

**agta record ltd****MINUTES OF THE 53RD ANNUAL GENERAL MEETING****14 MAY 2020****MEETING ROOM 116, AGTATEC, FEHRALTORF**

**Attendees:** Ernst & Young AG: Marco Casal (by phone), Marco Kessler (by phone)  
Independent Shareholder Representative: Roman Bruhin

**Chairman:** Hubert Jouffroy (by phone)

**Minutes:** Raymund Scheffrahn

**AGENDA**

1. Annual Report 2019 including consolidated financial statements of the agta record Group, financial statements of agta record ag, and reports of the statutory auditors
2. Discharge of the Board of Directors and of the Management
3. Appropriation of available earnings for 2019
4. Elections to the Board of Directors
5. Elections to the Board of Directors, conditional upon the closing of the sale of the indirect majority of agta record to ASSA ABLOY Holding AB
6. Elections to the Remuneration Committee
7. Elections to the Remuneration Committee, conditional upon the closing of the sale of the indirect majority of agta record to ASSA ABLOY Holding AB
8. Election of the Independent Representative
9. Election of the Auditors
10. Compensation of the Board of Directors
11. Fixed Compensation of the Group Executive Management
12. Variable Compensation of the Group Executive Management
13. Miscellaneous

**WELCOME AND ORGANISATIONAL MATTERS**

- ORGANISATION** Raymund Scheffrahn is asking all participants on the phone and in the meeting room in Fehraltorf whether they can hear each other well. The participants confirm that this is the case.
- WELCOME** Hubert Jouffroy starts the meeting by welcoming the attendees to the 53<sup>rd</sup> General Meeting of agta record ltd.
- CONVENING** Hubert Jouffroy states that the Shareholders' General Meeting has been duly convened and that all regulatory requirements have been observed. The details including the agenda have been published in the Swiss Official Journal of Commerce dated 8 April 2020 and on 8 April 2020 in the French Bulletin des Annonces Légales Obligatoires.
- AGENDA** Hubert Jouffroy adds that the Board of Directors did not receive requests to put additional topics onto the agenda. Consequently, the Shareholders' General Meeting can decide only about agenda topics as published on 8 April 2020.

**SECRETARY OF THE MEETING AND SCRUTINEERS**

- SECRETARY** Hubert Jouffroy states that Raymund Scheffrahn, Group CFO, was selected to be Secretary of the Meeting and that he will write the minutes. Hubert Jouffroy explains that no scrutineers are necessary because all votes had to be communicated to Mr. Bruhin.

**REPRESENTATION OF SHARES AT TODAY'S MEETING**

- TREASURY SHARES** Hubert Jouffroy is sharing the following information regarding the representation of shares:
- Out of the 13,334,200 shares issued by the Company 25,063 shares are treasury shares as of 13 May 2020. As usual, these treasury shares will not be represented.
- INDEPENDENT REPRESENTATIVE** Today, the independent representative, Roman Bruhin, Attorney-at-Law, is representing 12,550,568 shares. Therefore, 94.3% of all shares outstanding are represented.
- QUORUM** The general quorum according to article 10 paragraph 1 of the Articles of Association is therefore 6,275,285 shares.
- CONCLUSION** Hubert Jouffroy concludes that there are no objections against these statements.



**1. Approval of the consolidated 2019 financial statements of agta record group and the 2019 statutory financial statements of agta record ltd**

ANNUAL REPORT	Hubert Jouffroy states that the annual report, which contains the <i>consolidated</i> financial statements of agta record group and the <i>statutory</i> financial statements of agta record ltd has been published on 24 March 2020.
AUDIT	Mr. Casal and Mr. Kessler do not want to add anything to the Ernst & Young letter printed in the annual report.
QUESTIONS	Mr. Bruhin says that he did not receive any questions or comments concerning the consolidated annual financial statements of agta record group or the annual statutory financial statements of agta record ltd, or concerning the EY report.
VOTE	Approving votes? 12,550,568 Disapproving? - NONE Abstentions? - NONE

**2. Discharge of the board of directors and management**

PROPOSAL	Hubert Jouffroy declares that the Board of Directors applies for discharge.
VOTE	Approving votes? 12,523,835 Disapproving? - NONE Abstentions? 26,733
RESULT	Hubert Jouffroy expresses his appreciation that discharge has been given to the Board of Directors and Management.

**3. Appropriation of available earnings and payment of dividend**

PROPOSAL	<p>The Board of Directors proposes to pay a dividend of CHF 0.65 per share from retained earnings. As always, no dividend is paid on treasury shares. The total dividend amount is approximately CHF 8.7 million.</p> <p>The dividend shall be paid on 26 May 2020 on all issued shares except treasury shares.</p> <p>Mr. Bruhin did not receive any other proposals.</p>
VOTE	Approving votes? 12,550,568 Disapproving? - NONE Abstentions? - NONE
RESULT	Hubert Jouffroy takes note that the proposal of the Board of Directors to pay a total dividend of CHF 0.65 per share has been approved. He emphasises that no dividend is paid on treasury shares.

**4. Elections to the Board of Directors (individually)**

**PROCEDURE** Hubert Jouffroy points out that the Board of Directors proposes the re-election of all board members for the period starting today until the end of the next Annual General Meeting.

