

Minutes
of the
Ordinary General Meeting
of
AVOLTA AG

held on Wednesday, May 14, 2025, 14:30 CEST,
at Messe und Congress Center Basel, Messeplatz 21, 4058 Basel, Switzerland

Opening of the Meeting

Juan Carlos Torres Carretero, Chairman of the Board of Directors, opens the general meeting and takes the chair. He welcomes the present shareholders on behalf of the Board of Directors and the Company's management to the ordinary general meeting 2025 of Avolta AG (hereafter "**Avolta AG**", "**Avolta**" or the "**Company**"). In addition to Juan Carlos Torres Carretero, the Board of Directors is represented by:

Enrico Laghi (Vice-Chairman), Xavier Bouton and Joaquín Moya-Angeler Cabrera.

In addition, Bruno Chiomento, one of the proposed additional independent candidates for election to the Board of Directors, is present.

The Company's Global Executive Committee is represented by the Group CEO Xavier Rossinyol, the Group CFO Yves Gerster and the Group General Counsel Pascal Duclos.

The Group General Counsel is appointed as Secretary and vote counter of this meeting in accordance with the Articles of Incorporation.

The Chairman states that the meeting is conducted in English and that a simultaneous translation to German is available. The Chairman explains the electronic voting system that will be used and a trial is conducted.

The Chairman hands over the word to the Secretary of today's meeting to make the formal statements regarding the constitution of the meeting.

Constitution of the Meeting

The Secretary states that:

- the invitation to this general meeting was published on April 10, 2025 in the Swiss Official Gazette of Commerce in accordance with the Articles of Incorporation;
- in conformity with the Articles of Incorporation, the agenda items and proposals of the Board of Directors were included in the invitation;
- the 2024 Annual Report, with the information relating to the Avolta Group, the annual financial statements and the consolidated financial statements, the corporate governance and remuneration reports, the report on non-financial matters and the reports of the auditors for the financial year 2024 have been made available to the shareholders in accordance with the Articles of Incorporation and on the Company's website;
- in accordance with the Articles of Incorporation, the chair at this meeting is taken by the Chairman of the Board of Directors, Juan Carlos Torres Carretero;
- Deloitte AG is in attendance as auditors of Avolta and is represented by Andreas Bodenmann and Fabian Hell;

- Katja Schott, notary in Basel, is also in attendance today, as the amendments to the Articles of Incorporation under agenda item 4 will be notarized;
- Altenburger legal + tax is in attendance as the Independent Voting Rights Representative and is represented by Thierry Thormann;
- all shareholders were offered the option of being represented at this meeting either (i) in person, (ii) by a third party proxy of their choice or (iii) by Altenburger legal + tax, the Independent Voting Rights Representative. The shareholders could also cast their voting instructions to the Independent Voting Rights Representative electronically through a web-platform;
- in accordance with Swiss law, the Independent Voting Rights Representative provided Avolta with the aggregated voting instructions not earlier than three business days prior to the meeting. No additional information has been provided. This is so confirmed by the Independent Voting Rights Representative;
- according to the Articles of Incorporation, the meeting is validly held without regard to the number of shareholders present or of shares represented;
- the attendance announcement will be done by the Chairman as soon as the counting of the shares duly represented at this meeting will have been completed;
- agenda item 4 will require a qualified majority of 2/3 of the votes represented at the meeting; all other resolutions will be passed by a majority of the shares represented. Abstentions and invalid votes will be calculated as "no" votes;
- persons who want to speak should raise their hand and come forward to the microphone. The speakers should give their name and the name of the shareholder they are representing (if applicable); shareholders should limit their comments to the specific agenda item then under discussion. In addition, the Chairman may set a time limit for the comments if he deems it necessary for the proper conduct of the meeting.

The Secretary hands over to the Chairman, who thanks the Secretary and declares that the general meeting has been validly convened and constituted and can validly decide on all items of the agenda. No objection is raised hereto.

