

# MINUTES

## of the Annual General Meeting of SoftwareOne Holding AG, Stans

**Date:** Thursday, 18 April 2024  
**Start:** 3.00 p.m.  
**Location:** Kultur- und Kongresszentrum Luzern (KKL), Lucerne

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### Welcome, Constitution, Representation

The Chairman of the Board of Directors, Adam Warby, opens the meeting at 3.00 p.m. and takes the chair.

In addition to the Chairman, the Chief Executive Officer, Brian Duffy, the Chief Financial Officer, Rodolfo Savitzky, and the Secretary of the Board of Directors, Frank Rossini, are present on the podium.

After welcoming the shareholders, the Chairman welcomes his fellow Board members as well as Andrea Sieber, Daniel von Stockar, René Gilli, Jörg Riboni and Till Spillmann who have been proposed for election to the Board of Directors by a request of three shareholders holding a 29% block of the shares (the **Block Shareholders**).

The Chairman notes that with the publication in the Swiss Official Gazette of Commerce of the invitation to the Annual General Meeting on 20 March 2024, which was followed by a written notice to the shareholders, the invitation for this Annual General Meeting was issued in due form and time in accordance with the Articles of Incorporation and the law. The Chairman explains that the invitation dated 19 March 2024 replaced the invitation published on 6 March 2024, which the Company was required to publish in accordance with the Articles of Incorporation within a certain period upon receipt of the shareholder request. The invitation dated 19 March 2024 included the above mentioned shareholder request. The annual report, including the management report, the annual statutory and consolidated financial statements, the compensation report as well as the non-financial report, has been available on the Company's website since 19 March 2024.

The Chairman states that the minutes of the last Annual General Meeting of 4 May 2023 have been duly signed and are available on the Company's website. Further, the Chairman explains that the motions and agenda items received from the Block Shareholders on 5 February 2024 have been included in the invitation to the Annual General Meeting and will be voted on at this meeting. The Chairman further states that on 13 April 2024, the Company received a new motion of the Block Shareholders to agenda item 6, the election of Till Spillmann to the Nomination and Compensation Committee, and was informed that one of the candidates proposed by the Block Shareholders, Annabella Bassler, had withdrawn her candidacy. The Chairman declares that no further motions to agenda items have been received from shareholders.

The Chairman appoints the Secretary of the Board of Directors, Frank Rossini, as minute taker. Further, the Chairman appoints the employees Thinasonke Maag, Joanne Elizabeth Glass, Saschia von Gunten, Sylvie Martin, Giuseppe Trunzo and Corina Luck Broadbent as tellers.

The Chairman then welcomes Rico Fehr and Michael Setz as representatives of the auditors, Ernst & Young AG, Zurich.

The Chairman also welcomes Raphael Keller as representative of the independent proxy, Anwaltskanzlei Keller AG.

On behalf of the independent proxy, the Chairman informs the shareholders that the independent proxy provided the Board of Directors with an overview of the instructions received on 15 April 2024, which was updated on 15 and 16 April 2024.

The Chairman confirms that the invitation to the Annual General Meeting has been issued in accordance with the Articles of Incorporation and the law and that the Annual General Meeting is duly constituted and therefore quorate to resolve on all items on the agenda.

Both the Chairman as well as the Chief Executive Officer, Brian Duffy, address the shareholders.

The Chairman announces that 213 shareholders or their representatives are present at the meeting, representing 77.73% of the total share capital. With regard to the shares represented (123,260,033 registered shares with a nominal value of CHF 0.01 each), 118,210,806 shares are represented by the independent proxy and 5,049,227 shares are represented by shareholders or third parties.

The Chairman explains the voting procedure and states that voting will take place electronically unless directed otherwise.

The Chairman points out that all resolutions on the agenda are passed by a majority of the votes cast, excluding abstentions and blank and invalid votes.

