



**MINUTES OF THE ANNUAL GENERAL MEETING
held on 28 March 2023
by SGS SA, Geneva**

The shareholders met in an ordinary general meeting on 28 March 2023, in Geneva, at Quai du Mont-Blanc 19, Théâtre du Léman, under the chairmanship of Mr. Calvin GRIEDER.

The meeting was opened at 14:00 pm and closed at 15:20 pm.

Mr. Calvin GRIEDER, Chairman, welcomes the shareholders and appoints Mr. Olivier MERKT as secretary of the meeting.

The secretary notes that the meeting was duly convened, in accordance with Article 12 of the Articles of Association, by letter sent on 3 March 2023 to each shareholder registered in the share register.

The auditors, PricewaterhouseCoopers SA, are represented by Mr. Guillaume Nayet.

The President informs the meeting that Maître Corine ROSSET, Notary is present and has been mandated to record in authentic form the decisions of the meeting concerning items 6.1 to 6.7 of the agenda which involve a modification of the articles of association

The secretary also informs that the debates are recorded so that a record can be made of them, in addition to the minutes, if necessary.

Mr. Calvin GRIEDER addressed the meeting and then handed over to Mr. Frankie NG, Chief Executive Officer. The texts of the presentations by Mr. GRIEDER and Mr. NG will remain attached to these minutes.

The secretary then read out the attendance list:

4'972'464 nominal shares of Fr. 1.- each are represented at the meeting as follows:

Stakeholders and Independent representative	61
Shares represented by the shareholder or a private proxy	58'594
Shares represented by the independent representative (Me Gérard Defacqz, notary in Geneva)	4'845'864

This represents 65.44% of the share capital.

The Meeting was thus properly constituted and able to deliberate validly on all the matters listed on the agenda, namely:

- 1 2022 Annual Report**
 - 1.1. Annual report, accounts of SGS SA and consolidated accounts of the SGS Group for the year 2022
 - 1.2. Advisory vote on the 2022 remuneration report
- 2 Release of the members of the Board of Directors and of the Management**
- 3 Decision on the appropriation of the retained earnings resulting from SGS SA's balance sheet**
- 4 Elections**
 - 4.1. Elections to the Management Board
 - 4.2. Election of the Chairman of the Board of Directors
 - 4.3. Election of the Remuneration Committee
 - 4.4. Election of the statutory auditors
 - 4.5. Election of the Independent Proxy
- 5. Remuneration**
 - 5.1. Remuneration of the Board of Directors until the 2024 Annual General Meeting
 - 5.2. Fixed Remuneration of Senior Management for the fiscal year 2024
 - 5.3. Annual Variable Remuneration of Senior Management for the fiscal year 2022
 - 5.4. Long Term Incentive Plan to be issued in 2023
- 6. Revision of the Company's Articles of Association (adaptation to new company law)**
 - 6.1. Share split
 - 6.2. Replacement of the authorized share capital by a capital band
 - 6.3. Adaptation of the scope of the company
 - 6.4. Organisation of shareholders and board meetings
 - 6.5. Minority shareholders rights
 - 6.6. Rules on remuneration

The agenda was unanimously approved.

- 1 2022 Annual Report**
 - 1.1 Annual Report, financial statements of SGS SA and consolidated financial statements of the SGS Group for 2022**

The annual report, the annual financial statements of SGS SA and the consolidated financial statements of the SGS Group for the 2022 fiscal period have been made available to the shareholders in accordance with the legal and statutory provisions. A printed copy of the annual report will remain attached to this record of decisions.

Shareholders have also been able to read the report dated 22 February 2023 from the statutory auditors, PricewaterhouseCoopers SA, on the financial statements of SGS SA and the consolidated financial statements of the SGS Group for 2022.

The statutory auditors declare that they have nothing to add to their reports, in which they recommend the approval of SGS SA's financial statements and the consolidated financial statements as submitted to the Meeting.

As no discussion was requested, the following resolution was put to the vote:

***"The Assembly, having considered the annual report, the accounts and the reports of the auditors for the financial year 2022 approves:
- the annual report
- the annual accounts of SGS SA and
- the consolidated financial statements of the SGS Group for the year 2022 as submitted. "***

This resolution was approved by

Votes cast	
YES	99.38%
NO	0.02%
ABSTAINED	0.60%

Shares present/represented at this vote: 4'904'458

1.2 2022 Remuneration Report (advisory vote)

In the interests of transparency, the Board of Directors chose to submit the Remuneration Report to an advisory vote.

