



**MINUTES OF THE ANNUAL GENERAL MEETING  
held on 24 March 2020  
by SGS SA, Geneva**

The Annual General Meeting was held on 24 March 2020 and chaired by Mr. Shelby R. du Pasquier at the company's registered office in Geneva. The Meeting began at 2 pm and ended at 2:35 pm.

Mr. du Pasquier specified that he was acting as chairman of the Meeting, replacing the Chairman of the Board of Directors, Mr. Peter Kalantzis, in application of Article 14 of the Articles of Association of SGS SA, which authorise another member of the Board to chair the company's Meeting

In light of the current epidemic, the Board of Directors decided to hold the Annual General Meeting without the shareholders in physical attendance. Our shareholders have thus been invited to exercise their rights by giving instructions in writing or by electronic means, to the independent representative. They were also given the chance to send in questions by email; these will be addressed during the Meeting.

These exceptional measures, dictated by the circumstances, were expressly provided for in the Order from the Federal Council on 16 March 2020 on the COVID-19 epidemic.

In addition, the Company was informed that, because of these measures, the venue originally booked for the Meeting – the Théâtre du Léman – was no longer able to host the event. As a result, the Meeting was held at the Company's registered office. Given the situation, measures were taken to ensure that any shareholder who went to the venue announced on the invitation to the Meeting would be welcomed and able to give their voting instructions. The Chairman then confirmed to the Meeting that no shareholders turned up at the Théâtre du Léman.

The Chairman then appointed Mr. Olivier Merkt, General Counsel of the SGS group, to act as Secretary for the Meeting.

The Secretary noted that the Meeting had been duly convened according to Article 12 of the Articles of Association, in a letter sent on 28 February 2020 to each shareholder listed in the register of nominal shares.

The statutory auditor, Deloitte SA, was represented by Mr. Matthew SHEERIN.

The Chairman pointed out that the discussions would be recorded for the purpose of writing the minutes, in addition to this record of decisions.

Once these formalities were completed, the secretary announced the attendance list:

**4,901,365** nominal shares of CHF 1.- each (i.e. **64.78%** of the share capital) were represented at the Meeting by the independent representative, Maître Gérard Defacqz, notary based in Geneva.

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

**1 2019 Annual Report**

- 1.1. Accounts of SGS SA and of the SGS Group
- 1.2. Advisory Vote on the 2019 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 Board of Directors
- 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 Matters**

- 5.1. Remuneration of the Board of Directors until the 2021 Annual General Meeting
- 5.2. Fixed Remuneration of Senior Management for the fiscal year 2021
- 5.3. Annual Variable Remuneration of Senior Management for the fiscal year 2019

The agenda was unanimously approved.

The Secretary informed the Meeting that the shareholders had not submitted any questions to the company relating to the items on the agenda and requiring a reply.

- 1 2019 Annual Report**  
**1.1 Annual Report, financial statements of SGS SA and consolidated financial statements of the SGS Group for 2019**

The annual report, the annual financial statements of SGS SA and the consolidated financial statements of the SGS Group for the 2019 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 20 February 2020 from the statutory auditors, Deloitte SA, on the financial statements of SGS SA and the consolidated financial statements of the SGS Group for 2019.

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.

The following resolution was put to the vote:

***'Having considered the annual report, the financial statements and the statutory auditors' reports for the 2019 fiscal period, the Meeting approves:***

- the annual report***
- the annual financial statements of SGS SA and***
- the consolidated financial statements of the SGS Group for 2019 as submitted.'***

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	<b>4,869,950</b>	<b>99.36%</b>
<b>NO</b>	<b>3,867</b>	<b>0.08%</b>
<b>ABSTAINED</b>	<b>27,548</b>	<b>0.56%</b>

Shares present/represented at this vote: 4,901,365

## **1.2 2019 Remuneration Report (advisory vote)**

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

This report, which details the Group's remuneration principles, is available on the website and is also appended to the annual report.

