

## Minutes

of the 97<sup>th</sup> Ordinary General Meeting of

### Forbo Holding Ltd

held on April 4, 2025, at 2.30 p.m. at the Casino in Zug, Artherstrasse 2, 6300 Zug<sup>1</sup>

This E. Schneider, 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 2024. The Chairman then presents the focus topics for the current year and gives an outlook for 2025.

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 Ernst Marti from Bern:

*Mr. Marti would like to know the extent of Forbo's potential engagement in Russia and the Ukraine and whether this still existed.*

Andreas Jaeger, CFO, explains that Forbo Flooring Systems currently operated two plants and a business organization in Russia, while the activities of Forbo Movement Systems there was rather limited. Overall, Forbo employed about 220 people in Russia. In Ukraine, Forbo only operated a small sales unit for each of the divisions.

*Mr. Marti furthermore wants to know whether a share buyback is planned in view of the very solid balance sheet.*

The Chairman explains that the Board of Directors had been authorized two years ago to buy back own shares, but that in view of the economic environment, despite the solid balance sheet and liquid funds, it was currently refraining from doing so. But in principle, that was possible at any time.

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 14, 2025;
- the invitation and a summary of the 2024 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, 2025;
- and that the 97<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

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

Steiner-Dadier, Société Générale Paris SA, Erika Puyal Heusser, Zürcher Kantonalbank, Holger Reichert, Basler Kantonalbank und Reto Bleiker, UBS, to act as vote counters. He explains that the vote counters will step in if the electronic voting system fails.

The Chairman further welcomes the present representatives of the Statutory Auditor, KPMG Ltd in Zurich, Regula Tobler, Tino Hutter und Joel Wachter and 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 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 1,088,983 registered shares are directly or indirectly represented, which corresponds to a representation quorum of 73.33 % of the total share capital. In addition, the Secretary announces that 159 shareholders are present in person and represent 455,500 registered shares and that the independent proxy represents a total of 633,483 registered shares.

The Chairman then moves on to the agenda items:

## **Agenda item 1: Reporting on the 2024 business year**

### **Agenda item 1.1: Annual Report, annual statements, and consolidated financial statements for the 2024 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 2024 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
1,088,983	1,082,970	99.45%	103	5,910

No objection is raised against this statement.

### **Agenda item 1.2: Sustainability Report for the 2024 business year**

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

The Board of Directors proposes to approve the Sustainability Report for the 2024 business year.

As there are no requests to speak the Chairman proceeds to vote on agenda item 1.2.

<sup>2</sup> The attendance notification as read out corresponds to the status at 3.06 p.m.

## 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
1,088,983	967,205	88.81%	117,248	4,530

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 2024 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 clear majority.

Detailed result:

REPRESENTED	YES		NO	ABSTENTION
620,320	603,191	97.23%	10,978	6,151

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 to use the amount of CHF 382.9 million available to the Ordinary General Meeting (consisting of the 2024 net profit of CHF 13.7 million, retained earnings of CHF 439.5 million less the treasury shares in the amount of CHF 70.3 million), to distribute CHF 35.3 million as ordinary gross dividend of CHF 25.00 per registered share and to carry forward the amount of CHF 347.6 million.

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
	1,088,983	1,087,928	99.90%	157	898

No objection is raised against this statement.

The Chairman mentions that dividends will be paid as from April 11, 2025.

#### **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 2024 Remuneration Report**

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

The Board of Directors proposes to approvingly take note of the 2024 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 majority.

Detailed result:	REPRESENTED	YES		NO	ABSTENTION
	1,088,983	621,152	57.04%	461,187	6,644

No objection is raised against this statement.

#### **Agenda item 4.2: Approval of the maximum total remuneration of the Board of Directors for 2026**

##### **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 2026 business year of CHF 2,300,000 (including the usual social insurance contributions as well as lump-sum expenses).

The Chairman opens the discussion on agenda item 4.2.

As there are no further requests to speak, the Chairman moves on to the vote on the approval of the maximum total compensation for the Board of Directors for 2026.

##### **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
	1,088,983	1,082,683	911,670	84.20%	171,013

No objection is raised against this statement.

