



**MINUTES OF THE ANNUAL GENERAL MEETING  
held on 26 March 2024  
by SGS SA, Geneva**

The shareholders met in an ordinary general meeting on 26 March 2024, 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 15:40 pm.

Mr Calvin GRIEDER took the floor to address the meeting, then he handed over to Mr Frankie NG and finally Ms Géraldine Picaud also addressed the meeting. The texts of the presentations by Mr GRIEDER, Mr NG and Ms PICAUD will remain attached to these minutes.

Mr. Calvin GRIEDER, Chairman, 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 1st March 2024 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 3.2, 3.3, 6.1 and 6.2 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.

The secretary then read out the attendance list:

**108'345'656 nominal shares of Fr. 0.04 each are represented at the meeting as follows:**

<b>Stakeholders and Independent représentative</b>	<b>93</b>
<b>Shares represented by the shareholder or a private proxy</b>	<b>84'064</b>
<b>Shares represented by the independent representative (Me Antoine Anken, notary in Geneva)</b>	<b>108'261'592</b>

**This represents 57.82% 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 2023 Annual Report**
  - 1.1. Annual report, accounts of SGS SA and consolidated accounts of the SGS Group for the year 2023
  - 1.2. Annual report on non-financial matters for 2023
  - 1.3. Advisory vote on the 2023 remuneration report
- 2 Release of the members of the Board of Directors and of the Management**
- 3 3.1. Decision on the appropriation of profit resulting from the balance sheet and distribution**
  - 3.2. Share Capital increase
  - 3.3. Share Capital reduction
- 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 2025 Annual General Meeting
  - 5.2. Fixed Remuneration of Senior Management for the fiscal year 2025
  - 5.3. Annual Variable Remuneration of Senior Management for the fiscal year 2023
  - 5.4. Long Term Incentive Plan to be issued in 2024
  - 5.5. Long Term Incentive Plan to be issued in 2025
- 6. Changes in the Articles of Association**
  - 6.1. Amendment of rules regarding remuneration
  - 6.2. Amendment of miscellaneous (administrative type)

The agenda was unanimously approved.

- 1 2023 Annual Report**
  - 1.1 Annual Report, financial statements of SGS SA and consolidated financial statements of the SGS Group for 2023**

The annual report, the annual financial statements of SGS SA and the consolidated financial statements of the SGS Group for the 2023 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 21 February 2024 from the statutory auditors, PricewaterhouseCoopers SA, on the financial statements of SGS SA and the consolidated financial statements of the SGS Group for 2023.

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 2023 approves:**  
**- the annual report**  
**- the annual accounts of SGS SA and**  
**- the consolidated financial statements of the SGS Group for the year 2023 as submitted. "**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	107'595'311	<b>99.97%</b>
<b>NO</b>	28'749	<b>0.03%</b>
<b>ABSTAINED</b>	721'596	

**Shares present/represented at this vote: 107'624'060**

**1.2 Annual Report on non-financial matters for 2023**

In compliance with the new Swiss rules on nonfinancial reporting (article 964 b Code of Obligation), the Shareholders are invited to approve a report on nonfinancial matters for 2023. The Company publishes an integrated report, which covers a larger scope than what is strictly required by legislation. In addition, the Group non-financial performance has been reviewed independently by its external auditors, to provide assurance on the reported data.

The Shareholders are invited to approve the non-financial reporting of the Company. For ease of reference, the integrated report includes a table referencing items which are subject to the mandatory disclosure and approval required by Swiss law. The sections referred to in the table on page 186 of the 2023 integrated report are subject to the shareholders' approval.

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

**" The Meeting approves the Annual Report on non-financial matters for 2023."**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	107'840'082	<b>99.79%</b>
<b>NO</b>	227'035	<b>0.21%</b>
<b>ABSTAINED</b>	278'539	

**Shares present/represented at this vote: 108'067'117**

### 1.3 2023 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 2023 Compensation Report. "***

#### This resolution was approved by

<b>Votes cast</b>		
<b>YES</b>	103'178'747	<b>95.53%</b>
<b>NO</b>	4'827'807	<b>4.47%</b>
<b>ABSTAINED</b>	339'102	<b>%</b>

**Shares present/represented at this vote: 108'006'554**

## 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 2023 fiscal period,
- members of Management who held office during all or part of the 2023 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 2023 fiscal period."***

#### This resolution was approved by

<b>Votes cast</b>		
<b>YES</b>	106'121'786	<b>98.93%</b>
<b>NO</b>	1'146'904	<b>1.07%</b>
<b>ABSTAINED</b>	1'008'938	

**Shares present/represented at this vote  
(after deduction of shares excluded from this vote): 107'268'690**

### 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	625'502'400
Balance brought forward from previous year	67'826'309
Reserval of reserve for own shares	7'846'448
<hr/>	
Total retained earnings available for appropriation	701'175'157

the Board of Directors proposes the payment of a share or cash dividend, giving each shareholder the right to receive either a cash dividend of CHF 3.20 per share, or, at the election of each shareholder eligible to do so, a dividend in the form of shares of the Company (the "Share Dividend"); the Share Dividend will be calculated such that the shares that electing shareholders receive (each a "Dividend Share") are valued with a discount of 6% to the market value of the shares. This market value is determined by the Board of Directors based on the daily volume weighted average price of the existing SGS shares traded on the SIX Swiss Exchange during a period between 8 and 19 April 2024, less the mentioned discount. The conversion ratio (i.e., how many existing SGS shares are required to receive one Dividend Share) will be calculated by dividing the distribution value by the cash dividend amount of CHF 3.20.

