



# LINDT & SPRÜNGLI

## Resolution Minutes of the 125<sup>th</sup> Annual General Meeting of Chocoladefabriken Lindt & Sprüngli AG

Thursday, April 20, 2023, 10.00 a.m. at Kongresshaus Zurich

The Meeting Chair, Mr. Ernst Tanner, Executive Chairman of the Board of Directors, states that notice of the Annual General Meeting was given in due form and in a timely manner, such that the meeting is quorate.

A total of 107,610 votes is represented at today's Annual General Meeting, corresponding to 90 % of the registered share capital with voting rights, by:

- 1,916 shareholders (or their representatives): 8,178 votes;
- the independent proxy, Dr. Patrick Schleiffer, Attorney-at-Law: 99,432 votes.

Also present are Mr. Gerhard Siegrist and Mr. Josef Stadelmann as representative of the statutory auditors of the Company and Mr. Christoph Rengel, Notary Public, Mr. Thomas Flückiger, Deputy Notary Public, and Patrick Nüssler, Deputy Notary Public, for the notarization of the resolutions under agenda items 5 and 8.

Resolutions are passed by an absolute majority of the votes cast, excluding abstentions, unless the Articles of Association or the law require a different quorum.

### 1. Approval of the Consolidated Financial Statements of Lindt & Sprüngli Group and the Statutory Financial Statements of Chocoladefabriken Lindt & Sprüngli AG for the Financial Year 2022

The Board of Directors proposes that the consolidated financial statements of the Lindt & Sprüngli Group and the statutory financial statements of Chocoladefabriken Lindt & Sprüngli AG for the financial year 2022 be approved, acknowledging the auditor's reports.

The proposal of the Board of Directors for this agenda item is **approved** with 99.9 % YES –votes.

#### Result of the vote:

Votes represented:	107,713		
<b>Yes - votes:</b>	<b>No - votes:</b>	<b>Valid votes:</b>	<b>Abstention/invalid:</b>
105,970	106	106,076	1,637

### 2. Advisory Vote on the Compensation Report 2022

The Board of Directors proposes that the Compensation Report for the financial year 2022 be approved in a non-binding advisory vote.

The proposal of the Board of Directors for this agenda item is **approved** with 68.6 % YES –votes.



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## Result of the vote:

Votes represented:	107,712		
<b>Yes - votes:</b>	<b>No - votes:</b>	<b>Valid votes:</b>	<b>Abstention/invalid:</b>
71,809	32,938	104,747	2,965

## 3. Discharge of the Board of Directors and the Group Management

The Board of Directors proposes to grant discharge to the members of the Board of Directors and the members of the Group Management for the financial year 2022.

The proposal of the Board of Directors for this agenda item is **approved** with 99.4 % YES –votes.

## Result of the vote:

Votes represented:	103,515		
<b>Yes - votes:</b>	<b>No - votes:</b>	<b>Valid votes:</b>	<b>Abstention/invalid:</b>
101,009	600	101,609	1,906

## 4. Appropriation of the Available Earnings 2022

The Board of Directors proposes the following appropriation of the available earnings and the reserves 2022 and distribution of an ordinary dividend in the amount of CHF 1,300 per registered share and CHF 130 per participation certificate, respectively:

Retained earnings carried forward from previous year	26,156,820	CHF
Net income	366,537,238	CHF
Other	6,573,007 <sup>1</sup>	CHF
<b>Total available earnings</b>	<b>399,267,065</b>	<b>CHF</b>
Release of general legal reserves	71,040,000	CHF
Release of special reserves	471,774,222	CHF
1,300% dividend	-311,342,980 <sup>2</sup>	CHF
Allocation to the special reserves	-	CHF
<b>Balance to be carried forward</b>	<b>630,738,307</b>	<b>CHF</b>
Transfer from the confirmed reserves from capital contributions to the free reserves	- <sup>3</sup>	CHF
Distribution from these free reserves, without deduction of Swiss withholding tax, of CHF 0 per registered share /CHF 0 per participation certificate (previous year CHF 0 per registered share / CHF 0 per participation certificate)	- <sup>3</sup>	CHF

1 Includes dividends on treasury shares and participation certificates in the amount of CHF 7,653,600 that are not paid out, dividends distributed due to options exercised during the period from January 1 to May 1, 2022 in the amount of CHF –1,088,640 and lapsed dividends in the amount of CHF 8,047.

