MINUTES

of the

Annual General Shareholders' Meeting

of

On Holding AG
(On Holding SA)
(On Holding Ltd)

with registered office in Zurich

(the "Company")

held on May 24, 2022, at 2:00 p.m. CEST, at the headquarter of the Company, at Pfingstweidstrasse 106, 8005 Zurich

David Allemann, Co-Chairman of the board of directors of the Company (the "Board of Directors"), opens the annual general shareholders' meeting (the "AGM"), takes the chair, and appoints Johannes Spindler, General Counsel of the Company, as secretary and scrutineer.

The Chairman makes the following statements on the constitution of the AGM:

1. the AGM has been convened in compliance with the legal requirements and the articles of associations of the Company, with announcement of the agenda and motions of the Board of Directors, through publication in the Swiss Official Gazette of Commerce on April 12, 2022 under the notification number UP04-0000004111, publication on the website of the Company, and written notification to the shareholders registered in the share register. The annual report and the compensation report were available on the Company's web-site, at the Company's registered office for inspection, and the reports were sent to the shareholders upon request. The Chairman also notes that no request had been received from shareholders to include additional items on the meeting agenda;

2. the Board of Directors has ordered based on Art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus (COVID-19 Ordinance 3), that the shareholders exclusively exercise their rights at today's AGM by instructing the independent proxy representative. The shareholders were informed about this decision in the invitation;
3. the Company has not proposed to the shareholders a member of any of its corporate bodies nor any other interested person as proxy within the meaning of Art. 689c of the Swiss Code of Obligations (CO), nor do proxies of deposited shares within the meaning of Art. 689d CO; exercise voting rights;

4. all members of the Board of Directors not present have waived their right pursuant to Art. 702a CO to participate in this AGM and to submit proposals;

5. the independent proxy representative represents 109 shareholders, representing (i) 533,415,298 registered shares, thereof 345,437,500 registered shares with a nominal value of CHF 0.01 each (voting right shares), and 187,977,798 registered shares with a nominal value of CHF 0.10 each, and, (ii) 533,415,298 voting rights. Hence, from the share capital of the Company of CHF 33,454,187.50, divided into 299,998,125 registered shares with a nominal value of CHF 0.10 each, and 345,437,500 registered shares with a nominal value of CHF 0.01 each, today 533,415,298 registered shares are represented; and

6. today's AGM is therefore duly constituted and may validly adopt resolutions.

No objection is raised against these statements.

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**Agenda**

2. Appropriation of 2021 Financial Results
3. Discharge of the Members of the Board of Directors and of the Executive Committee
4. Re-Election of Alex Perez as Proposed Representative of the Holders of Class A Shares on the Board of Directors
5. Re-Election of the Members of the Board of Directors
   5.1 Re-Election of David Allemann
   5.2 Re-Election of Amy Banse
   5.3 Re-Election Olivier Bernhard
   5.4 Re-Election of Caspar Coppetti
   5.5 Re-Election of Kenneth Fox
   5.6 Re-Election of Alex Perez
6. Election of Dennis Durkin as a new Member of the Board of Directors
7. Re-Elections of the Co-Chairmen of the Board of Directors
   7.1 Re-Election of David Allemann as Co-Chairman of the Board of Directors
   7.2 Re-Election of Caspar Coppetti as Co-Chairman of the Board of Directors
8. Re-Elections and Election of the Members of the Nomination and Compensation Committee
   8.1 Re-Election of David Allemann as a Member of the Nomination and Compensation Committee
   8.2 Re-Election of Kenneth Fox as a Member of the Nomination and Compensation Committee
   8.3 Re-Election of Alex Perez as a Member of the Nomination and Compensation Committee
   8.4 Election of Amy Banse as a Member of the Nomination and Compensation Committee

9. Re-Election of the Independent Proxy Representative

10. Re-Election of Statutory Auditors

11. Compensation Report; Approval of the Compensation of the Board of Directors and the Executive Committee
   11.1 Consultative Vote on the 2021 Compensation Report
   11.2 Approval of the Maximum Aggregate Compensation for the Non-Executive Members of the Board of Directors for the Period between this AGM and the next Annual General Shareholders' Meeting to be held in 2023
   11.3 Approval of the Maximum Aggregate Compensation for the Members of the Executive Committee for the Financial Year 2023

12. Amendment of Art. 8 of the Articles of Association

13. Amendment of Art. 11 of the Articles of Association

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The Chairman then proceeds to agenda item 1:


**Motion:** The Board of Directors proposes to take note of the annual report 2021 and the audit reports and to approve the management report 2021, the annual consolidated financial statements of the Company for 2021, and the annual financial statements of the Company for 2021.

