

Minutes of
the annual general meeting of
Cicor Technologies Ltd.
April 18, 2024,
held at the Park Hyatt Hotel,
in Zurich/ZH (Switzerland)

Annual General Meeting of Cicor Technologies Ltd.

April 18, 2024, at 2:00 p.m., at the Park Hyatt Hotel in Zurich

Opening at 2:00 p.m. by Mr. Daniel Frutig, Chairman of the Board of Directors.

Since the majority of participating shareholders were German-speaking, Mr. Daniel Frutig asked whether the meeting could be held in German. This was accepted with no opposition.

So the spoken word was German, but the minutes of the meeting are translated and written in English.

« Dear Shareholders,

On behalf of the Board of Directors of Cicor Technologies Ltd, I would like to welcome you to the Annual General Meeting of the Cicor Group. I would also like to welcome the independent proxy Athemis Avocats, Mr. Pascal Moesch, and the representatives of Computershare Schweiz AG. Computershare is responsible for the attendance check and the formal voting part of this year's Annual General Meeting. I also would like to welcome Mr. Fritz Stahl, attorney at law from Neuchatel, and Mr. Kurt Stocker, the representative of our external auditors KPMG. The minutes of today's AGM are written by Mr. Fritz Stahl.

From the Board of Directors of the Cicor Group Mr. Konstantin Ryzhkov and myself are present today. Unfortunately, Ms. Norma Corio and Ms. Denise Koopmans cannot be present today and send their apologies. From the Group Management of Cicor, I would like to welcome our CEO Alexander Hagemann, Peter Neumann, our CFO, and Marco Kechele, our EVP Operations.

In the event of questions or objections, I would ask participants to use the microphone provided and briefly introduce themselves by name.

The Annual General Meeting was convened in accordance with the law, on March 25, 2024, in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) and by personal invitation to the shareholders by post.

The integrated annual report 2023 with the annual financial statements, the consolidated financial statements, the reports of the statutory auditors, the remuneration report, the management report and the Corporate Governance report, as well as the sustainability report, are available online.

* * * * *

These were the organizational points. I now officially open the Annual General Meeting.

* * * * *

Now I would like to present you the agenda items of this year's Annual General Meeting:

- Opening and welcome by the Chairman and Report of the Executive Board
- Management Report by the CEO and the CFO
- Proposals and explanations
 1. Annual report, annual financial statements and consolidated financial statements 2023; report of the statutory auditors
 2. Advisory vote on the Remuneration report 2023
 3. Advisory vote on the Sustainability report 2023
 4. Appropriation of available earnings
 5. Discharge from liability of the members of the Board of Directors and the Group Management
 6. Approval of the total compensation of the Board of Directors for the next term of office
 7. Approval of the total compensation of the Group Management for the financial year 2025
 8. Re-elections of the Board of Directors
 - 8.1 Re-election of Mr. Daniel Frutig
 - 8.2 Re-election of Ms. Norma Corio
 - 8.3 Re-election of Ms. Denise Koopmans

- 8.4 Re-election of Mr. Konstantin Ryzhkov
- 9. Re-elections of the Remuneration Committee
 - 9.1 Re-election of Mr. Daniel Frutig
 - 9.2 Re-election of Mr. Konstantin Ryzhkov
- 10. Re-election of the auditors
- 11. Re-election independent proxy
- Closing by the Chairman of the Board of Directors
- Joint aperitif with all participants

* * * * *

Before I hand over to Mr. Alexander Hagemann and Mr. Peter Neumann, who will provide you with a comprehensive overview of the year 2023 in terms of businesses, performance and results, I would like to provide you with an overview from the board of directors.

Mr. Daniel Frutig, Chairman of the Board of Directors presented:

- Key Results 2023;
- Reflecting on our challenging social and geopolitical conditions;
- Value Creation Framework of Cicor;
- Executing on our growth strategy;
- Cicor's ESG strategy was systematically enhanced in 2023;
- Creating value & adhere to Good Corporate Governance.