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 3.20 gross per share will be paid on 25 April 2024 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 profit resulting from the balance sheet and distribution of a share or cash dividend"***

#### This resolution was approved by

<b>Votes cast</b>		
<b>YES</b>	107'690'453	<b>99.60%</b>
<b>NO</b>	429'812	<b>0.40%</b>
<b>vABSTAINED</b>	225'391	

**Shares present/represented at this vote: 108'120'265**

### **3.2 Release of the Board of Directors and the Management**

The points 3.2. and 3.3 of the agenda will be drawn up by Maître Rosset, Etude de Notaires in Carouge, which will be attached to these minutes.

### **3.3 Release of the Board of Directors and the Management**

The points 3.2. and 3.3 of the agenda will be drawn up by Maître Rosset, Etude de Notaires in Carouge, which will be attached to these minutes.

## **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. Shelby du Pasquier will not seeking for a new mandate.

The Board proposes the re-election of the eight outgoing directors who are standing for re-election.

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 2025.

The Chairman opened the floor for discussion, and Mr. Frédéric Weber took the floor.

Mr. Weber asked the Company what plans it had to uphold the good safety reputation of Switzerland and SGS worldwide. In particular, in terms of remuneration and the composition of its management bodies.

Mr. Olivier Merkt replied that remuneration and remuneration mechanisms were explained in detail in the remuneration report. The Company gives shareholders the opportunity to express their views on the subject. They also have the possibility of approving the various remunerations separately, and if we make a comparison with other Swiss companies, the amounts put to the vote are within the reasonable, if not low, norm. Furthermore, he believes that the Company is playing its role of responsibility in the remuneration of its management bodies, and that none of the remuneration mechanisms are such as to cause the SGS Group to take non considered risks.

Regarding the composition of SGS's governing bodies, Mr. Merkt explains that SGS is a multinational company and that it is useful for the Company and its shareholders to have a strong base in Switzerland, with a Chairman of the Board of Directors and members of the Executive Board who are Swiss, but also to reflect within its governing bodies the diversity of its network, its clientele and the totality of its 98,000 employees worldwide.

Mr. Calvin Grieder then takes the floor and thanks Mr. Weber for his questions. He explains that the heart of SGS beats as a Swiss company and that, as a company with an international role, we call on international experts to make up the Company's Board of Directors, but at heart, SGS is a Swiss company.

He also explains that SGS has a strict remuneration policy, that the Remuneration Committee sets clear objectives, and that risks are well under control.

Once the answers have been given, and no further shareholder requests the floor, the following resolution is 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 2025 Meeting "**

**This resolution was approved by**

Votes cast	
YES	91.07%
NO	8.93%
ABSTAINED	

**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 2025 Meeting ".**

**This resolution was approved by**

Votes cast	
YES	97.12%
NO	2.88%
ABSTAINED	

**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 2025 Meeting."**

**This resolution was approved by**

Votes cast	
YES	99.92%
NO	0.08%
ABSTAINED	

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 2025 Meeting."**

**This resolution was approved by**

Votes cast	
YES	77.45%
NO	22.55%
ABSTAINED	

**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 2025 Meeting.”**

**This resolution was approved by**

<b>Votes cast</b>	
<b>YES</b>	<b>99.89%</b>
<b>NO</b>	<b>0.11%</b>
<b>ABSTAINED</b>	

**4.1.6 “The Meeting re-elects Mr. Jens RIEDL as a member of the Board of Directors for a term of office expiring at the 2025 Meeting.”**

**This resolution was approved by**

<b>Votes cast</b>	
<b>YES</b>	<b>99.51%</b>
<b>NO</b>	<b>0.49%</b>
<b>ABSTAINED</b>	

**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 2025 Meeting.”**

**This resolution was approved by**

<b>Votes cast</b>	
<b>YES</b>	<b>94.89%</b>
<b>NO</b>	<b>5.11%</b>
<b>ABSTAINED</b>	

**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 2025 Meeting.”**

**This resolution was approved by**

<b>Votes cast</b>	
<b>YES</b>	<b>99.68%</b>
<b>NO</b>	<b>0.32%</b>
<b>ABSTAINED</b>	