**The AGM takes note of the annual report 2021 and the audit reports and approves the management report 2021, the annual consolidated financial statements of the Company for 2021, and the annual financial statements of the Company for 2021 with 532,809,613 yes votes, 597,765 no votes, and 7,920 abstentions.**
Agenda Item 2  Appropriation of 2021 Financial Results

Motion: The Board of Directors proposes to appropriate the retained earnings of the Company as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit carried forward from the financial year 2020</td>
<td>3,013,132</td>
</tr>
<tr>
<td>Loss for the financial year 2021</td>
<td>685,805</td>
</tr>
<tr>
<td>Profit carried forward</td>
<td>2,327,327</td>
</tr>
</tbody>
</table>

The AGM approves to appropriate the retained earnings of the Company as proposed with 533,401,572 yes votes, 5,487 no votes, and 8,239 abstentions.

Agenda Item 3  Discharge of the Members of the Board of Directors and of the Executive Committee

Motion: The Board of Directors proposes that the members of the Board of Directors and of the Executive Committee be discharged from liability for the financial year 2021.

The AGM approves the discharge of all members of the Board of Directors and of the Executive Directors for the financial year 2021 with 123,818,914 yes votes, 27,932 no votes, and 252,655 abstentions (without the votes of those shareholders, who participated in the executive management of the Company).

Agenda Item 4  Re-Election of Alex Perez as Proposed Representative of the Holders of Class A Shares on the Board of Directors

Art. 13 of the Articles of Association of the Company grants the holders of Class A Shares the right to be represented on the Board of Directors in accordance with Art. 709 CO. Hence, the AGM is suspended for the separate meeting of the holders of Class A Shares regarding the appointment of their candidate for their representation on the Board of Directors. Only holders of Class A Shares are entitled to vote at this separate meeting.

Motion: The Board of Directors proposes to the holders of Class A Shares to re-elect Alex Perez as proposed representative of the holders of Class A Shares on the Board of Directors.

The separate meeting of Holders of Class A Shares re-elects Alex Perez as proposed representative of the holders of Class A Shares on the Board of Directors with 186,718,972 yes votes, 1,206,785 no votes, and 52,041 abstentions.

The Chairman closes the separate meeting of the holders of Class A Shares and resumes the AGM.
Agenda Item 5  Re-Election of the Members of the Board of Directors

Motion: The Board of Directors proposes the re-election of the current members of the Board of Directors, each for a term of office of one year (until completion of the next AGM in 2023), as follows:

5.1 Re-Election of David Alleman
5.2 Re-Election of Amy Banse
5.3 Re-Election of Olivier Bernhard
5.4 Re-Election of Caspar Coppetti
5.5 Re-Election of Kenneth Fox
5.6 Re-Election of Alex Perez

The AGM re-elects:
- David Alleman with 516,220,762 yes votes, 17,157,165 no votes, and 37,371 abstentions;
- Amy Banse with 533,362,600 yes votes, 10,014 no votes, and 42,684 abstentions;
- Olivier Bernhard with 516,251,150 yes votes, 17,126,221 no votes, and 37,927 abstentions;
- Caspar Coppetti with 515,933,333 yes votes, 17,444,598 no votes, and 37,367 abstentions;
- Kenneth Fox with 532,175,610 yes votes, 1,199,539 no votes, and 40,149 abstentions; and
- Alex Perez with 531,332,966 yes votes, 2,013,291 no votes, and 51,041 abstentions as members of the Board of Directors for a term of office of one year (until completion of the next AGM in 2023).

Agenda Item 6  Election of Dennis Durkin as a new Member of the Board of Directors

Motion: The Board of Directors proposes the election of Dennis Durkin, American citizen, in Santa Monica (USA), as new member of the Board of Directors for a term of office of one year (until completion of the next AGM in 2023).