Chairman's Speech on Business Development

The Chairman gives a short review of Avolta's highlights of the year 2024.

Before proceeding with the agenda, the Chairman hands over to the Group CEO and the Group CFO.

Presentation on the Company's business

The Group CEO of Avolta gives a presentation on the full year results of 2024, key milestones achieved during 2024, the outlook for 2025, and Avolta's capital allocation

policy. Thereafter, the Group CFO presents the details of the financial results. The Chairman thanks the Group CEO and the Group CFO for their presentations and takes over again.

Attendance and shares representation

The Chairman announces that the total number of shares represented at the general meeting amounts to 102,301,999 registered shares with a total nominal value of CHF 511,509,995 (corresponding to 69.83% of the total share capital of Avolta AG).

The shares are represented as follows:

- 132 shareholders are in attendance and represent 140,474 registered shares with a total nominal value of CHF 702,370;
- the Independent Voting Rights Representative, Altenburger Ltd legal + tax, represents 102,161,525 registered shares with a total nominal value of CHF 510,807,625.

Thereafter, the Chairman proceeds to the agenda.

AGENDA ITEM 1:

Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2024, Approval of the Non-Financial Reporting 2024 and Advisory Vote on the Remuneration Report 2024

1.1 Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2024

The Chairman explains that the consolidated financial statements for 2024 of the Avolta Group and the annual financial statements for 2024 of Avolta AG are contained in the 2024 Annual Report.

The reports of the auditors, Deloitte AG, are also included in the 2024 Annual Report. In those reports, the auditors recommend that the 2024 consolidated financial statements and the 2024 annual financial statements be approved.

The Chairman thanks the auditors for their work.

The Chairman declares that the Board of Directors proposes to approve the consolidated financial statements and the annual financial statements for 2024.

Results of the vote on agenda item 1.1

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 102,119,779 (99.82% of shares represented)

no-votes: 102,498 (0.10% of shares represented)

abstentions: 79,672 (0.08% of shares represented)

The Chairman expresses on behalf of the shareholders and the Board of Directors their gratitude to the management and to all employees of the Avolta Group and thanks them for their outstanding contribution and commitment during the past year.

1.2 Approval of the Non-Financial Reporting 2024

The Chairman declares that the Board of Directors proposes that the non-financial reporting as shown in the Annual Report 2024, which is comprised of the Sustainability Report 2024 (pages 99 to 161), the Sustainability Report 2024 Annex (pages 333 et seqq.) and the TCFD Report (pages 333 et seqq.), be approved.

Results of the vote on agenda item 1.2

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 98,049,384 (95.84% of shares represented)

no-votes: 4,111,973 (4.02% of shares represented)

abstentions: 140,592 (0.14% of shares represented)

1.3 Advisory Vote on the Remuneration Report 2024

The Chairman declares that the Board of Directors proposes that the remuneration report as shown in the Annual Report 2024 (pages 303 to 328) be approved on a non-binding consultative basis.

Results of the vote on agenda item 1.3

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 91,321,002 (89.32% of shares represented)

no-votes: 10,863,823 (10.62% of shares represented)

abstentions: 63,124 (0.06% of shares represented)

AGENDA ITEM 2:

Appropriation of Financial Result and Dividend Payment

The Board of Directors proposes that the loss for the financial year and the balance of retained losses be carried forward and that a dividend for the financial year 2024 from the reserve from capital contribution of CHF 1.00 per registered share be distributed.

Results of the vote on agenda item 2

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 102,212,807 (99.91% of shares represented)

no-votes: 63,463 (0.06% of shares represented)

abstentions: 25,679 (0.03% of shares represented)

AGENDA ITEM 3:

Discharge of the Board of Directors and the Persons Entrusted with Management

The Chairman explains that the Board of Directors proposes that the members of the Board of Directors and the persons entrusted with management be granted discharge for their activities in the financial year 2024.

