



MINUTES

**of the 21st Annual General Meeting of
MCH Group Ltd.**

Monday, 23 May 2022, 3:00pm (CET)

Congress Center Basel

AGENDA

- 1. Approval of the Annual Report and the Financial Report 2021 and acknowledgement of the report of the Auditor's report.**
- 2. Waiver of the payment of a dividend**
- 3. Discharge of the members of the Board of Directors and the Executive Board**
- 4. Elections**
 - 4.1 Board of Directors
 - 4.1.1 Markus Breitenmoser
 - 4.1.2 Marco Gadola
 - 4.1.3 Eleni Lionaki
 - 4.1.4 James R. Murdoch
 - 4.1.5 Jeffrey Palker
 - 4.1.6 Andrea Zappia
 - 4.2 Chairman of the Board of Directors Andrea Zappia
 - 4.3 Governance, Nomination and Compensation Committee (Remuneration Committee)
 - 4.3.1 Christoph Brutschin
 - 4.3.2 Marco Gadola
 - 4.3.3 Jeffrey Palker
 - 4.3.4 Andrea Zappia
 - 4.4 Auditors
 - 4.5 Independent proxy
- 5. Modifications to the Articles of Association of MCH Group Ltd. concerning remunerations**
- 6. Remunerations of the Board of Directors and the Executive Board**
 - 6.1 Approval of the remuneration to the Board of Directors 2023
 - 6.2 Approval of the fixed remuneration to the Executive Board 2023
 - 6.3 Approval of the grant amount 2022 of the long-term variable remuneration to the Executive Board
 - 6.4 Approval of the grant amount 2023 of the long-term variable remuneration to the Executive Board
- 7. Capital reduction by reduction of nominal value**

FORMALITIES

Present are:

Chair	Christoph Brutschin, Member of the Board of Directors
Independent proxy	Dr. Christoph Nertz, NEOVIUS AG, Advokaten und Notare, Basel
Auditors	Andreas Lövenich, KPMG AG, Basel
Notary's office	Dr. Roland M. Müller, VISCHER AG, Basel
Minutes	Christian Jecker Secretary of the Board of Directors
Board of Directors and Executive Board	Members of the Board of Directors and the Executive Board (by Videoconference)

Christoph Brutschin, member of the Board of Directors, takes the chair in accordance with the Articles of Association due to the absence of the Chairman of the Board of Directors. The minutes are taken by the Secretary of the Board of Directors. They will be published on the website after the meeting, where the minutes of the last General Meetings are also publicly available.

On 29 April 2022, MCH Group Ltd. invited the shareholders entered in the share register to today's Annual General Meeting by sending them a letter containing the agenda with the motions and explanations of the Board of Directors and information on the exercise of shareholders' rights. The invitation was also published on the online platform of the Swiss Official Gazette of Commerce (SOGC) and on the MCH Group website on 29 April 2022. It is attached as an annex to the minutes.

Shareholders who were entered in the share register on 13 May 2022 were entitled to exercise their voting rights or to issue their instructions to the independent proxy. From 14 May to and including 23 May 2022 the share register was closed for entries.

The Swiss Federal Council lifted the nationwide measures against the pandemic as of 1 April 2022. Since then, the main responsibility for protecting the people has been with the cantons. According to the Federal Council, a transitional phase with increased vigilance and response capability is indicated until spring 2023. General meetings can continue to be held in writing form until the revision of company law comes into force on 1 January 2023.

Due to the still uncertain situation at the time of the preparation of the General Meeting, the Board of Directors has decided that the rights of the shareholders can be exercised exclusively by appointing the independent proxy.

Shareholders were given the opportunity to submit questions in writing by 13 May 2022. No questions were received by the MCH Group. No additional motions have been submitted by the shareholders.

TREATMENT OF THE AGENDA ITEMS

The Chairman informs about the participation and the quorums of resolutions at the Annual General Meeting, which was conducted in writing, and announces the voting results on the individual agenda items.