* * * * *

After that, Mr. Alexander Hagemann, CEO, and Mr. Peter Neumann, CFO, presented:

- Management update;
- Cicor in 2023;
- Business update Q1/2024
- M&A update;
- Financial results 2023;
- Outlook.

* * * * *

The complete presentation is available on our website:

https://www.cicor.com/fileadmin/user_upload/09_Investors/General_assembly/2024/AGM_Presentation_2024.pdf

* * * * *

Daniel Frutig:

Are there any questions to the CEO, the CFO or myself about this information?

If not, we will now return to the agenda of today's Annual General Meeting.

* * * * *

Presence

Number of shareholders present	17
Total shares represented	1'702'481
The independent proxy represents	1'477'740 votes
Total share capital represented	CHF 17'024'810.-
The absolute majority equals	851'2411
The qualified majority equals	1'134'988

Agenda item 1

Annual report, annual financial statements and consolidated financial statements 2023; report of the statutory auditors

The Board of Directors proposes that the annual report, annual financial statements and consolidated financial statements 2023 be approved.

Would any shareholder like the auditors' report to be presented to the meeting?

No.

Are there any further comments from the representatives of the auditors?

No.

Are there any other questions or objections to this agenda item?

No.

We now proceed to the first vote and the approval of the annual report, the annual financial statements and the consolidated financial statements 2023.

Result of the vote:

Votes represented		1'702'981
Absolute majority		851'491
Yes	99,67 %	1'697'303
No	0,19 %	3'342
Abstention	0,14 %	2'336

Accepted.

* * * * *

Agenda item 2

Advisory vote on the Remuneration Report 2023

The Board of Directors proposes to approve the Remuneration Report 2023 in the form of an advisory vote.

Are there any questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

Votes represented		1'702'981
Absolute majority		851'491
Yes	96,75 %	1'647'700
No	2,98 %	50'727
Abstention	0,27 %	4'554

Accepted.

* * * * *

Agenda item 3

Advisory vote on the Sustainability Report 2023

The Board of Directors proposes that the Sustainability Report 2023 be approved in the form of an advisory vote.

Are there any questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

Votes represented		1'702'981
Absolute majority		851'491
Yes	97,71 %	1'663'930
No	2,05 %	34'951
Abstention	0,24 %	4'100

Accepted.

* * * * *

Agenda item 4

Appropriation of available earnings.

The Board of Directors proposes that the reported accumulated loss of TCHF 47,310 to be appropriated as follows: Carry forward TCHF –47,310 to new account. No dividend will be paid.

Are there any questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

Votes represented		1'702'981
Absolute majority		851'491
Yes	98,23 %	1'672'871
No	1,68 %	28'566
Abstention	0,09 %	1'544

Accepted.

* * * * *

Agenda item 5

Discharge from liability of the members of the Board of Directors and the Group Management

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Group Management for their activities in the 2023 financial year.

Are there any questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

Votes represented		1'686'521
Absolute majority		843'261
Yes	99,54 %	1'678'678
No	0,33 %	5'602
Abstention	0,13 %	2'241

Accepted.

* * * * *

Agenda item 6

Approval of the total compensation of the Board of Directors for the next term of office

The Board of Directors proposes the approval of the maximum total compensation in the amount of CHF 800,000 for four members of the Board of Directors for the term of office from the Annual General Meeting 2024 until the Annual General Meeting 2025.

The full explanation of the compensation of the Board presented here was included in the invitation to the Annual General Meeting 2024.

Are there any questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

Votes represented		1'702'981
Absolute majority		851'491
Yes	83,21 %	1'417'007
No	16,51 %	281'242
Abstention	0,28 %	4'732

Accepted.

* * * * *

Agenda item 7

Approval of the total compensation of the Group Management for the financial year 2025

The Board of Directors proposes the approval of the total compensation of the members of the Group Management for the financial year 2025 in the maximum amount of CHF 5,000,000.

The full explanation of the compensation of the Group Management presented here was included in the invitation to the Annual General Meeting 2024.

Are there any questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

Votes represented		1'702'981
Qualified majority		851'491
Yes	94,97 %	1'617'394
No	4,83 %	82'160
Abstention	0,20 %	3'427

Accepted.

