

## Minutes

of the 96<sup>th</sup> Ordinary General Meeting of

### Forbo Holding Ltd

held on April 5, 2024, at 2.30 p.m. at the at the Casino in Zug, Artherstrasse 2, 6300 Zug<sup>1</sup>

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 2023. The Chairman then presents the focus topics for the current year and gives an outlook for 2024.

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.

As there are no 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 14, 2024;
- the invitation and a summary of the 2023 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 13, 2024;
- and that the 96<sup>th</sup> 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, Erich Storchenegger, Credit Suisse, Holger Reichert, Basler Kantonalbank und Roland Duppenenthaler, Zürcher 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, 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 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.

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<sup>1</sup> This is an unofficial translation of the German original.

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The Secretary reads out the attendance notification<sup>2</sup>. 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 1,058,918 registered shares are directly or indirectly represented, which corresponds to a representation quorum of 71.31 % of the total share capital. In addition, the Secretary announces that 126 shareholders are present in person and represent 459,366 registered shares and that the independent proxy represents a total of 599,552 registered shares.

The Chairman then moves on to the agenda items:

**Agenda item 1.1: Annual Report, annual statements, and consolidated financial statements for the 2023 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 2023 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 1.1.

**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 |
|-------------|-----------|--------|-----|------------|
| 1,058,918   | 1,055,441 | 99.68% | 116 | 3,361      |

No objection is raised against this statement.

**Agenda item 1.2: Sustainability Report for the 2023 business year**

**A. Proposal of the Board of Directors**

The Board of Directors proposes to approve the Sustainability Report for the 2023 business year. As there are no requests to speak the Chairman proceeds to vote on agenda item 1.2.

**C. 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 |
|-------------|---------|--------|--------|------------|
| 1,058,918   | 989,541 | 93.45% | 65,987 | 3,390      |

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 2023 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

<sup>2</sup> The attendance notification as read out corresponds to the status at 2.45 p.m.

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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 |
|-------------|---------|--------|-------|------------|
| 591,188     | 585,474 | 99.02% | 2,694 | 3,020      |

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 397.1 million (consisting of the 2023 net profit of CHF 87.2 million, retained earnings of CHF 387.5 million less the value of treasury shares in the amount of CHF 77.6 million): CHF 35.2 million shall be distributed as ordinary gross dividend of CHF 25.00 per registered share and the amount of CHF 361.9 million shall be carried forward.

The Chairman opens the discussion on agenda item 3 and proceeds to the vote on the appropriation of available earnings as nobody 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 clear majority.

Detailed result:

| REPRESENTED | YES       |        | NO  | ABSTENTION |
|-------------|-----------|--------|-----|------------|
| 1,058,918   | 1,057,997 | 99.92% | 566 | 355        |

No objection is raised against this statement.

The Chairman mentions that dividends will be paid as from April 12, 2024.

### **Agenda item 4: Amendment of the Articles of Association to the new company law**

The Chairman summarizes the most important provisions in connection with the proposed implementation of the revised company law by Forbo Holding Ltd.

With regards to the detailed explanation of the proposed amendments to the Articles of Association, he refers to the corresponding explanations in the Enclosures to the agenda.

The Chairman explained that a qualified majority was required for the adoption of agenda item 4.1. As no one requested to speak, the Chairman proceeded to the discussion of agenda item 4.1.

**Agenda item 4.1: Introduction of a capital band**

**A. Proposal of the Board of Directors**

The Board of Directors proposes the amendment of the Articles of Association in accordance with the detailed description in Enclosure A to the agenda. The Chairman then opens the discussion on agenda item 4.1.

As there are no requests to speak, agenda item 4.1 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 |
|-------------|---------|--------|---------|------------|
| 1,058,918   | 751,583 | 70.97% | 301,349 | 5,986      |

No objection is raised against this statement.

