
Minutes of the Annual General Meeting 2025 of Comet Holding AG, Wünnewil-Flamatt

Date: April 10, 2025 **Time:** 10:00 – 12.00 a.m.

Place: Wankdorf Stadium, Business Center, Bern-Wankdorf, Champions Lounge

Chair: Paul Boudre (Chairman of the Board of Directors)

Secretary: Dr. Marc Splisgardt

Members of the Board of Directors and Management Board present:

- Paul Boudre (Chairman of the Board of Directors)
- Dr. Mariel Hoch (Member of the Board of Directors)
- Patrick Jany (Member of the Board of Directors)
- Heinz Kundert (Member of the Board of Directors)
- Irene Lee (Member of the Board of Directors)
- Dr. Edeltraud Leibrock (Member of the Board of Directors)
- Benjamin Loh (Member of the Board of Directors)
- Dr. Stephan Haferl (CEO)
- Christian Witt (CFO)
- André Grede (CTO)
- Meike Boekelmann (Chief HR Officer)
- Dionys van de Ven (Head of the X-Ray Systems division)
- Joeri Durinckx (Head of the Plasma Control Technologies division)

Agenda:

1. Management report, annual and consolidated accounts 2024 of Comet Holding AG and report of the statutory auditor
2. Appropriation of balance sheet profit 2024
3. Report 2024 on non-financial matters
4. Discharge of the members of the Board of Directors and the Management Board
5. Elections of the members of the Board of Directors
6. Election of the members of the Nomination and Compensation Committee
7. Election of the independent proxy
8. Election of the statutory auditors
9. Approval of the remuneration of the Board of Directors and Management Board
 - 9.1 Approval of the remuneration of the Board of Directors
 - 9.2 Approval of the fixed remuneration of the Management Board
 - 9.3 Approval of the variable remuneration for the Management Board for the business year 2026 as part of the Long-Term Incentive Plan
 - 9.4 Approval of the variable remuneration of the Management Board for the business year 2024 under the Short-Term Incentive Plan
 - 9.5 Consultative vote on the remuneration report 2024

II. WELCOME AND OPENING

Paul Boudre, Chairman of the board of directors, opens the 76th Annual General Meeting of Comet Holding AG and welcomes the shareholders, and the present apprentices of Comet Holding AG.

The Chairman welcomes the following persons:

- Mr. Martin Hütte as representative of the independent proxy HütteLAW AG;
- Ms. Cristina Zimmermann and Martin Mattes as representative of the statutory auditors Ernst & Young AG.

He also introduces the members of the board of directors and the management board who are present.

Finally, the Chairman draws the shareholders' attention to the fact that today's Annual General Meeting will be recorded by audio and that this audio recording will be deleted after 3 months.

III. FORMALITIES AND ASCERTAINMENTS

1. Invitation to the Annual General Meeting

The Chairman explains that the shareholders had been invited to today's Annual General Meeting by letter dated 18 March 2025, stating the agenda and the proposals of the Board of Directors as well as a brief explanation of these proposals. In the invitation, shareholders had also been informed that the annual report could be viewed on the Comet Group's website. The Chairman also stated that the minutes of the 75th Annual General Meeting had been approved by the Board of Directors and were published on Comet's website.

The Chairman thus stated that invitations to today's Annual General Meeting had been issued in accordance with the law and the Articles of Association. No objections were raised to these ascertainties.

2. Constitution of the General Meeting

In accordance with the company's Articles of Association, Paul Boudre, Chairman of the Board of Directors, will chair today's Annual General Meeting.

The Chairman appoints Dr. Marc Splisgardt as secretary.

The Chairman notes that the votes and elections will be conducted using an electronic voting system provided by Devigus Engineering AG, the company's AGM partner. In the event of any emergency, the Chairman appoints Jury von Rotz and Rafael Franzi from Devigus Engineering AG to serve as scrutineers.

The Chairman notes that HütteLAW AG, represented today by Martin Hütte, is the independent proxy.

