

**MINUTES OF THE ANNUAL GENERAL MEETING
held on 23 March 2021
by SGS SA, Geneva**

The Annual General Meeting was held on 23 March 2021 and chaired by Mr. Calvin Grieder at the company's registered office in Geneva. The Meeting began at 2 pm and ended at 2.25 pm.

In light of the current pandemic, 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.

Due to these measures the Meeting was held at the Company's registered office.

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 26 February 2021 to each shareholder listed in the register of nominal shares.

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

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 and 7 of the agenda which involve a modification of the articles of association

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:

4'952'696' nominal shares of CHF 1.- each (i.e. 65.46 % 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 2020 Annual Report**
 - 1.1. Accounts of SGS SA and of the SGS Group
 - 1.2. Advisory Vote on the 2020 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 2022 Annual General Meeting
 - 5.2. Fixed Remuneration of Senior Management for the fiscal year 2022
 - 5.3. Annual Variable Remuneration of Senior Management for the fiscal year 2020
 - 5.4. Long Term Incentive Plan to be issued in 2021
- 6. Reduction of Share Capital**
- 7. Modification of the article 5ter of Articles of Association (Authorized Capital)**

The agenda was unanimously approved.

- 1 2020 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 2020 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 23 February 2021 from the statutory auditors, Deloitte SA, on the financial statements of SGS SA and the consolidated financial statements of the SGS Group for 2020.

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 2020 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 2020 as submitted.'***

This resolution was approved by

Votes cast		
YES	4'922'839	99.40%
NO	2'218	0.04%
ABSTAINED	27'639	0.56%

Shares present/represented at this vote: **4'952'696**

1.2 2020 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 2020 Compensation Report.'

This resolution was approved by

Votes cast		
YES	4'590'939	92.70%
NO	332'933	6.72%
ABSTAINED	28'824	0.58%

Shares present/represented at this vote: **4'952'696**

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 2020 fiscal period,
- b) members of Management who held office during all or part of the 2020 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 2020 fiscal period.'

This resolution was approved by

Votes cast		
YES	4'861'641	98.33%
NO	42'718	0.86%
ABSTAINED	40'040	0.81%

Shares present/represented at this vote
(after deduction of shares excluded from this vote): **4'944'399**

3 Decision on the appropriation of the profit resulting from SGS SA's balance sheet

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

	CHF
Profit for the year	566'859'163
Balance brought forward from previous year	335'400'834
Dividend not paid on own shares bought in 2020 prior the Annual General Meeting on 24 March 2020	6'202'320
Share buy-back program	(169'299'740)
Reversal from the reserve for own shares	(30'626'419)
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Total retained earnings available for appropriation	708'536'159
	(597'539'040)
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Dividends, CHF 80 per share	110'997'119
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Balance carried forward	

The Board of Directors proposes to appropriate the available retained earnings of CHF 708'536'159 as follows.

- ♦ Dividend: CHF 597'539'040
- ♦ Balance carried forward: CHF 110'997'119

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 29 March 2021, 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 597'539'040) and***
- CHF 110'997'119 carried forward.'***

This resolution was approved by

Votes cast

YES	4'901'184	98.96%
NO	49'516	1.00%
ABSTAINED	1'996	0.04%

Shares present/represented at this vote: 4'952'696

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. François von Finck, Gérard Lamarche and Cornelius Grupp have each decided not to stand for re-election.

The Board proposed the re-election of the seven outgoing board members who were standing for re-election, as well as the election of Ms. Janet S. Vergis.

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 2022.

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 2022 Meeting.'

This resolution was approved by

Votes cast

YES	4'858'057	98.09%
NO	91'096	1.84%
ABSTAINED	3'543	0.07%

Shares present/represented at this vote: 4'952'696

4.1.2 'The Meeting re-elects Mr. Sami ATIYA as a member of the Board of Directors for a term of office expiring at the 2022 Meeting.'

This resolution was approved by

Votes cast		
YES	4'928'865	99.52%
NO	20'891	0.42%
ABSTAINED	2'940	0.06%

Shares present/represented at this vote: **4'952'696**

4.1.3 'The Meeting re-elects Mr. Paul DESMARAIS, jr. as a member of the Board of Directors for a term of office expiring at the 2022 Meeting.'

This resolution was approved by

Votes cast		
YES	4'526'787	91.40%
NO	423'050	8.54%
ABSTAINED	2'859	0.06%

Shares present/represented at this vote: **4'952'696**

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 2022 Meeting.'

This resolution was approved by

Votes cast		
YES	3'754'476	75.80%
NO	1'195'347	24.14%
ABSTAINED	2'873	0.06%

Shares present/represented at this vote: **4'952'696**

4.1.5 '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 2022 Meeting.'

This resolution was approved by

Votes cast		
YES	4'568'628	92.24%
NO	378'664	7.65%
ABSTAINED	5'404	0.11%

Shares present/represented at this vote: **4'952'696**

4.1.6 'The Meeting re-elects Ms. Kory SORENSON as a member of the Board of Directors for a term of office expiring at the 2022 Meeting.'

This resolution was approved by

Votes cast		
YES	4'909'263	99.12%
NO	40'918	0.83%
ABSTAINED	2'515	0.05%

Shares present/represented at this vote: **4'952'696**

4.1.7 'The Meeting re-elects Mr. Tobias HARTMANN as a member of the Board of Directors for a term of office expiring at the 2022 Meeting.'