Participation of the shareholders

Shares	14,869,351		
Registered shareholders	2,272		
Registered voting rights	13,147,370		
Shareholders represented	578	25.44	%
Voting rights represented	11,113,953	84.53	%

Resolution quorums

According to § 14 section 1 of the Articles of Association, the Annual General Meeting passes resolutions on agenda items 1 to 4 and 6 by an absolute majority of the votes cast (excluding abstentions). Members of the Board of Directors and the Executive Board are not entitled to vote on agenda item 3. According to § 14 section 4 of the Articles of Association, resolutions on agenda items 5 and 7 require a two-thirds majority of the share votes represented and an absolute majority of the par value of the shares represented. As a result of the uniform par value of all shares of the Company, the absolute majority of all par values of shares represented pursuant to § 14 paragraph 4 of the Articles of Association has no independent significance.

Agenda item 1 Approval of the Annual Report and the Financial Report 2021 and acknowledgement of the report of the Auditor's report.

The Board of Directors proposes to approve the Annual Report and the Financial Report 2021. The auditors did not make any additions to their report.

://: The General Meeting approves the Annual Report and the Financial Report 2021.

Votes represented	11,113,953	votes	
Abstentions	11,750	votes	
Cast votes	11,102,203	votes	
Absolute majority	5,551,102	votes	
Yes	11,082,762	votes	99.82 %
No	19,441	votes	

Agenda item 2 Waiver of the payment of a dividend

The Board of Directors proposes to waive the payment of a dividend.

://: The General Meeting resolves to waive the payment of a dividend.

Votes represented	11,113,953	votes	
Abstentions	10,376	votes	
Cast votes	11,103,577	votes	
Absolute majority	5,551,789	votes	
Yes	11,062,161	votes	99.63 %
No	41,416	votes	

Agenda item 3 Discharge of the members of the Board of Directors and the Executive Board

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Executive Board for their activities in the 2021 financial year. The members of the Board of Directors and the Executive Board are not entitled to vote on this agenda item.

://: The General Meeting resolves to grant discharge to the members of the Board of Directors and the Executive Board for their activities in the 2021 financial year.

Votes represented	11,098,953	votes	
Abstentions	26,155	votes	
Cast votes	11,072,798	votes	
Absolute majority	5,536,400	votes	
Yes	11,040,625	votes	99.71 %
No	32,173	votes	

Agenda item 4 Elections

Agenda item 4.1 Board of Directors

The Board of Directors proposes to individually elect Markus Breitenmoser, Marco Gadola, Eleni Lionaki, James R. Murdoch, Jeffrey Palker and Andrea Zappia as members of the Board of Directors for a term of office of one year until the end of the Annual General Meeting 2023.

Agenda item 4.1.1 Markus Breitenmoser

://: The Annual General Meeting elects Markus Breitenmoser as a member of the Board of Directors for a term of office of one year until the end of the Annual General Meeting 2023.

Votes represented	11,113,953	votes	
Abstentions	22,149	votes	
Cast votes	11,091,804	votes	
Absolute majority	5,545,903	votes	
Yes	11,061,946	votes	99.73 %
No	29,858	votes	

Agenda item 4.1.2 Marco Gadola

://: The Annual General Meeting elects Marco Gadola as a member of the Board of Directors for a term of office of one year until the end of the Annual General Meeting 2023.

Votes represented	11,113,953	votes	
Abstentions	11,807	votes	
Cast votes	11,102,146	votes	
Absolute majority	5,551,074	votes	
Yes	10,823,340	votes	97.49 %
No	278,806	votes	

Agenda item 4.1.3 Eleni Lionaki

://: The Annual General Meeting elects Eleni Lionaki as a member of the Board of Directors for a term of office of one year until the end of the Annual General Meeting 2023.

Votes represented	11,113,953	votes	
Abstentions	12,790	votes	
Cast votes	11,101,163	votes	
Absolute majority	5,550,582	votes	
Yes	10,909,881	votes	98.28 %
No	191,282	votes	

Agenda item 4.1.4 James R. Murdoch

://: The Annual General Meeting elects James R. Murdoch as a member of the Board of Directors for a term of office of one year until the end of the Annual General Meeting 2023.

Votes represented	11,113,953	votes	
Abstentions	17,115	votes	
Cast votes	11,096,838	votes	
Absolute majority	5,548,420	votes	
Yes	10,954,354	votes	98.72 %
No	142,484	votes	

Agenda item 4.1.5 Jeffrey Palker

://: The Annual General Meeting elects Jeffrey Palker as a member of the Board of Directors for a term of office of one year until the end of the Annual General Meeting 2023.