**Agenda item 4.2: Use of digital technologies at the General Meeting**

**A. Proposal of the Board of Directors**

The Board of Directors proposes the amendment of the Articles of Association in accordance with the detailed description in Enclosure B to the agenda. The Chairman then opens the discussion on agenda item 4.2.

As there are no requests to speak, agenda item 4.2 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 |
|-------------|---------|--------|--------|------------|
| 1,058,918   | 977,892 | 92.35% | 73,848 | 7,178      |

No objection is raised against this statement.

**Agenda item 4.3: Further amendments to the Articles of Association**

**A. Proposal of the Board of Directors**

The Board of Directors proposes the amendment of the Articles of Association in accordance with the detailed description in Enclosure C to the agenda. The Chairman then opens the discussion on agenda item 4.3.

As there are no requests to speak, agenda item 4.3 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 |
|-------------|---------|--------|--------|------------|
| 1,058,918   | 986,435 | 93.15% | 66,261 | 6,222      |

No objection is raised against this statement.

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**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 2023 remuneration report**

**A. Proposal of the Board of Directors**

The Board of Directors proposes to approvingly take note of the 2023 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 |
|-------------|---------|--------|---------|------------|
| 1,058,918   | 620,446 | 58.59% | 435,322 | 3,150      |

No objection is raised against this statement.

**Agenda item 5.2: Approval of the maximum total remuneration of the Board of Directors for 2025**

**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 2025 business year of CHF 3,200,000 (including the usual social insurance contributions, private company car use, as well as lump sum or location expenses).

The Chairman opens the discussion on agenda item 5.2. A request to speak is made by Peter Ulli from Lungern:

*Mr. Ulli wanted to know why the remuneration of the Board of Directors was higher than that of the Executive Board.*

The Chairman explained that the remuneration systems of the Board of Directors and the Executive Board were different. He mentioned that, as full-time Chairman of the Board of Directors, he did not receive any cash compensation, but only shares at market price, which were blocked for three years. The remuneration system for the Executive Board consists of a fixed cash component, a bonus that can be received in cash or shares, and a long-term compensation component.

**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      |
|-------------|-----------|---------|--------|---------|
| 1,058,918   | 1,056,605 | 940,744 | 89.03% | 115,861 |

No objection is raised against this statement.

**Agenda item 5.3: Approval of the maximum fixed remuneration of the Executive Board for 2025**

**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 2025 business year of CHF 2,700,000 (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     |
|-------------|-----------|-----------|--------|--------|
| 1,058,908   | 1,055,085 | 1,039,730 | 98.54% | 15,355 |

No objection is raised against this statement.

**Agenda item 5.4: Approval of the variable 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 variable remuneration to be paid to the Executive Board for the 2023 business year of CHF 390,000 (including thereon accumulated old-age and survivor's contributions contained in the column "Other remuneration" in the 2023 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      |
|-------------|-----------|---------|--------|---------|
| 1,058,908   | 1,056,121 | 814,971 | 77.17% | 241,150 |

No objection is raised against this statement.

**Agenda item 5.5: Approval of the maximum variable long-term remuneration of the Executive Board for 2024 (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 2024 – 2026) to be paid to the Executive Board for the 2024 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     |
|-------------|-----------|-----------|--------|--------|
| 1,058,908   | 1,054,854 | 1,014,635 | 96.19% | 40,219 |

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 6.7 will be carried out in a multi-voting procedure, i.e. each individually, but all seven 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 Mr. Michael Pieper (agenda item 6.2), of Ms. Claudia Coninx-Kaczynski (agenda item 6.3), of Dr. Eveline Saupper (agenda item 6.4) and of Mr. Vincent Studer (agenda item 6.5) to the Board of Directors. The Chairman briefly introduces Jörg Kampmeyer and Bernhard Merki and then explains that the Board of Directors proposes the election of Mr. Jörg Kampmeyer (agenda item 6.6) and of Mr. Bernhard Merki (agenda item 6.7).