Shareholders are reminded that this report, which details the Group's remuneration principles, is available on the website and is also attached to the annual report.

As no discussion was requested, the following resolution was put to the vote:

" The Meeting approves the 2022 Compensation Report."

This resolution was approved by

Votes cast	
YES	95.41%
NO	4.47%
ABSTAINED	0.12%

Shares present/represented at this vote: 4'904'458

2 Release of the Board of Directors and the Management

It should first be noted that by virtue of the legal provisions, the persons involved in company management are not permitted to express their vote, namely:

- members of the Board of Directors who served during all or part of the 2022 fiscal period,
- members of Management who held office during all or part of the 2022 fiscal period,
- the shareholders represented on the Board of Directors.

As no discussion was requested and no one objected to a joint vote for the discharge of the Board of Directors and the Management, the following resolution was put to the vote:

"The Meeting gives discharge to the Board of Directors and to the Management for their management during the 2022 fiscal period."

This resolution was approved by

Votes cast	
YES	97.12%
NO	1.99%
ABSTAINED	0.89%

Shares present/represented at this vote
(after deduction of shares excluded from this vote): **4'897'651**

3 Decision on the appropriation of the profit resulting from SGS SA's balance sheet
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The retained earnings available for appropriation by the Meeting are made up as follows:

	CHF
Profit for the year	649'821'069
Balance brought forward from previous year	278'541'020
Dividends paid on our own shares released into circulation in 2022 prior the Annual General Meeting in March 202	(85'841)
Buy-Back programme	(250'000'741)
(Transfert to) Reserval from the reserve for treasury shares	(20'841'198)
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Total retained earnings available for appropriation	657'434'309
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Dividends, CHF 80 per share	(589'524'320)
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Balance carried forward	67'909'989
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The Board of Directors proposes to appropriate the available retained earnings of CHF 877'874'780 as follows.

- ♦ Dividend: CHF 589'524'320
- ♦ Balance carried forward: CHF 67'909'989

It should be noted that no dividend is paid on shares held directly or indirectly by SGS SA.

The meeting is informed that in case of acceptance, the dividend of CHF 80.- gross per share will be paid on 03 April 2023 without any expenses, after deduction of the 35% withholding tax.

As no discussion was requested, the following resolution was put to the vote:

***"The meeting approves the proposal of the Board of Directors for the appropriation of available net profit, i.e.:
- to pay a dividend of CHF 80 per share (589'524'320) and
- carry forward CHF 67'909'989 to a new account."***

This resolution was approved by

Votes cast	
YES	99.94%
NO	0.03%
vABSTAINED	0.03%

Shares present/represented at this vote: 4'904'458

4 Elections
4.1. Elections to the Board of Directors

The terms of office of all current directors expire on the day of the meeting.

The Board has been informed that Mr. Paul Desmarais, jr. will not seeking for a new mandate.

The Board proposes the re-election of the seven outgoing directors who are standing for re-election, as well as the election of Mr. Jens Riedl.

In accordance with the provisions of the Articles of Association, the term of office of the members of the Board of Directors is one year, expiring on the date of the ordinary general meeting to be held in 2024.

The President asked if there were any other proposals. No other proposals were made.

The following resolution was put to the vote:

4.1.1 " The Meeting re-elects Mr. Calvin GRIEDER as a member of the Board of Directors for a term of office expiring at the 2024 Meeting "

This resolution was approved by

Votes cast	
YES	93.74%
NO	4.88%
ABSTAINED	1.38%

Shares present/represented at this vote: 4'904'458

4.1.2 "The Meeting re-elects Mr. Sami ATYIA as a member of the Board of Directors for a term of office expiring at the 2024 Meeting".

This resolution was approved by

Votes cast	
YES	98.95%
NO	0.99%
ABSTAINED	0.06%

Shares present/represented at this vote: 4'904'458

4.1.3 " The Meeting re-elects Ms. Phyllis CHEUNG as a member of the Board of Directors for a term of office expiring at the 2024 Meeting."

This resolution was approved by

Votes cast	
YES	98.44%
NO	0.37%
ABSTAINED	1.19%

Shares present/represented at this vote: 4'904'458

4.1.4 " The Meeting re-elects Mr. Ian GALLIENNE as a member of the Board of Directors for a term of office expiring at the 2024 Meeting."