The Chairman then highlights a change in agenda: Based on the summary information received by the independent proxy, the Board of Directors has concluded that the slate of Board candidates proposed by the Block Shareholders is likely to obtain a majority on the Board of Directors, unless a surprising shift occurs today. The Chairman explains that the incumbent Board members will not stand for re-election at the Annual General Meeting if the indication by the independent proxy is confirmed. The respective agenda items would then become obsolete. The Chairman further explains that, for efficiency reasons, the order of elections under agenda item 4 will be reversed and that the shareholders will first vote on the candidates proposed by the Block Shareholders.

## Agenda Items

### **Agenda Item 1      Management Report, Annual Statutory and Consolidated Financial Statements for the Financial Year 2023**

#### **Agenda Item 1.1      Approval of the Management Report, the Annual Statutory Financial Statements and the Consolidated Financial Statements for the Financial Year 2023**

The Board of Directors proposes that the Management Report, the Annual Statutory Financial Statements and the Consolidated Financial Statements for the financial year 2023 be approved.

**Peter Ulli**, Lungern, takes the floor and asks the Board of Directors to elaborate on last year's offer or takeover attempt.

The Chairman responds by stating that all relevant facts are known to the public. He explains that the Board of Directors received the first non-binding offer on 31 May 2023 by Bain Capital with the backing of the Block Shareholders. The Chairman also confirms that the Board of Directors never received a binding offer.

There being no further requests to speak on agenda item 1.1, the Chairman proceeds to the vote.

After the electronic vote, the voting results are shown on the screen and the Chairman declares that the Annual General Meeting approved the Management Report, the Annual Statutory Financial Statements and the Consolidated Financial Statements for the financial year 2023 with 119,732,053 yes-votes (99.52% of the votes cast) and 575,947 no-votes.

#### **Agenda Item 1.2      Approval of the Non-Financial Report 2023**

The Board of Directors proposes that the Non-Financial Report for the financial year 2023 be approved.

The Chairman explains that shareholders are asked for the first time at this Annual General Meeting to approve the Non-Financial Report, which is an integral part of the Annual Report and can be viewed online.

There being no requests to speak on agenda item 1.2, the Chairman proceeds to the vote.

After the electronic vote, the voting results are shown on the screen and the Chairman declares that the Annual General Meeting approved the Non-Financial Report 2023 with 114,379,108 yes-votes (96.37% of the votes cast) and 4,314,324 no-votes.

#### **Agenda Item 1.3      Consultative Vote on the Compensation Report 2023**

The Board of Directors proposes that the Compensation Report for the financial year 2023 be approved in a consultative vote.

There being no requests to speak on agenda item 1.3, the Chairman proceeds to the vote.

After the electronic vote, the voting results are shown on the screen and the Chairman declares that the Annual General Meeting approved the Compensation Report for the financial year 2023 with 78,894,925 yes-votes (66.54% of the votes cast) and 39,665,346 no-votes.

**Agenda Item 2      Appropriation of Retained Earnings and Distribution of Non-Swiss Capital Contribution Reserves**

The Board of Directors proposes a dividend for the financial year 2023 in the form of a distribution of non-Swiss capital contribution reserves in the amount of CHF 0.36 per share. This corresponds to a gross distribution of CHF 57,089,326 based on the total number of shares issued. The Chairman refers to the invitation to the Annual General Meeting as well as the screen for the proposal of the Board (cf. below):

(CHF)

<b>Retained earnings</b>	<b>2023</b>
Retained earnings brought forward	206,233,211
Profit for the period	23,818,885
<b>Voluntary retained earnings before proposed distribution</b>	<b>230,052,096</b>
<b>Voluntary retained earnings after proposed distribution</b>	<b>230,052,096</b>
<b>Capital contribution reserve</b>	<b>2023</b>
<b>Capital contribution reserves brought forward (Swiss)</b>	<b>18,761,557</b>
<b>Capital contribution reserves after proposed distribution (Swiss)</b>	<b>18,761,557</b>
<b>Capital contribution reserves brought forward (non-Swiss)</b>	<b>80,488,695</b>
Proposed distribution out of capital contribution reserves (non-Swiss)	-57,089,326
<b>Capital contribution reserves after proposed distribution (non-Swiss)</b>	<b>23,399,369</b>

There being no requests to speak on agenda item 2, the Chairman proceeds to the vote.