**Agenda item 4.3: Approval of the maximum fixed remuneration of the Executive Board for 2026**

**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 2026 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.

Detailed result:	<b>REPRESENTED</b>	<b>SUBMITTED</b>	<b>YES</b>		<b>NO</b>
	1,088,983	1,083,318	1,061,399	97.98%	21,919

No objection is raised against this statement.

**Agenda item 4.4: Approval of the variable 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 variable remuneration to be paid to the Executive Board for the 2024 business year of CHF 167,000 (including thereon accumulated old-age and survivor's contributions contained in the column "Other remuneration" in the 2024 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.

Detailed result:	<b>REPRESENTED</b>	<b>SUBMITTED</b>	<b>YES</b>		<b>NO</b>
	1,088,983	1,083,419	804,984	74.30%	278,435

No objection is raised against this statement.

**Agenda item 4.5: Approval of the maximum variable long-term remuneration of the Executive Board for 2025 (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 2025 – 2027) to be paid to the Executive Board for the 2025 business year of CHF 1,230,000 (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.

Detailed result:

REPRESENTED	SUBMITTED	YES		NO
1,088,983	1,083,174	811,636	74.93%	271,538

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.

The Chairman explains that the vote on agenda items 5.1 to 5.6 will be carried out in a multi-voting 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 explained that the Board of Directors proposes to the Annual General Meeting that Mr. Bernhard Merki be re-elected to the Board of Directors and at the same time be elected as its Chairman (agenda item 5.1).

The Chairman then explains that the Board of Directors proposes the re-election of Mr. Michael Pieper (agenda item 5.2), of Ms. Claudia Coninx-Kaczynski (agenda item 5.3), of Mr. Jörg Kampmeyer (agenda item 5.4), of Dr. Eveline Saupper (agenda item 5.5) and of Mr. Vincent Studer (agenda item 5.6) to the Board of Directors.

The Chairman opens the discussion on agenda item 5.

As there are no requests to speak, the Chairman proceeds to the vote on agenda items 5.1 to 5.6 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.
5.1 – ELECTION BERNHARD MERKI	1,088,983	1,048,973	96.33%	38,167	1,843
5.2 – RE-ELECTION MICHAEL PIEPER	1,088,983	990,585	90.97%	93,782	4,616
5.3 – RE-ELECTION CLAUDIA CONINX-KACZYNSKI	1,088,983	928,562	85.27%	154,385	6,036
5.4 – RE-ELECTION JÖRG KAMPMEYER	1,088,983	1,076,132	98.81%	8,033	4,818
5.5 – RE-ELECTION DR. EVELINE SAUPPER	1,088,983	1,075,525	98.76%	8,366	5,092
5.6 – RE-ELECTION VINCENT STUDER	1,088,983	782,718	71.88%	301,432	4,833

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 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.

The Chairman explains that the vote on agenda items 6.1 to 6.3 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 6.1), of Mr. Bernhard Merki (agenda item 6.2) as well as of Mr. Michael Pieper (agenda item 6.3) to the Remuneration Committee.

As there are no requests to speak, the re-election of Claudia Coninx-Kaczynski, Bernhard Merki and Michael Pieper 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.
6.1 – RE-ELECTION CLAUDIA CONINX-KACZYNSKI	1,088,983	679,252	62.37%	383,952	25,779
6.2 – RE-ELECTION BERNHARD MERKI	1,088,983	959,195	88.08%	106,560	23,228
6.3 – RE-ELECTION MICHAEL PIEPER	1,088,983	810,744	74.45%	252,578	25,661

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 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 clear majority.

Detailed result:

REPRESENTED	YES		NO	ABSTENTION
1,088,983	1,077,026	98.90%	11,261	696

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 that Mr. René Peyer, attorney-at-law and notary public in Zug, be re-elected 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
1,088,981	1,086,889	99.81%	469	1,623

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 Thursday, April 2, 2026, at the Casino in Zug, and closes the meeting at 4.01 p.m.

Zug, April 4, 2025

The Chairman:  
This E. Schneider

The Secretary:  
Karim Hanna