

## Minutes

of the 92<sup>nd</sup> Ordinary General Meeting of

### Forbo Holding Ltd

held on April 3, 2020, at 2.30 p.m. at the registered office of Forbo Holding Ltd in Baar<sup>1</sup>

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 2019 and the presentation of the focus topics for 2020.

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 13, 2020;
- the invitation and a summary of the 2019 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, 2020;
- on March 18, 2020, a letter was sent directly to the addresses of shareholders known to Forbo Holding Ltd, informing them that personal participation is not possible due to the amendment to the COVID-19 Ordinance 2 of the Federal Council of March 16, 2020 and that participation rights can only be exercised through the independent proxy;
- and that the 92<sup>nd</sup> 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 him to act as vote counter. The Chairman further welcomes the present representative of the Statutory Auditor, KPMG Ltd in Zurich, Rolf Hauenstein 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 figures<sup>2</sup>, 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

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

<sup>2</sup> The presented attendance reflects the figures as at 2.30 pm.

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of CHF 0.10 each, a total of 1,156,167 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 2019 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 2019 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 2019 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 23.00 per registered share and proposes the following appropriation of the available earnings of CHF 435,902,641 (consisting of the 2019 net profit of CHF 26,266,218, retained earnings of CHF 444,436,650 less the value of treasury shares in the amount of CHF 34,800,227): CHF 36,830,245 shall be distributed as ordinary dividend of CHF 23.00 per registered share and the amount of CHF 399,072,396 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.

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No objection is raised against this statement.

The Chairman mentions that dividends will be paid as from April 14, 2020.

**Agenda item 4: Approval of remunerations**

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

**Agenda item 4.1: Consultative vote on the 2019 remuneration report**

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

The Board of Directors proposes to approvingly take note of the 2019 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 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 2021**

**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 2021 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 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 2021**

**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 2021 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 4.3.

**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 4.4: Approval of the variable 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 variable remuneration to be paid to the Executive Board for the 2019 business year of CHF 120,000 (including thereon accumulated old-age and survivor's contributions contained in column "Other remuneration" in the 2019 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 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 variable long-term remuneration of the Executive Board for 2020 (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 2020 – 2022) to be paid to the Executive Board for the 2019 business year of CHF 400,000 (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 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 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 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 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 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 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 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 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 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. Reto Müller 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 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 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: 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 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 6.2: 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 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 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 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 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 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 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 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, April 1, 2021, at the Casino in Zug, and closes the meeting at 2.55 p.m.

Baar, April 3, 2020

The Chairman:

This E. Schneider

The Secretary:

Karim Hanna