2 Calculation based on the number of registered shares and participation certificates as of December 31, 2022. The number of registered shares and participation certificates entitled to distributions and, therefore, the aggregate amount of the dividend, may still change due to the exercise



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of options during the period from January 1 until the record date (April 25, 2023) as well as due to additions/disposals of treasury shares and participation certificates.

<sup>3</sup> Reserves from capital contributions must be used for the current share and participation certificate buyback program and are, therefore, not available for distribution at the Annual General Meeting 2023.

The proposal of the Board of Directors for this agenda item is **approved** with 99.8 % YES –votes.

## Result of the vote:

Votes represented:	107,711		
<b>Yes - votes:</b>	<b>No - votes:</b>	<b>Valid votes:</b>	<b>Abstention/invalid:</b>
105,869	214	106,083	1,628

## 5. Reduction of the Share and Participation Capital

The Board of Directors proposes

- to reduce the share capital by CHF 37,600 to new CHF 13,472,300 and the participation capital by CHF 505,440 to new CHF 9,934,120 by means of cancellation of 376 own registered shares with a nominal value of CHF 100 each and 50,544 own bearer participation certificates with a nominal value of CHF 10 each, which have been repurchased under the share and participation certificate buy-back programs launched on June 1, 2021 and August 2, 2022, respectively.
- the nominal value of the cancelled registered shares and bearer participation certificates (“Reduction Amount”) in the amount of CHF 543,040 will be booked out against the account “Treasury stock (share buy-back program)”. The differential amount by which the acquisition value (repurchase price) of the cancelled registered shares or bearer participation certificates, respectively, exceeds the Reduction Amount will be debited from the account “Treasury stock (share buy-back program)” as follows: In an amount of CHF 506,894,780 against the retained earnings and in an amount of CHF 46,828,590 against the reserves from capital contributions. Transaction costs in the amount of CHF 894,826 will be charged to the income statement 2023.
- to amend article 3 para. 1 of the Articles of Association as follows: “The Company’s share capital is CHF 13,472,300 divided into 134,723 registered shares with a par value of CHF 100 each. The registered shares are fully paid in.”
- to amend article 4 para. 1 of the Articles of Association as follows: “The Company’s participation capital (PC) is CHF 9,934,120 divided into 993,412 bearer participation certificates with a par value of CHF 10 each. The participation certificates are fully paid in.”
- In all other respects, the current Articles of Association remain unchanged, subject to any amendments pursuant to agenda item 8.

The proposal of the Board of Directors for this agenda item is **approved** with 99.5 % YES –votes.

## Result of the vote:

Votes represented:	107,710		
<b>Yes - votes:</b>	<b>No - votes:</b>	<b>Valid votes:</b>	<b>Abstention/invalid:</b>
104,825	515	105,340	2,370



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The resolutions regarding this agenda item will be recorded in a public deed.

## 6. Elections

### 6.1 Election of the Chairman and the Members of the Board of Directors

The Board of Directors proposes the election of

- 6.1.1 Mr Ernst Tanner as member and Chairman of the Board of Directors (current)
- 6.1.2 Dr Dieter Weisskopf as member of the Board of Directors (current)
- 6.1.3 Dr Rudolf K. Sprüngli as member of the Board of Directors (current)
- 6.1.4 Dkfm. Elisabeth Gürtler as member of the Board of Directors (current)
- 6.1.5 Dr Thomas Rinderknecht as member of the Board of Directors (current)
- 6.1.6 Mr Silvio Denz as member of the Board of Directors (current)
- 6.1.7 Ms Monique Bourquin as member of the Board of Directors (new)

in each case in an individual election and for a term of office lasting until the conclusion of the next Annual General Meeting.