Before voting, the Chairman reminds the shareholders that the members of the Board of Directors and the Global Executive Committee are not allowed to cast any vote on this agenda item, neither with their own shares nor with shares represented by them.

Results of the vote on agenda item 3

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 57,154,226 (99.40% of shares represented)

no-votes: 216,472 (0.38% of shares represented)

abstentions: 124,253 (0.22% of shares represented)

AGENDA ITEM 4:

Amendment of Capital Range

The Board of Directors proposes to (i) amend the existing capital range (article 3^{ter} paragraph 1 of the Articles of Incorporation) and (ii) amend article 3^{quater} of the Articles of Incorporation according to the following wording:

Artikel 3^{ter}: Kapitalband

¹ Die Gesellschaft verfügt über ein Kapitalband zwischen CHF 659'293'565 (untere Grenze) und CHF 805'803'246 (obere Grenze). Der Verwaltungsrat ist im Rahmen des Kapitalbands ermächtigt, jederzeit bis zum 14. Mai 2030 das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen zu erhöhen oder herabzusetzen oder Aktien direkt oder indirekt zu erwerben oder zu veräussern. Die Kapitalerhöhung oder -herabsetzung kann durch Ausgabe von voll zu liberierenden Namenaktien bzw. Vernichtung von Namenaktien oder durch eine Erhöhung bzw. Herabsetzung der Nennwerte der bestehenden Namenaktien im Rahmen des Kapitalbands erfolgen.

Artikel 3^{quater}: Kapitalerhöhungen gemäss Artikel 3^{bis} und 3^{ter}

Die Gesellschaft kann nach dem Datum dieser Statuten (i) Namenaktien unter Ausschluss des Bezugsrechts gemäss Artikel 3^{ter} dieser Statuten und (ii) Wandelanleihen, Optionsanleihen oder andere Finanzierungsinstrumente unter Ausschluss der Vorwegzeichnungsrechte gemäss Artikel 3^{bis} dieser Statuten, die zur Ausgabe von Namenaktien führen, im Umfang von insgesamt höchstens 14'650'968 voll zu liberierenden

Article 3^{ter}: Capital Range

¹ The Company has a capital range ranging from CHF 659,293,565 (lower limit) to CHF 805,803,246 (upper limit). The Board of Directors shall be authorized within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly through the issuance of fully paid registered shares or cancellation of registered shares, as applicable, or by increasing or reducing the nominal value of the existing shares within the limits of the capital range by not later than May 14, 2030.

Article 3^{quater}: Capital Increases pursuant to Article 3^{bis} and 3^{ter}

The Company may after the date hereof issue (i) registered shares without preferential subscription rights pursuant to Article 3^{ter} of these Articles of Incorporation and (ii) convertible debentures, debentures with option rights or other financing instruments without advance subscription rights pursuant to Article 3^{bis} of these Articles of Incorporation that result in the issuance of registered shares, which, in the aggregate,

Namenaktien mit einem Nennwert von je CHF 5.- ausgeben.

do not exceed 14,650,968 fully paid registered shares with a nominal value of CHF 5.- each.

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 99,655,856 (97.42% of shares represented)

no-votes: 2,601,157 (2.54% of shares represented)

abstentions: 44,936 (0.04% of shares represented)

The Chairman declares that the necessary 2/3 majority of the votes represented has been achieved.

AGENDA ITEM 5:

Elections to the Board of Directors

The Chairman explains that the elections will be held individually.

According to applicable law, the term of office of the members of the Board of Directors is one year and extends until completion of the next general meeting.

Xavier Bouton and Katia Walsh do not stand for re-election. On behalf of Avolta and the Board of Directors, the Chairman thanks them for their service to the Company.

Each of the other existing members of the Board of Directors as well as Bruno Chiomento and Jeanne Jackson have confirmed their acceptance of a (re-)election in advance of the meeting.