After the electronic vote, the voting results are shown on the screen and the Chairman declares that the Annual General Meeting approved the proposal of the Board of Directors with 118,934,461 yes-votes (98.39% of the votes cast) and 1,951,321 no-votes.

### **Agenda Item 3      Discharge of the Members of the Board of Directors and the Members of the Executive Board**

The Board of Directors proposes to grant discharge to the members of the Board of Directors and the members of the Executive Board for the financial year 2023.

There are no requests to speak on agenda item 3.

The Chairman informs the shareholders that the members of the Board of Directors and the Executive Board may not exercise their voting rights on resolutions concerning the discharge. The Chairman then proceeds to the vote.

After the electronic vote, the voting results are shown on the screen and the Chairman declares that the Annual General Meeting rejected the proposal of the Board of Directors with 51,404,920 no-votes (54.20% of the votes cast) and 43,439,856 yes-votes.

### **Agenda Item 4      Election of the members of the Board of Directors**

The Chairman reiterates that, based on the indication received by the independent proxy, the elections under agenda item 4 will be held in reversed order, starting with agenda item 4.8 (agenda item 4.7 having become obsolete as the candidate has withdrawn her candidacy).

The Chairman explains that the elections to the Board of Directors will be held individually and for a term of office of one year until the completion of the next Annual General Meeting. The results of all elections will be presented after the last election.

The Chairman opens the discussion to this agenda item, giving the floor first to Daniel von Stockar.

**Daniel von Stockar** explains his proposal of a comprehensive renewal of the Board of Directors. He reflects on the company's incorporation and history and points out that, in hindsight, the IPO in 2019 was too early. He criticizes amongst others, that he had been excluded from certain Board discussions based on alleged conflicts of interests. He states that the focus of the current Board of Directors is on processes rather than strategy, which is why the transformation into a service company had been slower than expected. He explains his view on the events of the past year, stating amongst others that the Board of Directors delayed discussions with a potential partner for a going-private and eventually rejected to stay neutral in January. He proposes that the current Board of Directors be voted out and replaced. He explains that both René Gilli and him once again stand for election to the Board. Daniel von Stockar points out that their primary goal is to stabilize the business and get it back on track. With reference to their candidates, he states that they have proposed three outstanding, independent candidates for election to the Board of Directors. He mentions that they would have supported Till Streichert's candidacy, who, however, had communicated that he would not accept an election as part of their proposal. Daniel von Stockar emphasizes his view that these Board candidates are completely independent and will bring to the Board of Directors their own, independent perspective, also as regards a potential going-private in the future. He asks that shareholders support the proposal of the founding shareholders and enable a fresh start at Board level. He closes by thanking shareholders for their trust.

**Markus Hug**, St. Gallen, takes the floor and asks Daniel von Stockar to explain why a going-private transaction would be in the interests of the shareholders. In addition, he asks the candidates nominated by the Block Shareholders to introduce themselves.

The Chairman asks Daniel von Stockar whether he wants to reply, and Daniel von Stockar declines repeatedly by saying that he will respond after the AGM. Eventually, **Till Spillmann**, **Andrea Sieber** and **Jörg Riboni** briefly introduce themselves and confirm that they will act in the interests of the company and its stakeholders and emphasize their independence from the founding shareholders.

The Chairman responds that while he may not agree with all of the comments made, neither he nor the Board of Directors deem this to be the time to repeat what has been communicated publicly. The Chairman reiterates that the shareholders have a choice and now have an opportunity to exercise this choice.