The persons proposed by the Board of Directors have been **elected**:

- 6.1.1 Mr Ernst Tanner: Election as member and Chairman with 78.8 % YES –votes
- 6.1.2 Dr Dieter Weisskopf: Election as member with 86.8 % YES –votes
- 6.1.3 Dr Rudolf K. Sprüngli: Election as member with 83.4 % YES –votes
- 6.1.4 Dkfm. Elisabeth Gürtler: Election as member with 88.6 % YES –votes
- 6.1.5 Dr Thomas Rinderknecht: : Election as member with 97.1 % YES –votes
- 6.1.6 Mr Silvio Denz: Election as member with 94.6 % YES –votes
- 6.1.7 Ms Monique Bourquin: Election as member with 98.7 % YES –votes

#### Results of the election:

Votes represented:	107,690			
	<b>Yes - votes:</b>	<b>No - votes:</b>	<b>Valid votes:</b>	<b>Abstention/invalid:</b>
E. Tanner	83,486	22,504	105,990	1,700

Votes represented:	107,687			
	<b>Yes - votes:</b>	<b>No - votes:</b>	<b>Valid votes:</b>	<b>Abstention/invalid:</b>
Dr D. Weisskopf	92,236	13,986	106,222	1,465
Dr R. K. Sprüngli	88,645	17,594	106,239	1,448
Dkfm. E. Gürtler	94,028	12,105	106,133	1,554
Dr T. Rinderknecht	103,060	3,100	106,160	1,527
S. Denz	100,392	5,712	106,104	1,583
M. Bourquin	104,245	1,415	105,660	2,027



## 6.2 Election of the Members of the Compensation & Nomination Committee

The Board of Directors proposes the election of

- 6.2.1 Ms Monique Bourquin as member of the Compensation & Nomination Committee (new)
- 6.2.2 Dr Rudolf K. Sprüngli as member of the Compensation & Nomination Committee (current)
- 6.2.3 Mr Silvio Denz as member of the Compensation & Nomination Committee (current)

in each case in an individual election and for a term of office lasting until the conclusion of the next Annual General Meeting.

The persons proposed by the Board of Directors have been **elected**:

- 6.2.1 Ms Monique Bourquin: Election as member with 98.1 % YES –votes
- 6.2.2 Dr Rudolf K. Sprüngli: Election as member with 76.6 % YES –votes
- 6.2.3 Mr Silvio Denz: Election as member with 87.1 % YES –votes

### Results of the election:

Votes represented:	107,696			
	<b>Yes - votes:</b>	<b>No - votes:</b>	<b>Valid votes:</b>	<b>Abstention/invalid:</b>
M. Bourquin	103,105	2,029	105,134	2,562
Dr R. K. Sprüngli	80,964	24,679	105,643	2,053
S. Denz	91,978	13,568	105,546	2,150

## 6.3 Election of the Independent Proxy

The Board of Directors proposes the re-election of Dr Patrick Schleiffer, Attorney-at-law, Lenz & Staehelin, as the independent proxy for a term of office lasting until the conclusion of the next Annual General Meeting.

The proposal of the Board of Directors for this agenda item is **approved** with 99.8 % YES –votes.

### Result of the election:

Votes represented:	107,698			
<b>Yes - votes:</b>	<b>No - votes:</b>	<b>Valid votes:</b>	<b>Abstention/invalid:</b>	
106,286	197	106,483	1,215	

## 6.4 Election of the Statutory Auditor

The Board of Directors proposes the re-election of PricewaterhouseCoopers AG, Zurich, as statutory auditor for the financial year 2023.

The proposal of the Board of Directors for this agenda item is **approved** with 93 % YES –votes.