The AGM elects Dennis Durkin, American citizen, in Santa Monica (USA), as a new member of the Board of Directors for a term of office of one year (until completion of the next AGM in 2023) with 517,341,901 yes votes, 16,032,777 no votes, and 40,620 abstentions.
Agenda Item 7  Re-Elections of the Co-Chairmen of the Board of Directors

Agenda Item 7.1  Re-Election of David Allemann as Co-Chairman of the Board of Directors

Motion: The Board of Directors proposes to re-elect David Allemann as Co-Chairman of the Board of Directors for a term of office of one year (until completion of the next AGM in 2023).

The AGM re-elects David Allemann as Co-Chairman of the Board of Directors for a term of office of one year (until completion of the next AGM in 2023) with 514,837,602 yes votes, 18,540,247 no votes, and 37,449 abstentions.

Agenda Item 7.2  Re-Election of Caspar Coppetti as Co-Chairman of the Board of Directors

Motion: The Board of Directors proposes to re-elect Caspar Coppetti as Co-Chairman of the Board of Directors for a term of office of one year (until completion of the next AGM in 2023).

The AGM re-elects Caspar Coppetti as Co-Chairman of the Board of Directors for a term of office of one year (until completion of the next AGM in 2023) with 514,545,039 yes votes, 18,828,472 no votes, and 41,787 abstentions.

Agenda Item 8  Re-Elections and Election of the Members of the Nomination and Compensation Committee

Agenda Item 8.1  Re-Election of David Allemann as a Member of the Nomination and Compensation Committee

Motion: The Board of Directors proposes to re-elect David Allemann as a member of the Nomination and Compensation Committee for a term of office of one year (until completion of the next AGM in 2023).

The AGM re-elects David Allemann as a member of the Nomination and Compensation Committee for a term of office of one year (until completion of the next AGM in 2023) with 513,844,757 yes votes, 19,533,161 no votes, and 37,380 abstentions.

Agenda Item 8.2  Re-Election of Kenneth Fox as a Member of the Nomination and Compensation Committee

Motion: The Board of Directors proposes to re-elect Kenneth Fox as a member of the Nomination and Compensation Committee for a term of office of one year (until completion of the next AGM in 2023).
The AGM re-elects Kenneth Fox as a member of the Nomination and Compensation Committee for a term of office of one year (until completion of the next AGM in 2023) with 517,006,553 yes votes, 16,368,881 no votes, and 39,864 abstentions.

**Agenda Item 8.3  Re-Election of Alex Perez as a Member of the Nomination and Compensation Committee**

**Motion:** The Board of Directors propose to re-elect Alex Perez as a member of the Nomination and Compensation Committee for a term of office of one year (until completion of the next AGM in 2023).

The AGM re-elects Alex Perez as a member of the Nomination and Compensation Committee for a term of office of one year (until completion of the next AGM in 2023) with 531,241,580 yes votes, 2,124,088 no votes, and 49,630 abstentions.

**Agenda Item 8.4  Election of Amy Banse as a Member of the Nomination and Compensation Committee**

**Motion:** The Board of Directors proposes to elect Amy Banse as a member of the Nomination and Compensation Committee for a term of office of one year (until completion of the next AGM in 2023).

The AGM elects Amy Banse as a member of the Nomination and Compensation Committee for a term of office of one year (until completion of the next AGM in 2023) with 533,248,592 yes votes, 125,447 no votes, and 41,259 abstentions.

**Agenda Item 9  Re-Election of the Independent Proxy Representative**

**Motion:** The Board of Directors proposes to re-elect Anwaltskanzlei Keller KLG (CHE-194.206.696), Splügenstrasse 8, 8002 Zurich, Switzerland, as Independent Proxy Representative for a term of office of one year (until completion of the next AGM in 2023).

The AGM re-elects Anwaltskanzlei Keller AG as independent proxy representative for a term of office of one year (until completion of the next AGM in 2023) with 533,351,094 yes votes, 8,284 no votes, and 55,920 abstentions.
Agenda Item 10  Re-Election of Statutory Auditors

Motion: The Board of Directors proposes to re-elect PricewaterhouseCoopers AG (CHE-106.839.438), in Zurich, as statutory auditors of the Company for a term of office of one year (until completion of the next AGM in 2023).

The AGM resolves to re-appoint PricewaterhouseCoopers AG (CHE-106.839.438), in Zurich, as statutory auditors of the Company for a term of office of one year (until completion of the next AGM in 2023) with yes votes by shares representing CHF 22,247,050.00 of the nominal values, no votes by shares representing CHF 920.00 of the nominal values, and abstentions by shares representing CHF 4,185.00 of the nominal values.