* * * * *

Agenda item 8

Re-elections of the Board of Directors

Agenda item 8.1

Re-election of myself, Mr. Daniel Frutig to the Board of Directors as its Chairman for the term of office of one year.

Are there any questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

Votes represented		1'702'981
Qualified majority		851'491
Yes	99,60 %	1'696'242
No	0,35 %	5'891
Abstention	0,05 %	848

Accepted.

* * * * *

Agenda item 8.2

Re-election of Ms. Norma Corio to the Board of Directors for the term of office of one year.

Are there any questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

Votes represented		1'702'981
Qualified majority		851'491
Yes	95,57 %	1'627'474
No	0,34 %	5'794
Abstention	4,09 %	69'713

Accepted.

* * * * *

Agenda item 8.3

Re-election of Ms. Denise Koopmans to the Board of Directors for the term of office of one year.

Are there any questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

Votes represented		1'702'981
Absolute majority		851'491
Yes	95,51 %	1'626'545
No	0,37 %	6'308
Abstention	4,12 %	70'128

Accepted.

* * * * *

Agenda item 8.4

Re-election of Mr. Konstantin Ryzhkov to the Board of Directors for the term of office of one year.

Are there any questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

Votes represented		1'702'981
Absolute majority		851'491
Yes	99,43 %	1'693'284
No	0,34 %	5'785
Abstention	0,23 %	3'912

Accepted.

* * * * *

Agenda item 9

Re-elections of the Remuneration Committee

Agenda item 9.1

Re-election of Mr. Daniel Frutig as a member of the Remuneration Committee for a term of office of one year.

Are there any questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

Votes represented		1'702'981
Absolute majority		851'491
Yes	98,97 %	1'685'478
No	0,82 %	13'963
Abstention	0,21 %	3'540

Accepted.

* * * * *

Agenda item 9.2

Re-election of Konstantin Ryzhkov as a member of the Remuneration Committee for a term of office of one year.

Are there any questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

Votes represented		1'702'981
Absolute majority		851'491
Yes	98,97 %	1'685'524
No	0,60 %	10'192
Abstention	0,43 %	7'265

Accepted.

* * * * *

Agenda item 10

Re-election of the statutory auditors

The Board of Directors proposes the re-election of KPMG AG for a further term of office of one year.

Are there any questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

Votes represented		1'702'981
Absolute majority		851'491
Yes	96,96 %	1'651'299
No	1,84 %	31'322
Abstention	1,20 %	20'360

Accepted.

* * * * *

Agenda item 11

Re-election independent proxy

The Board of Directors proposes the re-election of Athemis Avocats Sàrl, Rue Jaquet-Droz 32, Case postale 1548, 2301 La Chaux-de-Fonds, as independent proxy for the term of office until and including the next Annual General Meeting.

Are there any questions or objections to this agenda item? If not, we will now proceed to the vote.

Result of the vote:

Votes represented		1'702'981
Absolute majority		851'491
Yes	99,85 %	1'700'456
No	0,01 %	225
Abstention	0,14 %	2'300

Accepted.

* * * * *

This concludes the official part of the Annual General Meeting 2024. I would now like to give the floor to our shareholders. Do you have any questions to the Board of Directors or the Management of Cicor Group? »

There was one intervention, presenting observations on the three following points:

- a. number of business acquisitions,
- b. absence of dividends,
- c. expectations regarding the evolution of the value of the shares.

The president, the CEO and CFO presented their thoughts and comments on these three points.

* * * * *

Mr. Daniel Frutig:

« Dear Shareholders,

The Cicor General Meeting 2024 hereby comes to an end. On behalf of the entire Board of Directors and the Group Management of Cicor, I would like to thank you for your presence here in Zurich. I look forward to welcome you again in the coming year. Now I am happy to invite you to a delicious aperitif in the foyer and would be delighted to meet you there. Thank you. ».

* * * * *

The president, Mr. Daniel Frutig, declares then the ordinary general assembly closed, at 3:25 p.m.



.....
Daniel Frutig



.....
Fritz Stahl