## Result of the election:

Votes represented:	107,720			
<b>Yes - votes:</b>	<b>No - votes:</b>	<b>Valid votes:</b>	<b>Abstention/invalid:</b>	
98,898	7,453	106,351	1,369	

## 7. Votes on Compensation

### 7.1 Approval of the Maximum Aggregate Compensation Amount for the Board of Directors for the Term of Office 2023/2024

The Board of Directors proposes approval of a maximum aggregate compensation amount of CHF 3.2 million for the members of the Board of Directors for the period from the Annual General Meeting 2023 until the Annual General Meeting 2024.

The proposal of the Board of Directors for this agenda item is **approved** with 94.2 % YES –votes.

#### Result of the vote:

Votes represented:	107,713			
<b>Yes - votes:</b>	<b>No - votes:</b>	<b>Valid votes:</b>	<b>Abstention/invalid:</b>	
98,832	6,139	104,971	2,742	

### 7.2 Approval of the Maximum Aggregate Compensation Amount for the Group Management for the Financial Year 2024

The Board of Directors proposes approval of a maximum aggregate compensation amount of CHF 20.0 million for the members of the Group Management for the financial year 2024.

The proposal of the Board of Directors for this agenda item is **approved** with 92.3 % YES –votes.

#### Result of the vote:

Votes represented:	107,713			
<b>Yes - votes:</b>	<b>No - votes:</b>	<b>Valid votes:</b>	<b>Abstention/invalid:</b>	
96,781	8,107	104,888	2,825	

## 8. Partial revision of the Articles of Association in connection with the revised Swiss Corporate Law and further Amendments

### 8.1 Partial revision of the Articles of Association in order to align them with the revised Swiss Corporate Law and further Amendments

The Board of Directors proposes to amend the Articles of Association with regard to article 4 para. 2, article 4<sup>bis</sup> para. 4, article 9, article 10 para. 1–2 and 4–5, article 12 para. 2 and 3, article 14, article 15 para. 2, article 15<sup>bis</sup> para. 2, article 16, article 18, article 19 para. 2 and 3, article 22 para. 1 and 3, article 24 para. 2 cipher 6–8, article 26<sup>bis</sup> para. 1 and 2, article 30, article 34 and article 35 (deletion without replacement of



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the existing article 35 and introduction of a new article 35), in each case as per the proposed new wording of the relevant provisions of the Articles of Association set out in the attachment to this invitation. The amendments to the Articles of Association will enter into force on registration in the commercial register.

In all other respects, the existing Articles of Association continue to apply unchanged, subject to any amendments pursuant to agenda items 5 and 8.2.

The proposal of the Board of Directors for this agenda item is **approved** with 78 % YES –votes.

### Result of the vote:

Votes represented:	107,710		
<b>Yes - votes:</b>	<b>No - votes:</b>	<b>Valid votes:</b>	<b>Abstention/invalid:</b>
82,597	23,302	105,899	1,811

The resolutions regarding this agenda item will be recorded in a public deed.

## 8.2 Partial revision of the Articles of Association for the purpose of introduction of the possibility of a virtual General Meeting

The Board of Directors proposes to introduce the possibility of holding a purely virtual General Meeting without a physical meeting venue by inserting a new article 10 para. 3 into the Articles of Association as follows: “The Board of Directors may decide that the General Meeting shall be held by electronic means without a physical venue.” The amendment to the Articles of Association will enter into force on registration in the commercial register.

In all other respects, the existing Articles of Association continue to apply unchanged, subject to any amendments pursuant to agenda items 5 and 8.1.

The proposal of the Board of Directors for this agenda item is **approved** with 92.4 % YES –votes.

### Result of the vote:

Votes represented:	107,711		
<b>Yes - votes:</b>	<b>No - votes:</b>	<b>Valid votes:</b>	<b>Abstention/invalid:</b>
97,727	7,994	105,721	1,990

The resolutions regarding this agenda item will be recorded in a public deed.

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The next Annual General Meeting will presumably take place on Thursday, April 18, 2024. The Annual General Meeting is declared closed at 12.05 p.m.



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Zurich, April 20, 2023

Meeting Chair

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Ernst Tanner  
Executive Chairman of the Board of Directors

Secretary

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Dr Jennifer Picenoni  
Corporate Secretary

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