The following resolution was put to the vote:

***'The Meeting approves the 2019 Compensation Report.'***

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	<b>4,560,858</b>	<b>93.05%</b>
<b>NO</b>	<b>330,300</b>	<b>6.74%</b>
<b>ABSTAINED</b>	<b>10,207</b>	<b>0.21%</b>

Shares present/represented at this vote: 4,901,365

## **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:

- a) members of the Board of Directors who served during all or part of the 2019 fiscal period,

- b) members of Management who held office during all or part of the 2019 fiscal period,
- c) close relatives of members of the Board of Directors

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 2019 fiscal period.’***

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	4,599,396	98.47%
<b>NO</b>	36,350	0.78%
<b>ABSTAINED</b>	35,017	0.75%

Shares present/represented at this vote  
(after deduction of shares excluded from this vote): 4,670,763

<b>3 Decision on the appropriation of the profit resulting from SGS SA's balance sheet</b>
--

The retained earnings available for appropriation by the Meeting are made up as follows:

	CHF
Profit for the year	735,232,728
Balance brought forward from previous year	200,446,558
Dividend paid on own shares released into circulation in 2019 prior the Annual General Meeting on 22 March 2019	(85,410)
Capital reduction by cancelation of shares	68,000
Reversal from the reserve for own shares	3,930,158
<b>Total retained earnings available for appropriation</b>	<b>939,592,034</b>
<b>Dividends, CHF 80 per share</b>	<b>(604,191,200)</b>
<b>Balance carried forward</b>	<b>335,400,834</b>

The Board of Directors proposes to appropriate the available retained earnings of CHF 939,592,034 as follows.

- ♦ Dividend: CHF 604,191,200
- ♦ Balance carried forward: CHF 335,400,834

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

The Meeting was informed that, if accepted, the gross dividend of CHF 80 per share would be paid on 30 March 2020, exempt from fees but subject to 35% withholding tax.

The following resolution was put to the vote:

***'The Meeting approves the Board of Directors' proposal on the appropriation of the available retained earnings, namely:***

- payment of a dividend of CHF 80 per share (CHF 604,191,200) and***
- CHF 335,400,834 carried forward.'***

**This resolution was approved by**

**Votes cast**

<b>YES</b>	4,893,307	99.83%
<b>NO</b>	5,655	0.12%
<b>ABSTAINED</b>	2,403	0.05%

Shares present/represented at this vote: 4,901,365

## **4 Elections**

### **4.1. Elections to the Board of Directors**

The terms of office of all board members currently in office expired on the day of the Meeting. The Board of Directors was informed that Messrs. Luitpold von Finck and Peter Kalantzis have each decided not to stand for re-election.

The Board proposed the re-election of the eight outgoing board members who were standing for re-election, as well as the election of Messrs. Sami Atiya and Tobias Hartmann.

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 Annual General Meeting to be held in 2021.

The following resolution was put to the vote:

***4.1.1 'The Meeting re-elects Mr. Paul DESMARAIS, Jr. as a member of the Board of Directors for a term of office expiring at the 2021 Meeting.'***

**This resolution was approved by**

**Votes cast**

<b>YES</b>	3,729,764	76.09%
<b>NO</b>	1,147,252	23.41%
<b>ABSTAINED</b>	24,349	0.50%

Shares present/represented at this vote: 4,901,365

**4.1.2 'The Meeting re-elects Mr. August François VON FINCK as a member of the Board of Directors for a term of office expiring at the 2021 Meeting.'**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	4,558,053	93.00%
<b>NO</b>	338,736	6.91%
<b>ABSTAINED</b>	4,576	0.09%

Shares present/represented at this vote: 4,901,365

**4.1.3 'The Meeting re-elects Mr. Ian GALLIENNE as a member of the Board of Directors for a term of office expiring at the 2021 Meeting.'**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	3,605,156	73.56%
<b>NO</b>	1,293,148	26.38%
<b>ABSTAINED</b>	3,061	0.06%

Shares present/represented at this vote: 4,901,365

**4.1.4 'The Meeting re-elects Mr. Calvin GRIEDER as a member of the Board of Directors for a term of office expiring at the 2021 Meeting.'**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	4,677,830	95.44%
<b>NO</b>	220,536	4.50%
<b>ABSTAINED</b>	2,999	0.06%