**PROPOSAL** **4.1 Re-election: Hubert Jouffroy**

**VOTE** Approving votes? 12,550,568  
Disapproving? - NONE  
Abstentions? - NONE

**PROPOSAL** **4.2 Re-election: Michèle Rota**

**VOTE** Approving votes? 12,360,568  
Disapproving? - 190,000  
Abstentions? - NONE

**PROPOSAL** **4.3 Re-election: Dr. Peter Altorfer**

**VOTE** Approving votes? 12,360,568  
Disapproving? - 190,000  
Abstentions? - NONE

**PROPOSAL** **4.4 Re-election: David Dean**

**VOTE** Approving votes? 12,360,568  
Disapproving? - 190,000  
Abstentions? - NONE

**PROPOSAL** **4.5 Re-election: Bertrand Ghez**

**VOTE** Approving votes? 12,360,568  
Disapproving? - 190,000  
Abstentions? - NONE

**PROPOSAL** **4.6 Re-election: Richard Gruenhagen**

**VOTE** Approving votes? 12,360,568  
Disapproving? - 190,000  
Abstentions? - NONE

**5. Elections to the Board of Directors (individually), conditional upon the closing of the sale of the indirect majority of agta record to ASSA ABLOY Holding AB**

**PROCEDURE** Hubert Jouffroy explains that the Board of Directors proposes the election of four board members for the period *starting with the closing* until the end of the next Annual General Meeting. The four individuals have been proposed by ASSA ABLOY and will only become board members if the indirect sale of the majority of agta record actually happens. Their election is therefore conditional.

**PROPOSAL** **5.1 Election: Erik Pieder**, *as Chairman*

**VOTE** Approving? 12,550,568  
Votes against? - NONE  
Abstentions? - NONE

*BS*

**PROPOSAL** **5.2 Election: Christopher Norbye**

**VOTE** Approving votes? 12,360,568  
Disapproving? – 190,000  
Abstentions? – NONE

**PROPOSAL** **5.3 Election: Marina Lindholm**

**VOTE** Approving votes? 12,360,568  
Disapproving? – 190,000  
Abstentions? – NONE

**PROPOSAL** **5.4 Election: Markus Kast**

**VOTE** Approving votes? 12,360,568  
Disapproving? – 190,000  
Abstentions? – NONE

**6. Elections to the Remuneration Committee**

**PROPOSAL** Hubert Jouffroy states that the Board of Directors proposes to re-elect for the period starting today until the conclusion of the next ordinary Shareholders' General Meeting as Members of the Remuneration Committee:

*BS*

*AS*

**PROPOSAL 6.1 Re-election: Michèle Rota**

**VOTE** Approving votes? 12,360,568  
Disapproving? – 190,000  
Abstentions? – NONE

**PROPOSAL 6.2 Re-election: David Dean**

**VOTE** Approving votes? 12,360,568  
Disapproving? – 190,000  
Abstentions? – NONE

**PROPOSAL 6.3 Re-election: Hubert Jouffroy**

**VOTE** Approving votes? 12,550,568  
Disapproving? – NONE  
Abstentions? – NONE

**7. Elections to the Remuneration Committee (individually), conditional upon the closing of the sale of the indirect majority of agta record to ASSA ABLOY Holding AB**

**PROCEDURE** The Board of Directors proposes the election of two members of the Remuneration Committee for the period *starting with the closing* until the end of the next Annual General Meeting.

**PROPOSAL 7.1 Election: Christopher Norbye**

**VOTE** Approving votes? 12,360,568  
Disapproving? – 190,000  
Abstentions? – NONE

**PROPOSAL 7.2 Election: Marina Lindholm**

**VOTE** Approving votes? 12,360,568  
Disapproving? – 190,000  
Abstentions? – NONE

**8. Election of the Independent Representative**

**PROPOSAL** The Board of Directors proposes to re-elect **Roman Bruhin**, Attorney-at-Law, to be the Independent Representative until the conclusion of the next ordinary Shareholders' General Meeting.

**VOTE** Approving votes? 12,550,568  
Disapproving? – NONE  
Abstentions? – NONE

**9. Election of the Auditors**

**PROPOSAL** The Board of Directors proposes the election of Ernst & Young AG, Zurich, as auditors for the financial year 2020. EY has already accepted the election in advance in a letter dated 14 April 2020.

**VOTE** Approving votes? 12,550,568  
Disapproving? – NONE  
Abstentions? – NONE

**10. Compensation of the Board of Directors**

**INTRODUCTION** Hubert Jouffroy points out that the proposed amount of CHF 750,000 is a maximum amount.

**VOTE** Approving votes? 12,550,568  
Disapproving? – NONE  
Abstentions? – NONE

**11. Fixed Compensation of the Group Executive Management**

**INTRODUCTION** The Chairman emphasises that the vote on the fixed compensation of the Group Executive Management concerns the financial year starting on 1 January **2021**.

**VOTE** Approving votes? 12,550,568  
Disapproving? – NONE  
Abstentions? – NONE

**12. Variable Compensation of the Group Executive Management**

**INTRODUCTION** Hubert Jouffroy states that the vote on the variable compensation of the Group Executive Management concerns the **2019** financial year. The proposed amount of CHF 1,670,000 includes the CEO and is approximately 4% lower than last year's proposal.

**VOTE** Approving votes? 12,550,568  
Disapproving? – NONE  
Abstentions? – NONE

**Miscellaneous**

Hubert Jouffroy asks the participants whether there are any questions or comments. As that is not the case, he closes today's meeting.

Chairman



Minutes



Page 7