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. Jens RIEDL, Ms. Kory SORENSON and Ms. Janet S. VERGIS were **re-elected**. He further confirmed that Mr. Calvin GRIEDER, Mr. Sami ATIYA, Ms. Phyllis CHEUNG, Mr. Ian GALLIENNE, Mr. Tobias HARTMANN, Mr. Jens RIEDL, Ms. Kory SORENSON and Ms. Janet S. VERGIS 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 2025 Meeting."***

### This resolution was approved by

<b>Votes cast</b>		
<b>YES</b>	98'486'533	<b>90.98%</b>
<b>NO</b>	9'763'870	<b>9.02%</b>
<b>ABSTAINED</b>	95'253	

**Shares present/represented at this vote: 108'250'403**

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 ATYIA as a member of the Nomination and Remuneration Committee for a term of office expiring at the 2025 Meeting."***

### This resolution was approved by

<b>Votes cast</b>		
<b>YES</b>		<b>97.22%</b>
<b>NO</b>		<b>2.78%</b>
<b>ABSTAINED</b>		

**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 2025 Meeting."**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>		<b>77.85%</b>
<b>NO</b>		<b>22.15%</b>
<b>ABSTAINED</b>		

**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 2025 Meeting "**

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>		<b>96.19%</b>
<b>NO</b>		<b>3.81%</b>
<b>ABSTAINED</b>		

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 2024.

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 2024 fiscal period "**

**This resolution was approved by**

<b>Votes cast</b>			
<b>YES</b>	108'172'015		<b>99.89%</b>
<b>NO</b>	121'554		<b>0.11%</b>
<b>ABSTAINED</b>	52'087		

**Shares present/represented at this vote: 108'293'569**

#### **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 2025 Meeting."***

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	108'298'446	<b>99.99%</b>
<b>NO</b>	14'103	<b>0.01%</b>
<b>ABSTAINED</b>	33'107	

**Shares present/represented at this vote: 108'312'549**

#### **5.1 Remuneration of the Board of Directors until the 2025 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 2025 Annual General Meeting "***

**This resolution was approved by**

<b>Votes cast</b>		
<b>YES</b>	107'150'187	<b>99.06%</b>
<b>NO</b>	1'019'721	<b>0.94%</b>
<b>ABSTAINED</b>	175'748	

**Shares present/represented at this vote: 108'169'908**

## 5.2 Fixed remuneration of the Senior Management for the 2025 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 10'500,000 for the fixed remuneration of the members of the Operations Council (including the Chief Executive Officer) for the 2025 fiscal period."***

This resolution was approved by

Votes cast		
YES	106'160'511	98.14%
NO	2'014'046	1.86%
ABSTAINED	171'099	

Shares present/represented at this vote: 108'174'557

## 5.3 Annual variable remuneration of the Senior Management for the 2023 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 4'956'369 for the variable remuneration due to members of the Operations Council in respect of the 2023 fiscal period "***

This resolution was approved by

Votes cast		
YES	105'658'052	97.68%
NO	2'508'963	2.32%
ABSTAINED	178'641	

Shares present/represented at this vote: 108'167'015

#### 5.4 Long Term Incentive Plan to be issued in 2024

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 2024 a long-term incentive plan for the members of the Operations Council in the amount of CHF 12'000'000."***

#### This resolution was approved by

<b>Votes cast</b>		
<b>YES</b>	105'728'675	<b>97.74%</b>
<b>NO</b>	2'443'302	<b>2.26%</b>
<b>ABSTAINED</b>	173'679	

**Shares present/represented at this vote: 108'171'977**

#### 5.5 Long Term Incentive Plan to be issued in 2025

The Chairman proposes that the General Meeting authorise the issue of a long-term incentive plan for a maximum amount of CHF 12,956,000, by granting share units to the members of the Executive Committee, the vesting of which will depend 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 2025 a long-term incentive plan for the members of the Operations Council in the amount of CHF 12'956'000."***

#### This resolution was approved by

<b>Votes cast</b>		
<b>YES</b>	98'304'453	<b>90.90%</b>
<b>NO</b>	9'836'855	<b>9.10%</b>
<b>ABSTAINED</b>	204'348	

**Shares present/represented at this vote: 108'141'308**

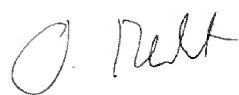
Items 6.1 and 6.2 of the Agenda will be drawn up by Maître Rosset, Etude de Notaires in Carouge, which will be attached to these minutes.

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 2025.

As no one requested the floor, the Meeting ended at 15h40 p.m.



Calvin GRIEDER  
President



Olivier MERKT  
Secretary of the Meeting

Annexes to the minutes:

- Presentation by the Chairman of the Board of Directors
- Presentation by the Chief Executive Officer (departing)
- Presentation by the Chief Executive Officer
- Annual report 2024
- Summary of questions from Frédéric Weber
- List of SGS employees and scrutineers