Shares present/represented at this vote: 4,901,365

**4.1.5 'The Meeting re-elects Mr. Cornelius GRUPP as a member of the Board of Directors for a term of office expiring at the 2021 Meeting.'**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	4,789,393	97.72%
<b>NO</b>	107,375	2.19%
<b>ABSTAINED</b>	4,597	0.09%

Shares present/represented at this vote: 4,901,365

**4.1.6 'The Meeting re-elects Mr. Gérard LAMARCHE as a member of the Board of Directors for a term of office expiring at the 2021 Meeting.'**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	4,577,667	93.40%
<b>NO</b>	320,784	6.54%
<b>ABSTAINED</b>	2,914	0.06%

Shares present/represented at this vote: 4,901,365

**4.1.7 'The Meeting re-elects Mr. Shelby R. DU PASQUIER as a member of the Board of Directors for a term of office expiring at the 2021 Meeting.'**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	3,800,591	77.54%
<b>NO</b>	1,097,355	22.39%
<b>ABSTAINED</b>	3,419	0.07%

Shares present/represented at this vote: 4,901,365

**4.1.8. 'The Meeting re-elects Ms. Kory SORENSON as a member of the Board of Directors for a term of office expiring at the 2021 Meeting.'**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	4,524,183	92.31%
<b>NO</b>	374,179	7.63%
<b>ABSTAINED</b>	3,003	0.06%

Shares present/represented at this vote: 4,901,365

**4.1.9. 'The Meeting elects Mr. Sami ATIYA as a member of the Board of Directors for a term of office expiring at the 2021 Meeting.'**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	4,827,027	98.48%
<b>NO</b>	71,019	1.45%
<b>ABSTAINED</b>	3,322	0.07%

Shares present/represented at this vote: 4,901,365

**4.1.10. 'The Meeting elects Mr. Tobias HARTMANN as a member of the Board of Directors for a term of office expiring at the 2021 Meeting.'**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	4,686,720	95.62%
<b>NO</b>	211,264	4.31%
<b>ABSTAINED</b>	3,381	0.07%

Shares present/represented at this vote: 4,901,365

Having obtained the majority of votes, the Chairman noted that Messrs Paul DESMARAIS, Jr., August François VON FINCK, Ian GALLIENNE, Calvin GRIEDER, Cornelius GRUPP, Gérard LAMARCHE, Shelby R. DU PASQUIER and Ms. Kory SORENSON were **re-elected** and that Messrs Sami Atiya and Tobias HARTMANN were **elected**. The elected and re-elected directors declared their acceptance of their mandates.

**4.2 Election of the Chairman of the Board of Directors**

The Board of Directors proposed 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 'The Meeting elects Mr. Calvin GRIEDER as the Chairman of the Board of Directors for a term of office expiring at the 2021 Meeting.'**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	4,676,998	95.42%
<b>NO</b>	221,468	4.52%
<b>ABSTAINED</b>	2,899	0.06%

Shares present/represented at this vote: 4,901,365

The Secretary noted that Mr. Calvin Grieder, having been approved by an absolute majority of votes, was elected. It was also confirmed that he had stated in advance that he accepted this mandate.



### 4.3 Election of the members of the Remuneration Committee

The Chairman invited the Meeting to elect the members of the Remuneration Committee.

The following resolutions were put to the vote:

**4.3.1 'The Meeting re-elects Mr. Ian GALLIENNE as a member of the Nomination and Remuneration Committee for a term of office expiring at the 2021 Meeting.'**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	3,408,131	69.53%
<b>NO</b>	1,485,434	30.31%
<b>ABSTAINED</b>	7,800	0.16%

Shares present/represented at this vote: 4,901,365

**4.3.2 'The Meeting re-elects Mr. Shelby R. DU PASQUIER as a member of the Nomination and Remuneration Committee for a term of office expiring at the 2021 Meeting.'**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	3,344,733	68.24%
<b>NO</b>	1,548,879	31.60%
<b>ABSTAINED</b>	7,753	0.16%

Shares present/represented at this vote: 4,901,365

**4.3.3 'The Meeting elects Ms. Kory SORENSON as a member of the Nomination and Remuneration Committee for a term of office expiring at the 2021 Meeting.'**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	4,774,383	97.41%
<b>NO</b>	117,382	2.39%
<b>ABSTAINED</b>	9,600	0.20%

Shares present/represented at this vote: 4,901,365

Having received a majority of votes, the Chairman noted that Mr. Ian Gallienne and Mr. Shelby R. du Pasquier have been **re-elected** and that Ms. Kory Sorenson has been **elected**. They all declared their acceptance of these mandates.