Votes represented	11,113,953	votes	
Abstentions	12,862	votes	
Cast votes	11,101,091	votes	
Absolute majority	5,550,546	votes	
Yes	10,918,169	votes	98.35 %
No	182,922	votes	

Agenda item 4.1.6 Andrea Zappia

://: The Annual General Meeting elects Andrea Zappia as a member of the Board of Directors for a term of office of one year until the end of the Annual General Meeting 2023.

Votes represented	11,113,953	votes	
Abstentions	22,036	votes	
Cast votes	11,091,917	votes	
Absolute majority	5,545,959	votes	
Yes	11,053,650	votes	99.66 %
No	38,67	votes	

Agenda item 4.2 Chairman of the Board of Directors Andrea Zappia

The Board of Directors proposes the election of Andrea Zappia as Chairman of the Board of Directors for a term of office of one year until the end of the Annual General Meeting 2023.

://: The Annual General Meeting elects Andrea Zappia as Chairman of the Board of Directors for a term of office of one year until the end of the Annual General Meeting 2023.

Votes represented	11,113,953	votes	
Abstentions	17,087	votes	
Cast votes	11,096,866	votes	
Absolute majority	5,548,434	votes	
Yes	11,058,415	votes	99.65 %
No	38,451	votes	

**Agenda item 4.3 Governance, Nomination and Compensation Committee
(GNCC, Vergütungsausschuss)**

The Board of Directors proposes to individually elect Christoph Brutschin, Marco Gadola, Jeffrey Palker and Andrea Zappia as members of the Governance, Nomination and Compensation Committee (GNCC) for a term of office of one year until the end of the Annual General Meeting 2023.

Agenda item 4.3.1 Christoph Brutschin

://: The Annual General Meeting elects Christoph Brutschin as a member of the GNCC for a term of office of one year until the end of the Annual General Meeting 2023.

Votes represented	11,113,953	votes	
Abstentions	15,895	votes	
Cast votes	11,098,058	votes	
Absolute majority	5,459,030	votes	
Yes	10,836,881	votes	97.65 %
No	261,177	votes	

Agenda item 4.3.2 Marco Gadola

://: The Annual General Meeting elects Marco Gadola as a member of the GNCC for a term of office of one year until the end of the Annual General Meeting 2023.

Votes represented	11,113,953	votes	
Abstentions	19,742	votes	
Cast votes	11,094,211	votes	
Absolute majority	5,547,106	votes	
Yes	10,811,053	votes	97.45 %
No	283,158	votes	

Agenda item 4.3.3 Jeffrey Palker

://: The Annual General Meeting elects Jeffrey Palker as a member of the GNCC for a term of office of one year until the end of the Annual General Meeting 2023.

Votes represented	11,113,953	votes	
Abstentions	16,099	votes	
Cast votes	11,097,854	votes	
Absolute majority	5,548,928	votes	
Yes	10,901,353	votes	98.23 %
No	196,501	votes	

Agenda item 4.3.4 Andrea Zappia

://: The Annual General Meeting elects Andrea Zappia as a member of the GNCC for a term of office of one year until the end of the Annual General Meeting 2023.

Votes represented	11,113,953	votes	
Abstentions	15,333	votes	
Cast votes	11,098,620	votes	
Absolute majority	5,549,311	votes	
Yes	11,038,608	votes	99.46 %
No	60,012	votes	

Agenda item 4.4 Auditors

The Board of Directors proposes that KPMG AG, Basel, be elected as auditors for a term of office of one year until the end of the Annual General Meeting 2023.

://: The Annual General Meeting elects KPMG AG, Basel as auditors for a term of office of one year until the end of the Annual General Meeting 2023.

Votes represented	11,113,953	votes	
Abstentions	18,207	votes	
Cast votes	11,095,746	votes	
Absolute majority	5,547,874	votes	
Yes	11,001,079	votes	99.15 %
No	94,667	votes	

Agenda item 4.5 Independent proxy voting

The Board of Directors proposes to elect NEOVIUS AG, Advokaten und Notare, Basel as independent proxy for a term of office of one year until the end of the Annual General Meeting 2023.

://: The Annual General Meeting elects NEOVIUS AG, Advokaten und Notare, Basel as independent proxy for a term of office of one year until the end of the Annual General Meeting 2023.

