



LINDT & SPRÜNGLI

## Chocoladefabriken Lindt & Sprüngli AG

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### RESOLUTION-MINUTES<sup>1</sup>

#### of the 122<sup>nd</sup> Annual General Meeting

Friday, April 24, 2020 at 10:00 a.m.

at the seat of the Company

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Mr. Ernst Tanner, Meeting Chair and 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 properly convened.

Due to the extraordinary situation in connection with the coronavirus (ARS-CoV-2), the Annual General Meeting will be held on the basis of Art. 6a para. 1 of Ordinance 2 of the Swiss Federal Council of 13 March 2020 (as of 25 March 2020) on measures to combat the coronavirus, excluding the personal participation of shareholders. All shareholders had the opportunity to grant the independent proxy a written or electronic power of attorney with instructions.

In this sense, a purely legal general meeting is held with the absolute minimum of physical attendance. Present in the room are the proxy holder, Dr. Patrick Schleiffer, attorney at law, Anita Fraunholz, notary public from the Thalwil notary's office, who will be responsible for the public certification of the resolution on agenda item 5, the CEO, Dr. Dieter Weisskopf, and Dr. Jennifer Picenoni as secretary and vote counter.

Mr Bruno Häfliger as Head of Audit and Mr Josef Stadelmann, both as representatives of PricewaterhouseCoopers AG, Zurich, join in by telephone conference.

The other members of the Board of Directors - namely Ms Elisabeth Gürtler, Dr Rudolf K. Sprüngli, Mr Antonio Bulgheroni, Dr Thomas M. Rinderknecht and Mr Silvio Denz - waived their right to attend this General Meeting in person due to the circumstances.

The speakers had the opportunity to submit their questions in writing. These will be dealt with in the respective business.

Note is taken that there are 0 shareholders and representatives in attendance, representing a total of 0 votes. The independent proxy, Dr. Patrick Schleiffer, attorney-at-law, represents 107'119 votes. This constitutes a quorum representing 91 % of the registered shares with voting rights. Resolutions are passed by an absolute majority of the votes cast not including abstentions, unless the Articles of Association or the law provides another quorum.

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<sup>1</sup> This document constitutes a free translation of the resolution minutes in German language which shall always prevail.

## Agenda

### **1. Approval of the Statutory Financial Statements of Chocoladefabriken Lindt & Sprüngli AG and the Consolidated Financial Statements of Lindt & Sprüngli Group for the Financial Year 2019, acknowledging the Auditors' Reports**

As proposed by the Board of Directors, acknowledging the reports of the auditors, the Annual General Meeting approves the Financial Statements as well as the Consolidated Financial Statements 2019.

Result of the vote: **Approval with 99.9 % YES – votes**

### **2. Advisory Vote on the Compensation Report 2019**

As proposed by the Board of Directors, the Annual General Meeting approves the Compensation Report for the financial year 2019 in a non-binding advisory vote.

Result of the vote: **Approval with 82.9 % YES – votes**

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

The Annual General Meeting grants discharge to the Board of Directors and the Group Management for the financial year 2019.

Result of the vote: **Approval with 99.7 % YES – votes**

### **4. Appropriation of the Available Earnings 2019, Distribution of a Special Dividend and Distribution from the Reserves from Capital Contributions**

#### **4.1 Appropriation of the Available Earnings 2019 and Distribution of a Special Dividend**

As proposed by the Board of Directors the Annual General Meeting resolves the following appropriation of the available earnings 2019 and to distribute an ordinary dividend in the amount of CHF 720 per registered share and CHF 72 per participation certificate, respectively, as well as a special dividend in the amount of CHF 700 per registered share and CHF 70 per participation certificate, respectively:

Balance brought forward	34 229 750	CHF
Profit of the year	326 695 427	CHF
Other	4 159 204	CHF
Retained Earnings	365 084 381	CHF
720% Dividend	-175 141 512	CHF
700% Special Dividend	-170 276 470	CHF
Balance to be carried forward	19 666 399	CHF

Result of the vote: Approval with 97.8 % YES – votes

#### 4.2 Distribution from the Reserves from Capital Contributions

As proposed by the Board of Directors the Annual General Meeting resolves furthermore to transfer an amount of CHF 80 273 193 from the reserves from capital contributions to the free reserves and to make from these free reserves a distribution in the amount of CHF 330 per registered share and CHF 33 per participation certificate, respectively.

This results in a total distribution in the amount of CHF 1 750 per registered share and CHF 175 per participation certificate. The distribution according to Agenda 4.2 will be paid out without deduction of withholding tax and the dividend according to Agenda 4.1 will be paid out with deduction of withholding tax as of May 5, 2020.