#### 4.4 Election of the statutory auditors

The Chairman proposed that Deloitte SA, Geneva, be re-elected as statutory auditors of the financial statements of SGS SA and the consolidated financial statements of the SGS Group for the 2020 fiscal period.

The representative of Deloitte SA confirmed that Deloitte SA would accept this mandate, if the Meeting so decides.

The following resolution was put to the vote:

***‘The Meeting has decided to re-elect Deloitte SA, Geneva, as auditors of SGS SA’s financial statements and of the consolidated financial statements of the SGS Group for the 2020 fiscal period.’***

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	4,636,446	94.59%
<b>NO</b>	244,932	5.00%
<b>ABSTAINED</b>	19,987	0.41%

Shares present/represented at this vote: 4,901,365

#### 4.5 Election of the Independent Representative

The Chairman proposed to re-elect the notary office Jeandin & Defacqz as independent representative.

***‘The Meeting has decided to re-elect the notary office Jeandin & Defacqz as independent representative for a term ending at the 2021 Meeting.’***

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	4,834,989	98.64%
<b>NO</b>	63,664	1.30%
<b>ABSTAINED</b>	2,712	0.06%

Shares present/represented at this vote: 4,901,365

## 5.1 Remuneration of the Board of Directors until the 2021 Annual General Meeting

In accordance with the provisions of the Articles of Association, the Chairman proposed that the Meeting decide on the remuneration of the Board of Directors and the Management Board. He pointed out that the decisions of the Meeting in this matter are binding on the company.

The following resolution was put to the vote:

***‘The Meeting has decided to approve the proposed total amount of CHF 2,300,000 to remunerate the members of the Board of Directors for the period ending on the date of the 2021 Annual General Meeting.’***

### This resolution was approved by

<b>Votes cast</b>		
<b>YES</b>	4,809,597	98.13%
<b>NO</b>	79,130	1.61%
<b>ABSTAINED</b>	12,638	0.26%

Shares present/represented at this vote: 4,901,365

## 5.2 Fixed remuneration of the Senior Management for the 2021 fiscal period

In accordance with the provisions of the Articles of Association, the Chairman proposed that the Meeting decide on the fixed remuneration due to the Management.

As there were no requests for debate, the following resolution was put to the vote:

***‘The Meeting authorises the allocation of a maximum aggregate amount of CHF 14,000,000 for the fixed remuneration of the members of the Operations Council (including the Chief Executive Officer) for the 2021 fiscal period.’***

### This resolution was approved by

<b>Votes cast</b>		
<b>YES</b>	4,684,490	95.58%
<b>NO</b>	204,028	4.16%
<b>ABSTAINED</b>	12,847	0.26%

Shares present/represented at this vote: 4,901,365

### 5.3 Annual variable remuneration of the Senior Management for the 2019 fiscal period

In accordance with the provisions of the Articles of Association, the Chairman invited the Meeting to approve the overall amount of variable remuneration, linked to the performance of the Operations Council over 2019.

The following resolution was put to the vote:

***'The Meeting has decided to approve the proposed cumulative amount of CHF 7,002,429 for the variable remuneration due to members of the Operations Council in respect of the 2019 fiscal period.'***

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	4,773,703	97.39%
<b>NO</b>	108,242	2.21%
<b>ABSTAINED</b>	19,420	0.40%

Shares present/represented at this vote: 4,901,365

All items on the agenda having been dealt with, the Chairman indicated that the next Annual General Meeting would be held on Tuesday 23 March 2021.

As no one requested the floor, the Meeting ended at 2:35 p.m.

DocuSigned by:  
  
 ADB442DA59C446B...

Shelby R. DU PASQUIER  
Chairman of the Meeting

DocuSigned by:  
  
 4D93E8C304EE48A...

Olivier MERKT  
Secretary of the Meeting

Annex to the minutes:  
 - 2019 Annual Report