Votes represented	11,113,953	votes	
Abstentions	12,769	votes	
Cast votes	11,101,184	votes	
Absolute majority	5,550,593	votes	
Yes	11,095,236	votes	99.95 %
No	5,948	votes	

Agenda item 5. Modifications to the Articles of Association of MCH Group Ltd. concerning remunerations

The Board of Directors proposes that, as a prerequisite for the implementation of the new remuneration models for the members of the Board of Directors and the Executive Board, the modifications to Paragraphs 18, 19, 24, 36, 40, 41 and 42 of the Articles of Association of MCH Group Ltd. be approved:

Current wording

1. The General Meeting of Shareholders **D. Vote on remunerations**

§ 18

[Paragraphs 1 and 2]

The General Meeting of Shareholders shall vote separately on the approval of the total amounts resolved by the Board of Directors for:

- a) the non-performance-related remuneration of the Board of Directors for the financial year beginning after the Annual General Meeting of Shareholders;
- b) the non-performance-related remuneration of the Executive Management for the financial year beginning after the Annual General Meeting of Shareholders;
- c) the performance-related remuneration of the Executive Management for the completed financial year.

Proposed wording

1. The General Meeting of Shareholders **D. Vote on remunerations**

§ 18

[Paragraphs 1 and 2 unchanged]

The General Meeting of Shareholders shall vote separately on the approval of the maximum total amounts resolved by the Board of Directors for:

- a) *the remuneration of the Board of Directors for the financial year beginning after the Annual General Meeting of Shareholders;*
- b) *the fixed remuneration and the grant of the long-term variable remuneration of the Executive Management for the financial year beginning after the Annual General Meeting of Shareholders;*
- c) *the short-term variable remuneration of the Executive Management for the completed financial year.*

The resolutions pursuant to litera a) and b) shall be taken for the first time for the non-performance-related remuneration for the financial year from January 1, 2015 to December 31, 2015; those pursuant to litera c) for the first time for the performance-related remuneration for the financial year from January 1, 2014 to December 31, 2014. The Board of Directors shall remain responsible for earlier remunerations.

§ 19

If the General Meeting of Shareholders refuses to approve a total amount, the Board of Directors may submit a new proposal at the same meeting. If it does not make a new proposal or if this proposal is also rejected, the Board of Directors shall notice a new General Meeting of Shareholders as soon as possible.

2. The Board of Directors C) Remunerations in the Group

§ 24

[omitted]

§ 19

If the General Meeting of Shareholders rejects the proposal of the Board of Directors for the total amounts of remuneration of the Board of Directors and/or the Executive Management, the decision on how to proceed shall reside with the Board of Directors. The options for the Board of Directors shall be to either convene an Extraordinary General Meeting to submit a new remuneration proposal, and/or to determine the remuneration for the corresponding period on an interim basis, subject to approval at the next General Meeting of Shareholders.

The Company or entities controlled by it may pay out remuneration prior to approval by the General Meeting of Shareholders subject to subsequent approval by a General Meeting of Shareholders.

2. The Board of Directors C) Principles of Remunerations to the members of the Board of Directors

§ 24

The members of the Board of Directors shall receive fixed remuneration, which may consist of a basic fee and, if applicable, fees for membership in committees as well as for particular roles within the Board of Directors. The remuneration shall be paid in cash, or in the form of restricted shares or deferred share awards (however, without any financial performance conditions for such awards to vest), or any combination thereof.

In particular the following items are not deemed remuneration and shall not be added to the amounts subject to approval according to § 18:

Remunerations to members of the Board of Directors for activities in companies which are directly or indirectly controlled by the Company is permissible in accordance with article 21 paragraphs 1 and 3 of the Swiss Ordinance against Excessive Remunerations in Listed Companies.

3. The Executive Management

B) Permitted Activities

§ 36

The number of permissible activities of the members of the Executive Management in the supreme management or administrative bodies of legal entities which are obliged to be registered in the Commercial Register or in a corresponding foreign register and which are not controlled by the Company or do not control the Company shall be cumulative per member:

- a) in the case of legal entities registered in the Commercial Register or in a corresponding foreign register, insofar as not included in litera b): 8;
- b) in the case of charitable legal entities registered in the Commercial Register or in a corresponding foreign register, which pursue public or charitable purposes: 8.