This resolution was approved by

Votes cast	
YES	77.21%
NO	22.74%
ABSTAINED	0.05%

Shares present/represented at this vote: 4'904'458

4.1.5 "The Meeting re-elects Mr. Tobias HARTMANN as a member of the Board of Directors for a term of office expiring at the 2024 Meeting."

This resolution was approved by

Votes cast	
YES	99.68%
NO	0.27%
ABSTAINED	0.05%

Shares present/represented at this vote: 4'904'458

4.1.6 "The Meeting re-elects Mr. Shelby R. DUPASQUIER as a member of the Board of Directors for a term of office expiring at the 2024 Meeting."

This resolution was approved by

Votes cast	
YES	98.51%
NO	1.44%
ABSTAINED	0.05%

Shares present/represented at this vote: 4'904'458

4.1.7 The Meeting re-elects Ms. Kory SORENSON as a member of the Board of Directors for a term of office expiring at the 2024 Meeting."

This resolution was approved by

Votes cast	
YES	94.00%
NO	4.82%
ABSTAINED	1.18%

Shares present/represented at this vote: 4'904'458

4.1.8 "The Meeting re-elects Ms. Janet S. Vergis as a member of the Board of Directors for a term of office expiring at the 2024 Meeting."

This resolution was approved by

Votes cast	
YES	99.47%
NO	0.49%
ABSTAINED	0.04%

Shares present/represented at this vote: 4'904'458

4.1.9 " The Meeting elects Mr. Jens Riedl as a member of the Board of Directors for a term of office expiring at the 2024 Meeting."

This resolution was approved by

Votes cast	
YES	97.96%
NO	0.83%
ABSTAINED	1.21%

Shares present/represented at this vote: 4'904'458

Having obtained the majority of votes, the President noted that Mr. Calvin GRIEDER, Mr. Sami ATIYA, Ms. Phyllis CHEUNG, Mr. Ian GALLIENNE, Mr. Tobias HARTMANN, Mr. Shelby R. DU PASQUIER, Ms. Kory SORENSON and Ms. Janet S. VERGIS were **re-elected**, and that Mr. Jens RIEDL **was elected**. He further confirmed that Mr. Calvin GRIEDER, Mr. Sami ATIYA, Ms. Phyllis CHEUNG, Mr. Ian GALLIENNE, Mr. Tobias HARTMANN, Mr. Shelby R. DU PASQUIER, Ms. Kory SORENSON, Ms. Janet S. VERGIS and Mr. Jens RIEDL have declared in advance that they accept these mandates.

4.2 Election of the Chairman of the Board of Directors

The Board of Directors proposes the election of Mr. Calvin Grieder as Chairman of the Board of Directors for a one-year term of office.

The following resolution was put to the vote:

4.2.1 " The Meeting elects Mr. Calvin GRIEDER as the Chairman of the Board of Directors for a term of office expiring at the 2024 Meeting."

This resolution was approved by

Votes cast	
YES	92.51%
NO	5.42%
ABSTAINED	2.07%

Shares present/represented at this vote: 4'904'458

Having obtained the majority of votes, the Secretary noted that Mr. Calvin Grieder was elected. It was also confirmed that he had stated in advance that that he accepted this mandate.

4.3 Election of the members of the Remuneration Committee

The Chairman proposes to elect the members of the Remuneration Committee.

The following resolution was put to the vote:

4.3.1 "The Meeting re-elects Mr. Sami ATIYA as a member of the Nomination and Remuneration Committee for a term of office expiring at the 2024 Meeting."

This resolution was approved by

Votes cast	
YES	97.43%
NO	2.51%
ABSTAINED	0.06%

Shares present/represented at this vote: 4'904'458

4.3.2 "The Meeting re-elects Mr. Ian GALLIENNE as a member of the Nomination and Remuneration Committee for a term of office expiring at the 2024 Meeting."

This resolution was approved by

Votes cast	
YES	78.03%
NO	21.91%
ABSTAINED	0.06%

Shares present/represented at this vote: 4'904'458

4.3.3 "The Meeting re-elects Ms. Kory SORENSON as a member of the Nomination and Remuneration Committee for a term of office expiring at the 2024 Meeting "

This resolution was approved by

Votes cast	
YES	95.69%
NO	4.25%
ABSTAINED	0.06%

Shares present/represented at this vote: 4'904'458

Having obtained the majority of votes, the President noted that Mr. Ian GALLIENNE, Mr. Sami ATYIA and Ms. Kory SORENSON were **re-elected**. He also confirmed that Mr. Ian GALLIENNE, Mr. Sami ATYIA and Ms. Kory SORENSON had declared in advance that they accepted these mandates.