5.1 Re-election of the Chairman

The Chairman states that the Board of Directors proposes that Juan Carlos Torres Carretero be re-elected as a member of the Board of Directors and as its Chairman until completion of the next ordinary general meeting.

Results of the vote on agenda item 5.1

After the casting of the votes, the Chairman declares that the general meeting approved the re-election of Juan Carlos Torres Carretero as a member of the Board of Directors and as its Chairman with the following result:

yes-votes: 96,472,823 (94.30% of shares represented)

no-votes: 5,751,041 (5.62% of shares represented)

abstentions: 78,085 (0.08% of shares represented)

5.2 Re-election of Directors

5.2.1 Re-election of Alessandro Benetton

The Chairman states that the Board of Directors proposes that Alessandro Benetton be re-elected as an independent member of the Board of Directors.

Results of the vote on agenda item 5.2.1

After the casting of the votes, the Chairman declares that the general meeting approved the re-election with the following result:

yes-votes: 95,163,398 (93.02% of shares represented)

no-votes: 7,100,828 (6.94% of shares represented)

abstentions: 37,723 (0.04% of shares represented)

5.2.2 Re-election of Heekyung Jo Min

The Chairman states that the Board of Directors proposes that Heekyung Jo Min be re-elected as an independent member of the Board of Directors.

Results of the vote on agenda item 5.2.2

After the casting of the votes, the Chairman declares that the general meeting approved the re-election with the following result:

yes-votes: 101,668,862 (99.39% of shares represented)

no-votes: 597,362 (0.58% of shares represented)

abstentions: 35,725 (0.03% of shares represented)

5.2.3 Re-election of Sami Kahale

The Chairman states that the Board of Directors proposes that Sami Kahale be re-elected as an independent member of the Board of Directors.

Results of the vote on agenda item 5.2.3

After the casting of the votes, the Chairman declares that the general meeting approved the re-election with the following result:

yes-votes: 98,546,939 (96.33% of shares represented)

no-votes: 3,719,603 (3.64% of shares represented)

abstentions: 35,407 (0.03% of shares represented)

5.2.4 Re-election of Enrico Laghi

The Chairman states that the Board of Directors proposes that Enrico Laghi be re-elected as an independent member of the Board of Directors.

Results of the vote on agenda item 5.2.4

After the casting of the votes, the Chairman declares that the general meeting approved the re-election with the following result:

yes-votes: 98,471,558 (96.25% of shares represented)

no-votes: 3,792,870 (3.71% of shares represented)

abstentions: 37,521 (0.04% of shares represented)

5.2.5 Re-election of Luis Maroto Camino

The Chairman states that the Board of Directors proposes that Luis Maroto Camino be re-elected as an independent member of the Board of Directors.

Results of the vote on agenda item 5.2.5

After the casting of the votes, the Chairman declares that the general meeting approved the re-election with the following result:

yes-votes: 97,017,310 (94.84% of shares represented)

no-votes: 5,250,099 (5.13% of shares represented)

abstentions: 34,540 (0.03% of shares represented)

5.2.6 Re-election of Joaquín Moya-Angeler Cabrera

The Chairman states that the Board of Directors proposes that Joaquín Moya-Angeler Cabrera be re-elected as an independent member of the Board of Directors.

Results of the vote on agenda item 5.2.6

After the casting of the votes, the Chairman declares that the general meeting approved the re-election with the following result:

yes-votes: 97,227,504 (95.04% of shares represented)

no-votes: 5,034,851 (4.92% of shares represented)

abstentions: 39,594 (0.04% of shares represented)

5.2.7 Re-election of Ranjan Sen

The Chairman states that the Board of Directors proposes that Ranjan Sen be re-elected as an independent member of the Board of Directors.