- (a) *Reimbursement of expenses and tax-deductible lump-sum expenses;*
- (b) *premiums for insurance which are in the view of the Compensation Committee entered into in the interest of the Company; and*
- (c) *insignificant benefits in kind, general employee benefits and other similar fringe benefits.*

[unchanged]

3. The Executive Management

B) Permitted Activities

§ 36

[unchanged]

- a) *a) in the case of stock-exchange listed legal entities registered in the Commercial Register or in a corresponding foreign register: 1;*
- b) *b) in the case of unlisted legal entities registered in the Commercial Register or in a corresponding foreign register, insofar as not included in litera c): 5;*
- c) *in the case of charitable legal entities registered in the Commercial Register or in a corresponding foreign register, which pursue public or charitable purposes: 5.*

E) Principles of Performance-related Remunerations to Members of the Executive Management, Additional Amount

§ 40

The performance-related remuneration of the members of the Executive Management, together with the other remunerations, is intended to enable the members of the Executive Management to be compensated in line with market and industry standards. The performance-related remuneration is based on the success of the business and the individual performance.

E) Principles of Remunerations to Members of the Executive Management, Additional Amount

§ 40

The members of the Executive Management shall receive fixed remuneration consisting of a base salary and certain other employment payments and benefits. The base salary shall be paid in cash. In addition, the members of the Executive Management may receive variable remuneration. Furthermore, employer contributions to social security and pensions shall be paid, in line with applicable rules and regulations.

The variable remuneration of the members of the Executive Management, together with the other remuneration, is intended to enable the members of the Executive Management to be compensated in line with market and industry standards.

The variable remuneration is based on the success of the business of the Company, the Group or any of its business units, and/or the individual performance. It may comprise short-term and long-term remuneration elements.

The variable remuneration may be paid or granted in cash, (free or restricted) shares or in the form of conditional share awards, performance shares, employee stock options and similar remuneration instruments.

The Board of Directors or, to the extent delegated to it, the Compensation Committee, determines the performance metrics, target levels and achievement, as well as the grant, vesting, blocking, exercise and forfeiture conditions of the variable remuneration.

In particular, the following items are not deemed remuneration and shall not be added to the amounts subject to approval of the General Meeting of Shareholders according to § 18:

- (a) Reimbursement of expenses and tax-deductible lump-sum expenses;*
- (b) premiums for insurance which are in the view of the Compensation Committee entered into in the interest of the Company; and*

§ 41

The additional amount for the remuneration of members of the Executive Management appointed after the vote of the General Meeting of Shareholders on the compensation of the Executive Management shall not exceed a total of CHF 1,000,000.

F) Loans and Credits**§ 42**

The amount of loans and credits to members of the Executive Management shall not exceed a total of CHF 300,000 per member.

(c) *insignificant benefits in kind, general employee benefits and other similar fringe benefits.*

§ 41

The additional amount for the remunerations of members of the Executive Management appointed after the vote of the General Meeting of Shareholders on the remuneration of the Executive Management shall not exceed per newly appointed member a maximum of 25 %, or for a new CEO a maximum of 40 % of the total remuneration amount last approved prospectively by the General Meeting of Shareholders for the Executive Management, and for each relevant remuneration period for which approval has already been obtained.

[omitted]

[omitted]

://: The Annual General Meeting approves the modifications of paragraphs 18, 19, 24, 36, 40, 41 and 42 of the Company's Articles of Association.

Votes represented	11,113,953	votes	
2/3 majority	7,409,302	votes	
Yes	10,794,835	votes	97.13 %
No	300,305	votes	
Abstention	18,813	votes	

Agenda item 6 Remunerations of the Board of Directors and the Executive Board**Agenda item 6.1 Approval of the remuneration to the Board of Directors 2023**

The Board of Directors proposes to approve the total amount of the remuneration of the Board of Directors of a maximum of CHF 660,000 (incl. social insurance contributions) for the financial year 2023.

://: The Annual General Meeting approves the total amount of the remuneration of the Board of Directors of a maximum of CHF 660,000 (incl. social insurance contributions) for the financial year 2023.