The Chairman opens the discussion on agenda item 6. A request to speak is made by Ursel Kälin from St. Margrethen/SG:

*Ms. Kälin wants to know whether Mr. Pieper was now Vice-Chairman due to the order in which the Board members were elected, as she thought that Dr. Altdorfer had been Vice-Chairman.*

The Chairman explains that Dr. Altdorfer had previously been the so-called "Lead Independent Director" and that Mr. Pieper had previously been Vice-Chairman already.

*Ms Kälin further wants to know why there was no information on the career and other mandates of the Chairman of the Board of Directors on page 44 of the 2023 Annual Report.*

The Chairman explains that only vested interests were shown on page 44 and that he currently had no other mandates in addition to his Board of Directors' mandate at Forbo. With regards to his career, he refers to page 85 of the Corporate Governance Report, where a corresponding summary can be found.

As there are no further requests to speak, the Chairman proceeds to the vote on agenda items 6.1 to 6.7 in a multi-voting 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. |
|--|-------------|-----------|--------|---------|----------|
| 6.1 – RE-ELECTION THIS E. SCHNEIDER        | 1,058,928   | 1,018,241 | 96.16% | 38,650  | 2,037    |
| 6.2 – RE-ELECTION MICHAEL PIEPER           | 1,058,928   | 931,393   | 87.96% | 125,732 | 1,803    |
| 6.3 – RE-ELECTION CLAUDIA CONINX-KACZYNSKI | 1,058,928   | 967,311   | 91.34% | 89,778  | 1,839    |
| 6.4 – RE-ELECTION DR. EVELINE SAUPPER      | 1,058,928   | 1,055,337 | 99.66% | 1,493   | 2,098    |
| 6.5 – RE-ELECTION VINCENT STUDER           | 1,058,928   | 942,665   | 89.02% | 113,941 | 2,322    |
| 6.6 – ELECTION JÖRG KAMPMEYER              | 1,058,928   | 1,054,128 | 99.54% | 2,654   | 2,146    |
| 6.7 – ELECTION BERNHARD MERKI              | 1,058,928   | 1,049,000 | 99.06% | 7,712   | 2,216    |

No objection is raised against this statement.

The Chairman congratulates all those elected on their re-election respectively election. He notes that all those 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 Ms. Claudia Coninx-Kaczynski (agenda item 7.1) and of Mr. Michael Pieper (agenda item 7.2) as well as the election of Mr. Bernhard Merki (agenda item 7.3) to the Remuneration Committee.

As there are no requests to speak, the re-election of Claudia Coninx-Kaczynski and Michael Pieper respectively the election of Bernhard Merki as independent members of the Remuneration Committee is put to the vote by multi-voting 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 CLAUDIA CONINX-KACZYNSKI | 1,058,928   | 855,804   | 80.81% | 201,378 | 1,746    |
| 7.2 – RE-ELECTION MICHAEL PIEPER           | 1,058,928   | 816,559   | 77.12% | 240,638 | 1,731    |
| 7.3 – ELECTION BERNHARD MERKI              | 1,058,928   | 1,045,321 | 98.72% | 11,592  | 2,015    |

No objection is raised against this statement.

The Chairman congratulates all those elected on their election. He notes that all those elected have 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 clear majority.

Detailed result:

| REPRESENTED | YES       |        | NO    | ABSTENTION |
|-------------|-----------|--------|-------|------------|
| 1,058,928   | 1,056,113 | 99.74% | 2,365 | 450        |

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.



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**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 |
|-------------|-----------|--------|-----|------------|
| 1,058,928   | 1,056,535 | 99.77% | 928 | 1,465      |

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 has thus accepted the election.

The Chairman finally announces that the next Ordinary General Meeting will take place on Friday, April 4, 2024, at the Casino in Zug, and closes the meeting at 3.59 p.m.

Zug, April 18, 2024

The Chairman:  
This E. Schneider

The Secretary:  
Karim Hanna