinary General Meeting will take place on Thursday, March 30, 2022, at the Casino in Zug, and closes the meeting at 2.50 p.m.

Baar, April 1, 2022

The Chairman:

This E. Schneider

The Secretary:

Karim Hanna