Votes represented	11,113,953	votes	
Abstentions	26,871	votes	
Cast votes	1,087,082	votes	
Absolute majority	5,543,542	votes	
Yes	10,924,647	votes	98.53 %
No	162,435	votes	

Agenda item 6.2 Approval of the fixed remuneration to the Executive Board 2023

The Board of Directors proposes to approve the total amount of the fixed remuneration of the Executive Board of a maximum of CHF 3,400,000 (incl. social insurance contributions) for the financial year 2023.

://: The Annual General Meeting approves the total amount of the fixed remuneration of the Executive Board of a maximum of CHF 3,400,000 (incl. social insurance contributions) for the financial year 2023.

Votes represented	11,113,953	votes	
Abstentions	21,801	votes	
Cast votes	11,092,152	votes	
Absolute majority	5,546,077	votes	
Yes	10,757,297	votes	96.98 %
No	334,855	votes	

Agenda item 6.3 Approval of the grant amount 2022 of the long-term variable remuneration to the Executive Board

The Board of Directors proposes to approve the grant amount of CHF 700,000 (incl. social insurance contributions) of the long-term variable remuneration to the Executive Board for the period 2022-2024.

://: The Annual General Meeting approves the grant amount of CHF 700,000 (incl. social insurance contributions) of the long-term variable remuneration to the Executive Board for the period 2022-2024.

Votes represented	11,113,953	votes	
Abstentions	27,190	votes	
Cast votes	11,086,763	votes	
Absolute majority	5,543,382	votes	
Yes	10,515,391	votes	94.85 %
No	571,372	votes	

Agenda item 6.4 Approval of the grant amount 2023 of the long-term variable remuneration to the Executive Board

The Board of Directors proposes to approve the grant amount of CHF 1,100,000 (incl. social insurance contributions) of the long-term variable remuneration to the Executive Board for the period 2023-2025.

://: The Annual General Meeting approves the grant amount of CHF 1,100,000 (incl. social insurance contributions) of the long-term variable remuneration to the Executive Board for the period 2023-2025.

Votes represented	11,113,953	votes	
Abstentions	27,190	votes	
Cast votes	11,086,763	votes	
Absolute majority	5,543,382	votes	
Yes	10,511,563	votes	94.81 %
No	575,200	votes	

Agenda item 7 Capital reduction by reduction of nominal value

The Board of Directors proposes

- to reduce the Company's share capital from CHF 148,693,510.00 by CHF 133,824,159.00 to CHF 14,869,351.00 through the reduction of the nominal value of the registered shares from CHF 10.00 to CHF 1.00 per share;
- to allocate the aggregate reduction amount to the reserves from capital contribution;
- to determine the result of the audit report pursuant to art. 732 para. 2 of the Swiss Code of Obligations (CO) by KPMG AG, Basel, which has been made available to the shareholders and is available at the General Meeting, according to which the claims of the creditors are fully covered despite the reduction of the share capital;
- that the modification to Paragraph 3 of the Articles of Association of MCH Group Ltd. be approved:

Current wording

II. Share Capital, Shares, Share Register, Transferability of Shares and Subscription Rights
A) Share Capital, Shares and Share Register

§ 3

The share capital amounts to CHF 148,693,510 and is fully paid in. It is divided into 14,869,351 registered shares with a par value of CHF 10 each.

[Paragraphs 2 to 5 unchanged]

Proposed wording

II. Share Capital, Shares, Share Register, Transferability of Shares and Subscription Rights
A) Share Capital, Shares and Share Register

§ 3

The share capital amounts to CHF 14,869,351 and is fully paid in. It is divided into 14,869,351 registered shares with a par value of CHF 1 each.

[Paragraphs 2 to 5 unchanged]

- to instruct the Board of Directors to implement the capital reduction, including the creditor calls and the application for registration in the commercial register.

://: The Annual General Meeting approves the motions of the Board of Directors regarding the capital reduction by reduction of nominal value.

Votes represented	11,113,953	votes	
2/3 majority	7,409,302	votes	
Yes	11,043,188	votes	99.36 %
No	56,223	votes	
Abstention	14,542	votes	

For the minutes

The Chairman:



Christoph Brutschin
Member of the Board of Directors

The Secretary:



Christian Jecker
Secretary of the Board of Directors

Annex: Invitation with proposals and explanations of the agenda items.

Basel, 23 May 2022

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