Results of the vote on agenda item 5.2.7

After the casting of the votes, the Chairman declares that the general meeting approved the re-election with the following result:

yes-votes: 100,192,278 (97.94% of shares represented)

no-votes: 2,068,004 (2.02% of shares represented)

abstentions: 41,667 (0.04% of shares represented)

5.2.8 Re-election of Mary J. Steele Guilfoile

The Chairman states that the Board of Directors proposes that Mary J. Steele Guilfoile be re-elected as an independent member of the Board of Directors.

Results of the vote on agenda item 5.2.8

After the casting of the votes, the Chairman declares that the general meeting approved the re-election with the following result:

yes-votes: 101,798,261 (99.51% of shares represented)

no-votes: 471,214 (0.46% of shares represented)

abstentions: 32,474 (0.03% of shares represented)

5.2.9 Re-election of Eugenia Ulasewicz

The Chairman states that the Board of Directors proposes that Eugenia Ulasewicz be re-elected as an independent member of the Board of Directors.

Results of the vote on agenda item 5.2.9

After the casting of the votes, the Chairman declares that the general meeting approved the re-election with the following result:

yes-votes: 101,127,911 (98.86% of shares represented)

no-votes: 1,139,701 (1.11% of shares represented)

abstentions: 34,337 (0.03% of shares represented)

5.3 Election of New Directors

5.3.1 Election of Bruno Chiomento

The Chairman states that the Board of Directors proposes that Bruno Chiomento be elected as an independent member of the Board of Directors.

Before proceeding to the vote, Chiomento introduces himself.

Results of the vote on agenda item 5.3.1

After the casting of the votes, the Chairman declares that the general meeting approved the election with the following result:

yes-votes: 102,144,874 (99.85% of shares represented)

no-votes: 116,362 (0.11% of shares represented)

abstentions: 40,713 (0.04% of shares represented)

5.3.2 Election of Jeanne Jackson

The Chairman states that the Board of Directors proposes that Jeanne Jackson be elected as an independent member of the Board of Directors.

Results of the vote on agenda item 5.3.2

After the casting of the votes, the Chairman declares that the general meeting approved the election with the following result:

yes-votes: 99,977,062 (97.72% of shares represented)

no-votes: 2,135,343 (2.09% of shares represented)

abstentions: 189,544 (0.19% of shares represented)

AGENDA ITEM 6:

Re-elections to the Remuneration Committee

6.1 Re-election of Enrico Laghi

The Chairman states that the Board of Directors proposes that Enrico Laghi be re-elected as a member of the Remuneration Committee.

Results of the vote on agenda item 6.1

After the casting of the votes, the Chairman declares that the general meeting approved the re-election with the following result:

yes-votes: 99,064,722 (96.83% of shares represented)

no-votes: 3,188,737 (3.12% of shares represented)

abstentions: 48,490 (0.05% of shares represented)

6.2 Re-election of Luis Maroto Camino

The Chairman states that the Board of Directors proposes that Luis Maroto Camino be re-elected as a member of the Remuneration Committee.

Results of the vote on agenda item 6.2

After the casting of the votes, the Chairman declares that the general meeting approved the re-election with the following result:

yes-votes: 95,027,489 (92.89% of shares represented)

no-votes: 7,224,610 (7.06% of shares represented)

abstentions: 49,850 (0.05% of shares represented)

6.3 Re-election of Joaquín Moya-Angeler Cabrera

The Chairman states that the Board of Directors proposes that Joaquín Moya-Angeler Cabrera be re-elected as a member of the Remuneration Committee.

Results of the vote on agenda item 6.3

After the casting of the votes, the Chairman declares that the general meeting approved the re-election with the following result:

yes-votes: 97,774,869 (95.57% of shares represented)

no-votes: 4,477,252 (4.38% of shares represented)

abstentions: 49,828 (0.05% of shares represented)

6.4 Re-election of Eugenia Ulasewicz

The Chairman states that the Board of Directors proposes that Eugenia Ulasewicz be re-elected as a member of the Remuneration Committee.