There being no further requests to speak on agenda item 4, the Chairman proceeds to the elections as proposed by the Block Shareholders:

**Agenda item 4.8 Election of Andrea Sieber**

**Agenda item 4.9 Re-election of Daniel von Stockar**

**Agenda item 4.10 Election of René Gilli**

**Agenda item 4.11 Election of Jörg Riboni**

**Agenda item 4.12 Election of Till Spillmann**

After the electronic vote, the election results are shown on the screen and the Chairman declares that Andrea Sieber, Daniel von Stockar, René Gilli, Jörg Riboni and Till Spillmann have been (re-) elected to the Board of Directors with the following results:

<b>Agenda item 4</b>	<b>Yes</b>	<b>%</b>	<b>No</b>	<b>%</b>
<b>Election of Andrea Sieber</b>	107,609,733	87.48%	15,396,414	12.52%
<b>Re-election of Daniel von Stockar</b>	107,715,814	87.59%	15,262,353	12.41%
<b>Election of René Gilli</b>	80,466,004	65.51%	42,369,369	34.49%
<b>Election of Jörg Riboni</b>	78,603,058	64.40%	43,454,459	35.60%
<b>Election of Till Spillmann</b>	79,469,007	64.70%	43,354,678	35.30%

## **Agenda Item 5      Election of the Chairperson of the Board of Directors**

### **Agenda Item 5.2      Election of Daniel von Stockar as Chair of the Board of Directors**

The Chairman then proceeds to agenda item 5.2.

There being no requests to speak on agenda item 5.2, the Chairman proceeds to the vote.

After the electronic vote, the election results are shown on the screen and the Chairman declares that the Annual General Meeting has elected Daniel von Stockar as Chair of the Board of Directors for a one-year term of office until the conclusion of the next Annual General Meeting with 79,512,161 yes-votes (64.70% of the votes cast) and 43,381,747 no-votes.

The Chairman asks each of the newly elected candidates to state whether they accept their election. Each of Andrea Sieber, Daniel von Stockar, René Gilli, Jörg Riboni and Till Spillmann accept their election. The Chairman then congratulates the newly elected Board members.

With reference to his introductory remarks and the results of the elections, the Chairman states that the candidates proposed by the Board of Directors no longer stand for re-election and that agenda items 4.1 to 4.6 will therefore not be put to a vote. The Chairman explains that his Board membership and that of his fellow Board members will end with the completion of this Annual General Meeting and that he will continue to lead this meeting until its end.

## **Agenda Item 6      Election of the Members of the Nomination and Compensation Committee**

The Chairman explains that under Swiss corporate law, only elected members of the Board of Directors can be elected as members of the Nomination and Compensation Committee. Therefore, agenda items 6.1 to 6.4 will not be put to a vote at this meeting. The Chairman adds that a new proposal of the Block Shareholders, received a few days ago, is to also elect Till Spillmann to the Nomination and Compensation Committee. He elaborates that this is a new shareholder proposal which will be voted on under a new sub-item 6.7.

The Chairman explains that the elections to the Nomination and Compensation Committee will be held individually and for a term of office of one year until the completion of the next Annual General Meeting. The results of all elections will be presented after the last election.

There being no requests to speak on agenda item 6, the Chairman proceeds to the elections as proposed by the Block Shareholders:

### **6.5      Election of René Gilli**

### **6.6      Election of Andrea Sieber**

### **6.7      Election of Till Spillmann**

With regard to the new shareholder proposal under sub-item 6.7, the Chairman states that the Board of Directors proposes that shareholders vote yes.

After the electronic vote, the election results are shown on the screen and the Chairman declares that the Annual General Meeting has elected René Gilli and Andrea Sieber as members of the Nomination and Compensation Committee. Till Spillmann has not reached the required number of votes. The results are as follows:

<b>Agenda item 6</b>	<b>Yes</b>	<b>%</b>	<b>No</b>	<b>%</b>
<b>Election of René Gilli</b>	80,110,457	65.22%	42,727,445	34.78%
<b>Election of Andrea Sieber</b>	102,459,064	83.33%	20,503,945	16.67%
<b>Election of Till Spillmann</b>	10,935,823	9.59%	103,096,981	90.41%

### **Agenda Item 7 Election of the Independent Proxy**

The Board of Directors proposes that Anwaltskanzlei Keller AG be re-elected as independent proxy for a further term of office expiring at the completion of the next Annual General Meeting.