Agenda Item 11  Compensation Report; Approval of the Compensation of the Board of Directors and the Executive Committee

Agenda Item 11.1  Consultative Vote on the 2021 Compensation Report

Motion: The Board of Directors proposes that the AGM takes note of and endorses the 2021 Compensation Report in a consultative vote.

The AGM takes note of the 2021 Compensation report and endorses the 2021 Compensation report with 517,380,813 yes votes, 16,021,150 no votes, and 13,335 abstentions.

Agenda Item 11.2  Approval of the Maximum Aggregate Compensation for the Non-Executive Members of the Board of Directors for the Period between this AGM and the next Annual General Shareholders’ Meeting to be held in 2023

Motion: The Board of Directors proposes to approve the maximum aggregate compensation of CHF 4,000,000 for the non-executive members of the Board of Directors (the executive members of the Board of Directors are exclusively compensated in their function as members of the Executive Committee) for the period between this AGM and the next Annual General Shareholders’ Meeting to be held in 2023. The proposed maximum aggregate amount is calculated on the basis of a full term of office of one year and will be paid out on a pro-rata basis.

The AGM approves the maximum aggregate compensation of CHF 4,000,000 for the non-executive members of the Board of Directors for the period between this AGM and the Annual General Shareholders’ Meeting to be held in 2023 with 518,100,429 yes votes, 15,120,522 no votes, and 194,347 abstentions.
Agenda Item 11.3 Approval of the Maximum Aggregate Compensation for the Members of the Executive Committee for the Financial Year 2023

Motion: The Board of Directors proposes to approve the maximum aggregate compensation of CHF 19,500,000 for the members of the Executive Committee (including, where applicable, for their activities as executive members of the Board of Directors) for the Company's financial year 2023.

The AGM approves the maximum aggregate compensation of CHF 19,500,000 for the members of the executive committee for the Company's financial year 2023 with 532,816,861 yes votes, 567,847 no votes, and 30,590 abstentions.

Agenda Item 12 Amendment of Art. 8 of the Articles of Association

Motion: The Board of Directors proposes to amend Art. 8 of the Articles of Association as follows:

Artikel 8 – Einberufung und Traktandierung

Die ordentliche Versammlung findet alljährlich innerhalb sechs Monaten nach Schluss des Geschäftsjahres statt, ausserordentliche Versammlungen werden je nach Bedürfnis einberufen.


Die Einberufung einer ausserordentlichen Generalversammlung kann auch von einem oder mehreren Aktionären, die zusammen mindestens 5 % des Aktienkapitals oder der Stimmen

Article 8 – Convocation and Agenda

The annual general meeting takes place every year within six months of the end of the financial year, and extraordinary general meetings are convened as and when required.

The general meeting shall be convened by way of announcement in the official means of publication of the Company according to Art. 31 of the articles of association at least 20 days prior to the date of the meeting. The convocation may in addition be made by letter or electronic data transmission (incl. email or fax) to the shareholders, usufructuaries and nominees. The general meeting is convened by the board of directors or, where necessary, by the statutory auditors. The liquidators and the representatives of bond creditors also have the right to convene general meetings.

The convocation of an extraordinary general meeting may also be requested in writing, indicating the agenda items and the proposals and, in case of elections, the names of the
vertreten, schriftlich unter Angabe des Verhandlungsgegenstandes und des Antrages, bei Wahlen der Namen der vorgeschlagenen Kandidaten, verlangt werden.

Aktionäre, die zusammen mindestens über 0.5% des Aktienkapitals oder der Stimmen vertreten, können die Traktandierung eines Verhandlungsgegenstandes verlangen. Dies hat mindestens 60 Tage vor der Versammlung schriftlich unter Angabe der Verhandlungsgegenstände und Anträge zu erfolgen.

In der Einberufung sind die Verhandlungsgegenstände sowie die Anträge des Verwaltungsrates und der Aktionäre bekanntzugeben, welche die Durchführung einer Generalversammlung oder die Traktandierung eines Verhandlungsgegenstandes verlangt haben.


Über Anträge zu nicht gehörig angekündigten Verhandlungsgegenständen können keine Beschlüsse gefasst werden; ausgenommen sind Anträge auf Einberufung einer außerordentlichen Generalversammlung, auf Durchführung einer Sonderprüfung und auf Wahl einer Revisionsstelle infolge Begehrens eines Aktionärs.