Results of the vote on agenda item 6.4

After the casting of the votes, the Chairman declares that the general meeting approved the re-election with the following result:

yes-votes: 99,561,428 (97.32% of shares represented)

no-votes: 2,696,546 (2.64% of shares represented)

abstentions: 43,975 (0.04% of shares represented)

AGENDA ITEM 7:

Re-elections to the Auditors

The Chairman declares that the Board of Directors proposes that Deloitte AG be re-elected as the Company's auditors for the financial year 2025.

The Chairman explains that Deloitte AG meets all requirements in terms of independence and is qualified to serve as auditors.

Results of the vote on agenda item 7

After the casting of the votes, the Chairman declares that the general meeting approved the re-election with the following result:

yes-votes: 99,529,687 (97.29% of shares represented)

no-votes: 2,743,014 (2.68% of shares represented)

abstentions: 29,248 (0.03% of shares represented)

AGENDA ITEM 8:

Re-election of the Independent Voting Rights Representative

The Chairman declares that the Board of Directors proposes that Altenburger Ltd legal + tax in Küsnacht-Zürich be re-elected as the Independent Voting Rights Representative for a term of office extending until completion of the next ordinary general meeting.

The Chairman explains that Altenburger Ltd legal + tax meets all requirements in terms of independence and is qualified to serve as Independent Voting Rights Representative.

Results of the vote on agenda item 8

After the casting of the votes, the Chairman declares that the general meeting approved the re-election with the following result:

yes-votes: 102,241,213 (99.94% of shares represented)

no-votes: 27,894 (0.03% of shares represented)

abstentions: 32,842 (0.03% of shares represented)

AGENDA ITEM 9:

Compensation of the Board of Directors and the Global Executive Committee

The Chairman explains that Swiss law and Avolta's Articles of Incorporation require that the general meeting approves the maximum amount of compensation for each of the Board of Directors and of the Global Executive Committee.

The details of Avolta's compensation system were included in the remuneration report and in the invitation to this general meeting.

9.1 Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors

The Chairman explains that the Board of Directors proposes to approve a maximum aggregate amount of compensation of the Board of Directors for the term of office from the 2025 ordinary general meeting to the 2026 ordinary general meeting of CHF 10.6 million.

Results of the vote on agenda item 9.1

After the casting of the votes, the Chairman declares that the general meeting has adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 85,512,495 (93.24% of shares represented)

no-votes: 3,978,547 (4.34% of shares represented)

abstentions: 2,217,854 (2.42% of shares represented)

9.2 Approval of the Maximum Aggregate Amount of Compensation of the Global Executive Committee for Financial Year 2026

The Chairman explains that the Board of Directors proposes to approve a maximum aggregate amount of compensation of the Global Executive Committee for the financial year 2026 of CHF 37.0 million.

Results of the vote on agenda item 9.2

After the casting of the votes, the Chairman declares that the general meeting has adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 96,178,080 (94.01% of shares represented)

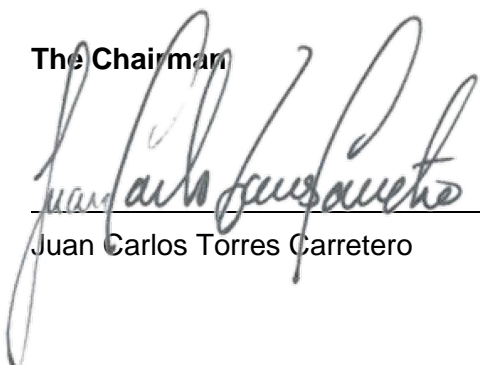
no-votes: 3,914,087 (3.83% of shares represented)

abstentions: 2,209,782 (2.16% of shares represented)

The Chairman closes the meeting at 15:27 CEST.

Basel, May 14, 2025

The Chairman



Juan Carlos Torres Carretero

The Secretary



Pascal Duclos