

Minutes

of the 95th Ordinary General Meeting of

Forbo Holding Ltd

held on March 30, 2023, at 2.30 p.m. at the at the Casino in Zug, Artherstrasse 2, 6300 Zug¹

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

At first, the Chairman mentions that the votes and elections will be conducted electronically, and he explains the handling of the electronic voting device. He then summarizes the business development and the results in the past business year in his Chairman's address. Andreas Jaeger, CFO, then provides information on the operational development of both divisions in the past business year and explains the key financial figures for 2022. The Chairman then presents the focus topics for the current year and gives an outlook for 2023.

Before the Chairman begins with the statutory part of the Ordinary General Meeting, he gives the shareholders the opportunity to comment on what has just been said or to make general comments that do not fit in with an individual agenda item and points out that the further course of the meeting will be recorded on tape.

A request to speak is made by Walter Grob from Bern:

Mr. Grob would like to know, on the one hand, whether Forbo supported sports events and in particular, whether Marco Odermatt is supported by means of a sponsorship agreement and, on the other hand, what the current situation of Forbo's production facilities in Russia was and whether production was still ongoing or whether it was reduced.

The Chairman explains that Forbo does not sponsor any major sports clubs or sports events, but that local clubs are supported occasionally. Regarding the situation in Russia, the Chairman explains that the business activities of the Division Movement Systems in Saint Petersburg have been strongly reduced and currently only services are offered. The production facility in Kaluga, where vinyl flooring is manufactured, will continue to operate in compliance with all laws and regulations. The same applies to the factory in Stary Oskol, where building & construction adhesives are manufactured for local customers using local raw materials. The Chairman explains that Forbo still employed a total of around 200 people in Russia.

Mr. Grob further wanted to know how many employees were previously employed in Russia.

The Chairman explains that approximately 10 to 20 jobs have been cut at Movement Systems in Russia.

As there are no further requests to speak, the Chairman moves on to the statutory part of the meeting and states that:

- the invitation with the agenda of the meeting was published in the Swiss Official Gazette of Commerce on March 10, 2023;
- the invitation and a summary of the 2022 Annual Report 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 9, 2023;

¹ This is an unofficial translation of the German original.

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- and that the 95th 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 pursuant to Clause 11 Paragraph 2 of the Articles of Association and asks Christine Steiner-Dadier, Société Générale Paris SA, Thomas Schnaidreiter, Credit Suisse, Philipp Steinmann, UBS AG and Reto Husmann, Basler Kantonalbank to act as vote counters. He explains that the vote counters will step in if the electronic voting system failed.

The Chairman further welcomes the present representatives of the Statutory Auditor, KPMG Ltd in Zurich, Regula Tobler and André Stampfli as well as the independent proxy, René Peyer, attorney-at-law and notary public in Zug.

The Chairman then states that the 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 reads out the attendance notification². He announces that of the total share capital of CHF 148,500.00, divided into 1,485,000 registered shares at CHF 0.10 each, a total of 1,083,616 registered shares are directly or indirectly represented, which corresponds to a representation quorum of 72.97% of the total share capital. In addition, the Secretary announces that 120 shareholders are present in person and represent 485,238 registered shares and that the independent proxy represents a total of 598,378 registered shares.

The Chairman then moves on to the agenda items:

Agenda item 1: Annual Report, annual statements, and consolidated financial statements for the 2022 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 2022 business year and to receive the reports of the Statutory Auditor. As there are no requests to speak the Chairman proceeds to vote on agenda item 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 clear majority.

Detailed result:

REPRESENTED	YES		NO	ABSTENTION
1,083,616	1,081,845	99.84%	1,214	557

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 2022 business year.

² The attendance notification as read out corresponds to the status at 15:08

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 clear majority.

Detailed result:	REPRESENTED	YES		NO	ABSTENTION
	618,877	615,003	99.37%	2,662	1,212

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 23.00 per registered share and proposes the following appropriation of the available earnings of CHF 350,724,153 (consisting of the 2022 net profit of CHF 138,993,165, retained earnings of CHF 283,826,409 less the value of treasury shares in the amount of CHF 72,095,421): CHF 32,493,480 shall be distributed as ordinary gross dividend of CHF 23.00 per registered share and the amount of CHF 318,230,673 shall be carried forward. The Chairman opens the discussion on agenda item 3.