There being no requests to speak on agenda item 7, the Chairman proceeds to the vote.

After the electronic vote, the election results are shown on the screen and the Chairman declares that the Annual General Meeting has re-elected Anwaltskanzlei Keller AG as independent proxy for a term of office expiring at the completion of the next Annual General Meeting with 119,477,126 yes-votes (99.83% of the votes cast) and 198,740 no-votes.

### **Agenda Item 8 Election of the Auditors**

The Board of Directors proposes that Ernst & Young AG, Zurich, be re-elected as auditors for a one-year term of office for the financial year 2024.

There being no requests to speak on agenda item 8, the Chairman proceeds to the vote.

After the electronic vote, the election results are shown on the screen and the Chairman declares that the Annual General Meeting has re-elected Ernst & Young AG, Zurich, as auditors for a one-year term of office for the financial year 2024 with 113,875,223 yes-votes (94.84% of the votes cast) and 6,191,849 no-votes.

### **Agenda Item 9 Approval of the Maximum Aggregate Compensation Amounts for the Members of the Board of Directors and the Executive Board**

#### **Agenda Item 9.1 Approval of the Maximum Aggregate Compensation for the Members of the Board of Directors for the Period Until the Following Annual General Meeting**

The Board of Directors proposes that the Annual General Meeting approve of a maximum aggregate compensation amount of CHF 1,900,000 for the members of the Board of Directors for the period until the next Annual General Meeting. The Chairman explains that this amount assumed a total of nine board members.



**Markus Hug**, St. Gallen, asks the Board of Directors to explain the proposal considering that the proposed compensation will go to the newly elected candidates and not the incumbent Board members who had proposed the compensation.

The Chairman expresses his understanding for the question and states that the current Board of Directors will no longer be in place as of the end of the meeting and that shareholders must therefore rely on the newly elected Board of Directors to exercise its responsibilities.

There being no further requests to speak on agenda item 9.1, the Chairman proceeds to the vote.

After the electronic vote, the voting results are shown on the screen and the Chairman declares that the Annual General Meeting approved the maximum aggregate amount of compensation of CHF 1,900,000 for the members of the Board of Directors with 100,963,979 yes-votes (84.78% of the votes cast) and 18,130,895 no-votes.

### **Agenda Item 9.2      Approval of the Maximum Aggregate Compensation for the Members of the Executive Board for the Financial Year 2025**

The Board of Directors proposes that the Annual General Meeting approve a maximum aggregate compensation amount of CHF 19,700,000 for the members of the Executive Board for the financial year 2025.

**Markus Hug**, St. Gallen, asks for how many people this amount is intended for.

The Chairman states that the proposed amount is intended for five members of the Executive Board.

There being no further requests to speak on agenda item 9.2, the Chairman proceeds to the vote.


After the electronic vote, the voting results are shown on the screen and the Chairman declares that the Annual General Meeting approved the maximum total amount of CHF 19,700,000 for the compensation of the Executive Board members with 85,993,080 yes-votes (72.21% of the votes cast) and 33,087,603 no-votes.

## **Closing**

The Chairman thanks his colleagues and the management for the collaboration and the Company's employees around the world for their dedication and good work. On behalf of the entire Board, the Chairman wishes the management and the new Board of Directors every success in the future. He then notes that all items on the agenda have been duly dealt with and declares the meeting closed at 4.12 p.m.

Lucerne, 18 April 2024

The Chairman



Adam Warby  
Chairman of the Board of Directors

The secretary



Dr. Frank Rossini  
Secretary of the Board of Directors