Result of the vote: Approval with 99.1 % YES – votes

### 5. Reduction of the Share and Participation Capital

As proposed by the Board of Directors the Annual General Meeting resolves

- to reduce the share capital by CHF 43 600 to new CHF 13 555 200 and the participation capital by CHF 466 150 to new CHF 10 260 260 through the cancellation of 436 own registered shares with a nominal value of CHF 100 and 46 615 own participation certificates with a nominal value of CHF 10 which have been repurchased under the share, respectively, participation certificate buy-back program, and to book the differential amount between the acquisition value and the nominal value of the cancelled shares and participation certificates at the expense of the special reserves;
- to acknowledge the result of the audit report by PricewaterhouseCoopers AG within the meaning of article 732 para. 2 of the Swiss Code of Obligations (CO), pursuant to which the claims of the creditors are fully covered after the capital reduction, as well;
- to amend article 3 para. 1 of the Articles of Association as follows: „The Company's share capital is CHF 13 555 200 ~~13 598 800~~ divided into 135 552 ~~135 988~~ registered shares with a par value of CHF 100 each. The registered shares are fully paid in.”; and
- to amend article 4 para. 1 of the Articles of Association as follows: „The Company's participation capital (PC) is CHF 10 260 260 ~~10 726 410~~ divided into 1 026 026 ~~1 072 641~~ 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 shall remain unchanged.

Result of the vote: Approval with 98.9 % YES – votes

### 6. Elections

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

As proposed by the Board of Directors, the Annual General Meeting re-elects the Chairman and the members of the Board of Directors, each for a term ending with the closure of the next Annual General Meeting, as follows:

##### 6.1.1 Mr. Ernst Tanner (as member and as Chairman in the same vote)

Result of the election: **Election with 86 % YES - votes**

6.1.2 Mr. Antonio Bulgheroni

Result of the election: **Election with 86.8 % YES - votes**

6.1.3 Dr Rudolf K. Sprüngli

Result of the election: **Election with 90.7 % YES - votes**

6.1.4 Dkfm. Elisabeth Gürtler

Result of the election: **Election with 99.2 % YES - votes**

6.1.5 Dr Thomas Rinderknecht

Result of the election: **Election with 99.2 % YES - votes**

6.1.6 Mr. Silvio Denz

Result of the election: **Election with 92.7 % YES - votes**

6.2 Election of the Members of the Compensation & Nomination Committee

As proposed by the Board of Directors, the Annual General Meeting elects the members of the Compensation & Nomination Committee, each for a term ending with the closure of the next Annual General Meeting, as follows:

6.2.1 Dr Rudolf K. Sprüngli (re-election)

Result of the election: **Election with 82.8 % YES - votes**

6.2.2 Mr. Antonio Bulgheroni (re-election)

Result of the election: **Election with 79.4 % YES - votes**

6.2.3 Mr. Silvio Denz (election)

Result of the election: **Election with 91.7 % YES - votes**

6.3 Election of the Independent Proxy

As proposed by the Board of Directors, the Annual General Meeting re-elects 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.

Result of the election: **Election with 99.9 % YES - votes**

6.4 Election of the Statutory Auditors

As proposed by the Board of Directors, the Annual General Meeting re-elects PricewaterhouseCoopers Ltd., Zurich as statutory auditors for the financial year 2019.

Result of the election: **Election with 98.7 % YES - votes**

## 7. Votes on Compensation

7.1 Approval of the Maximum Aggregate Compensation Amount for the Board of Directors for the Term of Office 2020/2021

As proposed by the Board of Directors, the Annual General Meeting approves a maximum aggregate compensation amount of CHF 3.2 Mio. for the members of the Board of Directors for the period from the Annual General Meeting 2020 until the Annual General Meeting 2021. The total amount of compensation includes a reduced compensation for the Executive Chairman of CHF 2.0 Mio., and an unchanged fixed fee of CHF 145 000 for the rest of the members of the Board of Directors each.

Result of the vote: **Approval with 95 % YES – votes**

7.2 Approval of the Maximum Aggregate Compensation Amount for the Group Management for the Financial Year 2021

As proposed by the Board of Directors, the Annual General Meeting approves a maximum aggregate compensation amount of CHF 18.0 Mio. for the members of the Group Management for the financial year 2021.

Result of the vote: **Approval with 93.1 % YES – votes**

The Annual General Meeting was declared closed at 10.25 pm. The next Annual General Meeting will probably take place on Tuesday, May 4, 2021.

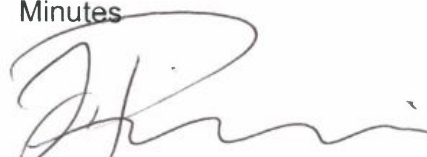
Zurich, April 24, 2020

Meeting Chair



Ernst Tanner  
Executive Chairman of the Board of Directors

Minutes



Dr. Jennifer Picenoni  
Corporate Secretary