This resolution was approved by

Votes cast		
YES	4'262'516	86.06%
NO	684'907	13.83%
ABSTAINED	5'273	0.11%

Shares present/represented at this vote: **4'952'696**

4.1.8.'The Meeting elects Ms. Janet S. VERGIS as a member of the Board of Directors for a term of office expiring at the 2022 Meeting.'

This resolution was approved by

Votes cast		
YES	4'930'554	99.55%
NO	19'163	0.39%
ABSTAINED	2'979	0.06%

Shares present/represented at this vote: **4'952'696**

Having obtained the majority of votes, the Chairman noted that Messrs Clavin GRIEDER, Sami ATIYA, Paul DESMARAIS, jr., Ian GALLIENNE, Shelby R. du PASQUIER, Tobias HARTMANN and Ms. Kory SORENSON were **re-elected** and that Ms. Janet S. VERGIS was **elected**. The re-elected and 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 2022 Meeting.'

This resolution was approved by

Votes cast		
YES	4'587'284	92.62%
NO	361'801	7.31%
ABSTAINED	3'611	0.07%

Shares present/represented at this vote: 4'952'696

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 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 2022 Meeting.'

This resolution was approved by

Votes cast		
YES	3'170'606	64.02%
NO	1'778'452	34.91%
ABSTAINED	3'638	0.07%

Shares present/represented at this vote: 4'952'696

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 2022 Meeting.'

This resolution was approved by

Votes cast		
YES	3'690'302	74.52%
NO	1'258'695	25.41%
ABSTAINED	3'699	0.07%

Shares present/represented at this vote: **4'952'696**

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 2022 Meeting.'

This resolution was approved by

Votes cast		
YES	4'913'191	99.20%
NO	36'005	0.73%
ABSTAINED	3'500	0.07%

Shares present/represented at this vote: **4'952'696**

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

4.4 Election of the statutory auditors

The Chairman proposed that PricewaterhouseCoopers SA, Geneva, be elected as statutory auditors of the financial statements of SGS SA and the consolidated financial statements of the SGS Group for the 2021 fiscal period.

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

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 2021 fiscal period.'

This resolution was approved by

Votes cast		
YES	4'914'229	99.22%
NO	35'996	0.73%
ABSTAINED	2'471	0.05%

Shares present/represented at this vote: **4'952'696**

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 2022 Meeting.'

This resolution was approved by

Votes cast		
YES	4'950'267	99.95%
NO	218	0.01%
ABSTAINED	2'211	0.04%

Shares present/represented at this vote: **4'952'696**

5.1 Remuneration of the Board of Directors until the 2022 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 2022 Annual General Meeting.'

This resolution was approved by

Votes cast		
YES	4'730'463	95.51%
NO	215'498	4.35%
ABSTAINED	6'735	0.14%

Shares present/represented at this vote: **4'952'696**

5.2 Fixed remuneration of the Senior Management for the 2022 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 2022 fiscal period.'

This resolution was approved by

Votes cast

YES	4'674'033	94.37%
NO	261'818	5.29%
ABSTAINED	16'845	0.34%

Shares present/represented at this vote: **4'952'696**

5.3 Annual variable remuneration of the Senior Management for the 2020 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 2020.

The following resolution was put to the vote:

'The Meeting has decided to approve the proposed cumulative amount of CHF 3'120'254.- for the variable remuneration due to members of the Operations Council in respect of the 2020 fiscal period.'

This resolution was approved by

Votes cast

YES	4'801'977	96.95%
NO	133'080	2.69%
ABSTAINED	17'639	0.36%

Shares present/represented at this vote: **4'952'696**

5.4 Long Term Incentive Plan to be issued 2021

In accordance with the provisions of the Articles of Association, the Chairman invited the Meeting to approve the issuance of a Long Term Incentive Plan for the members of the Operation Council in 2021, for a maximum amount equal to CHF 26'000'000.

The following resolution was put to the vote:

'The Meeting has decided to approve the proposed the issuance of a Long Term Incentive Plan for the members of the Operation Council in 2021, for a maximum amount equal to CHF 26'000'000.

This resolution was approved by

Votes cast		
YES	4'774'213	96.40%
NO	155'147	3.13%
ABSTAINED	23'336	0.47%

Shares present/represented at this vote: 4'952'696

Items 6 and 7 of the Agenda will be drawn up by Maître Rosset, Etude de Notaires à 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 29 March 2022. Then he addressed the meeting to share his gratitude before closing the session. The text of his speech will be enclosed to the meeting's minutes.

As no one requested the floor, the Meeting ended at 2.25 p.m.



Calvin GRIEDER
Chairman of the Meeting



Olivier MERKT
Secretary of the Meeting

Annex to the minutes:
- 2020 Annual Report
- C. Grieder's speech



Annual General Meeting
23 March 2021, Geneva

Speech by Mr. Calvin Grieder, Chairman of the Board

2020 was an extraordinary year, far from what we have ever expected. I therefore would like to thank the whole SGS team, our management and our employees around the world, for adapting to these challenges and making our company moving on successfully.

I would also like to thank all our customers and partners for the continuous trust and support in working through these difficult times.

At this Annual General Meeting, 3 trusted board members, Mr. François von Fink, Dr. Cornelius Grupp and Mr. Gérard Lamarche will be stepping, each after a very long presence on our board. I would like to thank these gentlemen for all their great contributions, their positive spirit and successful guidance through all these years.

I am wishing you all the very best and I am looking forward seeing you all again next year, hopefully physically together here in Geneva.

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