

Minutes

of the 90th Ordinary General Meeting of

Forbo Holding Ltd

held on April 6, 2018, at 2.30 p.m. at Casino Zug¹

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

The Chairman initially explains that elections and votes will be held electronically and he explains the handling of the electronic voting device. He then summarizes the development of business as well as the financial results of the past business year. Stephan Bauer, CEO, presents the operational development of both divisions in 2017 and the main focus areas and topics for the 2018 business year.

Before moving on to the statutory part of the General Meeting, the Chairman offers the shareholders the opportunity to comment the statements made or to make general statements not related to a particular agenda item and 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 16, 2018;
- the invitation, a summary of the 2017 Annual Report and afterwards the admission cards were directly sent to the addresses of the shareholders known to Forbo Holding Ltd;
- 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 6, 2018;
- and that the 90th Ordinary General Meeting was duly convened and no requests by shareholders have been received.

The Chairman designates Karim Hanna, Head Corporate Legal Services, as Secretary according to Clause 11 Paragraph 2 of the Articles of Association and asks Roland Duppenenthaler, Zürcher Kantonalbank, Ronnie Müller, Credit Suisse, Philipp Steinmann, UBS AG and Holger Reichert, Basler Kantonalbank, to act as tellers. He explains that the tellers will step in if the electronic voting system fails. The Chairman further welcomes the present representatives of the Statutory Auditor, KPMG Ltd in Zurich, Rolf Hauenstein and Regula Tobler as well as the independent proxy, René Peyer, 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.

No objection is raised against these findings.

The Secretary presents the attendance figures², stating that 158 shareholders are present and that from the total share capital of CHF 180,000.00, divided into 1,800,000 shares with a par value of CHF 0.10 each, a total of 1,167,835 registered shares with a par value of CHF 0.10 each are represented and belong to the following categories:

- a) Shareholders: 542,750 registered shares with a par value of CHF 0.10 each;
- b) Independent proxy: 625,085 registered shares with a par value of CHF 0.10 each.

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

² The presented attendance reflects the figures as at 2.38 pm.

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The Chairman then moves on to the agenda items:

Agenda item 1: Annual Report, annual statements and consolidated financial statements for the 2017 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 2017 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 electronic 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 2017 business year.

The Chairman points out that the members of the Board of Directors and persons 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. The Chairman offers shareholders the opportunity to comment on agenda item 2 and, as nobody takes the floor, 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 electronic 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 19.00 per registered share and proposes the following appropriation of the available earnings of CHF 407,714,140 (consisting of the 2017 net profit of CHF 91,248,219, retained earnings of CHF 420,047,659 less the value of treasury shares in the amount of CHF 103,581,738): CHF 32,384,436 shall be distributed as ordinary dividend of CHF 19.00 per registered share and the amount of CHF 375,329,704 shall be carried forward. The Chairman opens the discussion on agenda item 3. As no shareholder takes the floor, the Chairman proceeds to the vote on agenda item 3.

B. Voting result

The Chairman announces after the electronic 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.

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The Chairman mentions that dividends will be paid as from April 13, 2018.

Agenda item 4: Approval of remunerations

The Chairman explains that detailed information to the different remunerations can be read in the remuneration report.

Agenda item 4.1: Consultative vote on the 2017 remuneration report

A. Proposal of the Board of Directors

The Board of Directors proposes to approvingly take note of the 2017 remuneration report in a consultative vote. As nobody requests to speak, the Chairman proceeds to the vote on agenda item 4.1.

B. Voting result

The Chairman announces after the electronic 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 4.2: Approval of the maximum total remuneration of the Board of Directors for 2019

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 2019 business year of CHF 4,000,000 (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 4.2.

B. Voting result

The Chairman announces after the electronic 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 4.3: Approval of the maximum fixed remuneration of the Executive Board for 2019

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 2019 business year of CHF 2,300,000 (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 4.3.

B. Voting result

The Chairman announces after the electronic 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.

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Agenda item 4.4: Approval of the short-term variable remuneration of the Executive Board for 2017

A. Proposal of the Board of Directors

The Board of Directors proposes to approve the amount of the short-term variable remuneration to be paid to the Executive Board for the 2017 business year of CHF 895,000 (including thereon accumulated old-age and survivor's contributions contained in column "Other remuneration" in the 2017 remuneration report). As nobody requests to speak, the Chairman proceeds to the vote on agenda item 4.4.

B. Voting result

The Chairman announces after the electronic 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 4.5: Approval of the maximum long-term participation of the Executive Board for 2018 (allocation of future subscription rights)

A. Proposal of the Board of Directors

The Board of Directors proposes to approve the amount of the maximum long-term participation (long-term incentive plan 2018 - 2020) to be allocated to the Executive Board for the 2018 business year of CHF 240,000 (including the usual social insurance contributions). As nobody requests to speak, the Chairman proceeds to the vote on agenda item 4.5.

B. Voting result

The Chairman announces after the electronic 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: 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 5.1: 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 electronic 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 5.2: 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 electronic 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 congratulates Dr. Peter Altorfer on this excellent result. Dr. Peter Altorfer accepts the election.

Agenda item 5.3: 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 electronic 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 congratulates Michael Pieper on this excellent result. Michael Pieper accepts the election.

Agenda item 5.4: 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 Mrs. 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 electronic 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 congratulates Claudia Coninx-Kaczynski on this excellent result. Claudia Coninx-Kaczynski accepts the election.

Agenda item 5.5: Re-election of Dr. Reto Müller as a member of the Board of Directors

A. Proposal of the Board of Directors

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

B. Voting result

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

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No objection is raised against this statement.

The Chairman congratulates Dr. Reto Müller on this excellent result. Dr. Reto Müller accepts the election.

Agenda item 5.6: 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 electronic 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 congratulates Vincent Studer on this excellent result. Vincent Studer accepts the election.

Agenda item 6: 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 6.1: 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 electronic 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 congratulates Dr. Peter Altorfer on this excellent result. Dr. Peter Altorfer accepts the election.

Agenda item 6.2: 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 Mrs. 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 electronic 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 congratulates Claudia Coninx-Kaczynski on this excellent result. Claudia Coninx-Kaczynski accepts the election.

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Agenda item 6.3: 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 electronic 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 congratulates Michael Pieper on this excellent result. Michael Pieper accepts the election.

Agenda item 7: 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 electronic 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.

Agenda item 8: 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 electronic 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 René Peyer had provided a written acceptance of election for the event of his election.

The Chairman finally announces that the next Ordinary General Meeting will take place on April 5, 2019, at the Casino in Zug, and closes the meeting at 3.51 p.m.

Baar, April 6, 2018

The Chairman:
This E. Schneider

The Secretary:
Karim Hanna