A request to speak is made by Walter Grob from Bern:

Mr. Grob would like to know why the dividend was only CHF 23 per share, although earnings per share were CHF 71. He refers to what he considers a low payout ratio of 32%, which does not measure up to a company like Forbo. He expresses his hope that the dividend would be higher in the next business year.

The Chairman justifies the decision of the Board of Directors with the declining sales volume since late summer 2022 and the related measures such as personnel reductions. He points out that the dividend was despite a significantly lower profit compared to the previous year only reduced by CHF 2 from CHF 25 to CHF 23. The Chairman mentions that a higher dividend was conceivable again in the next business year if targets were achieved.

Mr. Grob would furthermore like to know what the amount of CHF 318 230 673, which is to be carried forward, is to be used for. He specifically inquires about existing investment plans.

The Chairman hands over to the CFO Andreas Jaeger. The latter refers to three major investment projects: A new factory for Flotex products is to be built in the US, a second production line for Movement Systems is being established in China, and the existing plant in Japan is to be completely renewed. The CFO adds that part of this amount will be used for this purpose, in addition to the investments already underway.

Finally, Mr. Grob would like to know whether Forbo is also investing in the sites in Switzerland, especially in Giubiasco.

The Chairman explains that both the Giubiasco site as well as the Wallbach site were very important for Forbo. He mentions that major investments have only recently been made at the latter.

As nobody else 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 clear majority.

Detailed result:	REPRESENTED		YES		NO	ABSTENTION
	1,083,616	1,083,160	99.96%	336	120	

No objection is raised against this statement.

The Chairman mentions that dividends will be paid as from April 6, 2023.

Agenda item 4: Approval of a share buyback program

A. Proposal of the Board of Directors

The Chairman presents the proposal of the Board of Directors, according to which the Board of Directors shall be authorized to buy back own shares up to a maximum of 10% of the share capital registered in the Commercial Register over a period of three years optionally on a second trading line at the SIX Swiss Exchange or otherwise. He then explains that these shares are definitely intended to be canceled and therefore do not fall under the 10% threshold for own shares as defined in Article 659 CO and that the necessary amendment to the Articles of Association (reduction of the share capital) is then to be submitted to the shareholders for approval.

This would allow Forbo to return cash not required for operations to shareholders, thereby increasing their stake in the company and condensing profits.

The Chairman explains that the Board of Directors chose a two-stage procedure, whereby the shareholders make the principal decision at this year's General Meeting and will vote on the cancellation of the repurchased shares at one of the next General Meetings.

The Chairman then opens the discussion on agenda item 4. As there are no requests to speak, agenda item 4 is put 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.

Detailed result:	REPRESENTED		YES		NO	ABSTENTION
	1,083,616	1,020,042	94.13%	62,311	1,263	

No objection is raised against this statement.

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 2022 remuneration report

A. Proposal of the Board of Directors

The Board of Directors proposes to approvingly take note of the 2022 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 majority.

Detailed result:	REPRESENTED	YES		NO	ABSTENTION
	1,083,616	653,713	60.33%	427,075	2,828

No objection is raised against this statement.

Agenda item 5.2: Approval of the maximum total remuneration of the Board of Directors for 2024

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 2024 business year of CHF 3,600,000 (including the usual social insurance contributions, private company car use, as well as lump sum or location 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.

Detailed result:	REPRESENTED	SUBMITTED	YES		NO
	1,083,616	1,081,611	973,441	90.00%	108,170

No objection is raised against this statement.

Agenda item 5.3: Approval of the maximum fixed remuneration of the Executive Board for 2024

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 2024 business year of CHF 2,600,000 (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.

Detailed result:	REPRESENTED	SUBMITTED	YES		NO
	1,083,616	1,081,586	1,018,406	94.16%	63,180

No objection is raised against this statement.

Agenda item 5.4: Approval of the variable remuneration of the Executive Board for 2022

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 2022 business year of CHF 680,000 (including thereon accumulated old-age and survivor's contributions contained in the column "Other remuneration" in the 2022

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.

Detailed result:

REPRESENTED	SUBMITTED	YES		NO
1,083,616	1,081,797	1,018,321	94.13%	63,476

No objection is raised against this statement.

Agenda item 5.5: Approval of the maximum variable long-term remuneration of the Executive Board for 2023 (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 2023 – 2025) to be paid to the Executive Board for the 2023 business year of CHF 1,000,000 (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.