Zur Stellung von Anträgen im Rahmen der Verhandlungsgegenstände und zu Verhandlungen ohne Beschlussfassung bedarf es keiner vorgängigen Ankündigung.

nominated candidates, by one or more shareholders together representing at least 5% of the share capital or the voting rights.

Shareholders, together representing more than 0.5% of the share capital or the voting rights, may demand that an item be placed on the agenda. Such request must be made in writing at least 60 days prior to the meeting by indicating the agenda items and the proposals.

The notice convening the meeting shall state the agenda items to be discussed and the motions of the board of directors and of the shareholders, who have requested that a general meeting is held or that an item is placed on the agenda.

The annual report, the compensation report and any auditors' report shall be made available for inspection by the shareholders at the registered office of the Company no later than 20 days before the ordinary general meeting. Any shareholder may request that a copy of these documents be sent to him without delay. The shareholders shall be informed of this in the notice convening the meeting.

No resolutions may be made on motions relating to agenda items that were not duly notified; exceptions to this are motions to convene an extraordinary general meeting or to carry out a special audit and to appoint an auditor at the request of a shareholder.

No advance notice is required to propose motions on duly notified agenda items and to debate items without passing resolutions.
The AGM approves the amendment of Art. 8 of Articles of Association as proposed by the Board of Directors with 513,063,783 yes votes, 20,329,920 no votes, and 21,595 abstentions.

In accordance with statutory Swiss law a public deed is executed with regard to the approval of agenda item 12 (see separate public deed).

**Agenda Item 13**  
Amendment of Art. 11 of the Articles of Association

**Motion:** The Board of Directors proposes to amend Art. 11 of the Articles of Association as follows:

**Artikel 11 – Stimmrecht und Vertretung; Unabhängiger Stimmrechtsvertreter**

Jede im Aktienbuch der Gesellschaft mit Stimmrecht eingetragene Aktie berechtigt zu einer Stimme. Vorbehalten bleibt Art. 693 Abs. 3 OR.

Jeder Aktionär kann seine Aktien in der Generalversammlung selbst vertreten oder vertreten lassen durch (i) einen Dritten, der nicht Aktionär zu sein braucht, mittels schriftlicher Vollmacht, (ii) den gesetzlichen Vertreter, oder (iii) den unabhängigen Stimmrechtsvertreter.


Der Verwaltungsrat bestimmt die Anforderungen an Vollmachten und Weisungen und kann Vorschriften darüber erlassen.


**Article 11 – Voting Rights and Representation; Independent Voting Rights Representative**

Each share registered in the share register of the Company with voting rights entitles the holder to one vote. Art. 693 para. 3 CO remains reserved.

Each shareholder may represent his shares at the general meeting himself or have them represented by (i) a third party who do not need to be a shareholder, based on a written power of attorney, (ii) its legal representative, or (iii) the independent voting rights representative.

Upon effectiveness of the new company law on January 1, 2023, the general meeting may be held physically or virtually. Additionally as of January 1, 2023 the general meeting may also be held abroad.

The board of directors determines the requirements as to power of attorney and instructions and may issue the respective rules.

The general meeting shall elect each year an independent voting rights representative. The term of office shall end at the completion of the next ordinary general meeting. Re-election
Wiederwahl ist möglich. Hat die Gesellschaft keinen von der Generalversammlung gewählten unabhängigen Stimmrechtsvertreter so ernennen der Verwaltungsrat einen solchen für die nächste Generalversammlung.

is possible. If the Company does not have an independent voting rights representative, the board of directors shall appoint the independent voting rights representative for the next general meeting.

The AGM approve the amendment Art. 11 of Articles of Association as proposed by the Board of Directors with 503,626,571 yes votes, 29,766,834 no votes, and 21,893 abstentions.

Except for the amendments of the articles of association resolved by the AGM under the agenda items 12 and 13, the provisions of the articles of association remain unchanged.

In accordance with statutory Swiss law a public deed is executed with regard to the approval of agenda item 13 (see separate public deed).

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End of the AGM

The Chairman notes that all of the agenda items set out in the invitation to this AGM have been properly treated and that there are no questions.

The Chairman closes the AGM at 2:30 p.m. CEST

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Zurich, Mai 24, 2022

The Chairman: The secretary and scrutineer:

[Signatures]

David Allemann Johannes Spindler