4.4 Election of the statutory auditors

The Chairman proposes that PricewaterhouseCoopers SA, Geneva, be elected as auditors of the statutory accounts of SGS SA and the consolidated accounts of the SGS Group for the year 2023.

The representative of PricewaterhouseCoopers SA confirms that PricewaterhouseCoopers SA will accept this mandate, if the meeting so decides.

As no other proposal was made and no discussion was requested, the following resolution was put to the vote:

" The Meeting has decided to elect PricewaterhouseCoopers SA, Geneva, as auditors of SGS SA's financial statements and of the consolidated financial statements of the SGS Group for the 2023 fiscal period "

This resolution was approved by

Votes cast	
YES	98.02%
NO	1.94%
ABSTAINED	0.04%

Shares present/represented at this vote: 4'904'458

4.5 Election of the Independent Representative

The President proposes to elect the notary firm Notaires à Carouge as independent representative.

As no other proposal was made and no discussion was requested, the following resolution was put to the vote:

" The Meeting has decided to elect the notary office Notaires à Carouge as independent representative for a term ending at the 2024 Meeting."

This resolution was approved by

Votes cast	
YES	99.70%
NO	0.04%
ABSTAINED	0.26<%

Shares present/represented at this vote: 4'904'458

5.1 Remuneration of the Board of Directors until the 2024 Annual General Meeting

In accordance with the provisions of the Articles of Association, the Chairman proposes to the meeting to decide on the remuneration of the Board of Directors and the Executive Board.

As no discussion was requested, the following resolution was put to the vote:

"The Meeting has decided to approve the proposed total amount of CHF 2,700,000 to remunerate the members of the Board of Directors for the period ending on the date of the 2024 Annual General Meeting "

This resolution was approved by

Votes cast	
YES	98.10%
NO	0.67%
ABSTAINED	1.23%

Shares present/represented at this vote: 4'904'463

5.2 Fixed remuneration of the Senior Management for the 2024 fiscal period

In accordance with the provisions of the Articles of Association, the Chairman proposes to the meeting to decide on the remuneration of the Board of Directors and the Executive Board.

As no discussion was requested, the following resolution was put to the vote:

"The Meeting authorizes the allocation of a maximum aggregate amount of CHF 12'500,000 for the fixed remuneration of the members of the Operations Council (including the Chief Executive Officer) for the 2024 fiscal period."

This resolution was approved by

Votes cast	
YES	95.34%
NO	3.42%
ABSTAINED	1.24%

Shares present/represented at this vote: 4'904'463

5.3 Annual variable remuneration of the Senior Management for the 2022 fiscal period

In accordance with the provisions of the Articles of Association, the Chairman proposes to the meeting to decide on the remuneration of the Board of Directors and the Executive Board.

As no discussion was requested, the following resolution was put to the vote:

" The Meeting has decided to approve the proposed cumulative amount of CHF 4'432'647 for the variable remuneration due to members of the Operations Council in respect of the 2022 fiscal period "

This resolution was approved by

Votes cast	
YES	98.16%
NO	1.71%
ABSTAINED	0.13%

Shares present/represented at this vote: 4'904'463

5.4 Long Term Incentive Plan to be issued in 2023

In accordance with the provisions of the Articles of Association, the Chairman proposes to the meeting to approve the issuance of a Long-Term Incentive Plan in the amount of CHF 13,500,000 by granting share units to the Operations Council, the vesting of which will be dependent on the Group's ability to achieve the Long-Term Financial Objectives in 2025, as determined by the Board.

"The meeting decides to approve the proposal to issue in 2023 a long-term incentive plan for the members of the Operations Council in the amount of CHF 13'500'000."

This resolution was approved by

Votes cast	
YES	96.08%
NO	2.64%
ABSTAINED	1.28%

Shares present/represented at this vote: 4'904'463

Items 6.1 to 6.6 of the Agenda will be drawn up by Maître Rosset, Etude de Notaires in Carouge, which will be attached to these minutes.

All items on the agenda having been dealt with, the Chairman indicated that the next Annual General Meeting would be held on Tuesday 26 March 2024.

As no one requested the floor, the Meeting ended at 15:20 p.m.


Calvin GRIEDER
President


Olivier MERKT
Secretary of the Meeting

Annexes to the minutes:

- Statement by the Chairman of the Board of Directors
- Presentation by the Chief Executive Officer
- Annual report 2022
- List of SGS employees and scrutineers