Detailed result:

REPRESENTED	SUBMITTED	YES		NO
1,083,616	1,081,580	1,011,888	93.56%	69,692

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.

The Chairman explains that the vote on agenda items 6.1 to 6.6 will be carried out in a multi-vote procedure, i.e. each individually, but all six agenda items will be voted on in one step.

A. Proposals of the Board of Directors

The Chairman explains that the Board of Directors proposes to the General Meeting that he be re-elected to the Board of Directors and at the same time as its Chairman (agenda item 6.1).

The Chairman then explains that the Board of Directors proposes the re-election of Dr. Peter Altorfer (agenda item 6.2), of Mr. Michael Pieper (agenda item 6.3), of Ms. Claudia Coninx-Kaczynski (agenda item 6.4), of Dr. Eveline Saupper (agenda item 6.5) and of Mr. Vincent Studer (agenda item 6.6) to the Board of Directors.

As there are no requests to speak, a multi-vote vote is taken on the re-election of This E. Schneider as member and Chairman of the Board of Directors and of Dr. Peter Altorfer, of Michael Pieper, of Claudia Coninx-Kaczynski, of Dr. Eveline Saupper and of Vincent Studer as members of the Board of Directors.

B. Voting results

After the passing of the resolution, the Chairman announces that the General Meeting has approved the proposals of the Board of Directors with a predominant majority in each case.

Detailed results:

AGENDA ITEM	REPRESENTED	YES		NO	ABSTENT.
6.1 – RE-ELECTION THIS E. SCHNEIDER	1,083,616	897,401	82.81%	184,601	1,614
6.2 – RE-ELECTION DR. PETER ALTORFER	1,083,616	841,439	77.65%	240,651	1,526
6.3 – RE-ELECTION MICHAEL PIEPER	1,083,616	874,792	80.73%	206,203	2,621
6.4 – RE-ELECTION CLAUDIA CONINX-KACZYNSKI	1,083,616	1,004,006	92.65%	57,929	21,681
6.5 – RE-ELECTION DR. EVELINE SAUPPER	1,083,616	1,059,991	97.82%	21,620	2,005
6.6 – RE-ELECTION VINCENT STUDER	1,083,616	865,357	79.86%	216,587	1,672

No objection is raised against this statement.

The Chairman congratulates all those elected on their re-election. He notes that all those re-elected have 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.

The Chairman explains that the vote on agenda items 7.1 to 7.3 will again be conducted in a multi-voting procedure.

A. Proposals of the Board of Directors

The Chairman explains that the Board of Directors proposes the re-election of Dr. Peter Altorfer (agenda item 7.1), of Ms. Claudia Coninx-Kaczynski (agenda item 7.2) and of Mr. Michael Pieper (agenda item 7.3) to the Remuneration Committee.

As there are no requests to speak, the re-election of Dr. Peter Altorfer, Claudia Coninx-Kaczynski and Michael Pieper as members of the Remuneration Committee is put to the vote by multi-vote procedure.

B. Voting results

After the passing of the resolution, the Chairman announces that the General Meeting has approved the proposals of the Board of Directors with a predominant majority in each case.

Detailed results:

AGENDA ITEM	REPRESENTED	YES		NO	ABSTENT.
7.1 – RE-ELECTION DR. PETER ALTORFER	1,083,616	842,467	77.74%	239,546	1,603
7.2 – RE-ELECTION CLAUDIA CONINX-KACZYNSKI	1,083,616	1,000,504	92.34%	81,189	1,923
7.3 – RE-ELECTION MICHAEL PIEPER	1,083,616	805,262	74.32%	275,824	2,530

No objection is raised against this statement.

The Chairman congratulates all those re-elected on their re-election. He notes that all those re-elected have accepted the election.

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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 clear majority.

Detailed result:

REPRESENTED	YES		NO	ABSTENTION
1,083,616	1,074,033	99.12%	9,025	558

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 clear majority.

Detailed result:

REPRESENTED	YES		NO	ABSTENTION
1,083,616	1,082,358	99.88%	929	329

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 Friday, April 5, 2024, at the Casino in Zug, and closes the meeting at 4.00 p.m.

Zug, March 30, 2023

The Chairman:

This E. Schneider

The Secretary:

Karim Hanna