At the request of the Chairman, the representative of the independent proxy informs the Annual General Meeting of the information that had been provided to the Company prior to the meeting.

Finally, the Chairman informs the Annual General Meeting that the statutory auditors and Group auditors, Ernst & Young AG, are represented today by Mr. Martin Mattes and Ms. Cristina Zimmermann.

3. Presence

The Chairman announces the number of shareholders or their representatives present, as determined by the entrance check, as well as the number of shares represented, and the amount of capital represented. Of the share capital entered in the commercial register, the following are represented at today's Annual General Meeting:

- by 144 shareholders or their representatives: 772'377 registered shares with a par value of CHF 1.00 each
- by the independent proxy: 3'821'223 registered shares with a par value of CHF 1.00 each

A total of 4'593'600 voting shares and 4'593'600 Swiss francs in nominal value are therefore represented. This corresponds to 77.06% of the total share capital entered in the commercial register.

4. Determination of the quorum

The Chairman then confirms that the Annual General Meeting is duly constituted, and a quorum is present for the scheduled agenda items. No objections are raised to these ascertainties.

5. Procedure of the Annual General Meeting

The Chairman briefly introduces the agenda of the Annual General Meeting to those in attendance. The agenda is based on the agenda sent with the invitation to the Annual General Meeting. The Chairman also notes that the Company has not received any requests from shareholders to add items to the agenda.

The Chairman explained that shareholders wishing to speak on individual items of the agenda would be given the opportunity to present their comments on the relevant items of the agenda, one after the other. Shareholders who wish to speak are asked to raise their hand. The Chairman requests that all speakers state their surname, first name, and place of residence for the minutes, or the name and registered office of the company represented, and to limit their contributions to the essentials and the agenda item to be discussed.

6. Electronic test tuning

Prior to addressing the agenda items, the Chairman provides a thorough explanation of the electronic voting system and conducts a test vote.

IV. AGENDA ITEMS AND RESOLUTIONS

1. Agenda item no. 1: Management report, annual and consolidated financial statements 2024 of Comet Holding AG and report of the statutory auditor

The Chairman begins with the first agenda item concerning the approval of the management report, the annual and consolidated financial statements 2024 of Comet Holding AG and the statutory auditors' report.

The Chairman notes that the annual and consolidated financial statements for 2024 have been audited by Ernst & Young AG and certified without qualification. The Chairman indicates that the auditors had informed him prior to the meeting that they had no additions to make to their audit reports.

The Chairman also notes that the annual report was available online and that the audit report on the 2024 annual and consolidated financial statements was published in the annual report, which was available online. He therefore decides not to read out the documents and reports. The Chairman expresses his gratitude to the statutory auditors for their work.

Before opening the discussion on agenda item no. 1, the Chairman provides a general overview of the reporting year 2024, followed by a speech by the CEO, Mr. Stephan Haferl, on the reporting year 2024 and the outlook for 2025.

The Chairman then gives the opportunity to ask questions about the speeches of the Chairman and the CEO.

Question from Walter Grob from Berne: A few years ago, Comet ran a business that screened trucks. What has become of this business?

Answer from CEO: This business is doing very well and has even increased significantly in recent years. Comet sells many systems that are used to prevent the smuggling of people, goods, money and drugs across borders, for example on the border between Mexico and the USA.

Question from Philip Schärner from Basel: Will a photovoltaic system also be built for the site in Penang?

Answer from CEO: This is an interesting topic. A photovoltaic system is planned for the new site in Penang. There is a lot of sun there, but it is also very hot. The warmer it is, the worse the photovoltaic systems work. Nevertheless, we are planning a very large photovoltaic system at the new site in Penang

Question from Esther Blaser from Gümligen: I can't really imagine that in Penang. On the video you can see a huge building in green surroundings. Can you only get there by car?

Answer from CEO: What you don't see in the video are the other factories around it. There is an industrial park with many companies from the semiconductor and pharmaceutical industries all around where Comet is building. The airport is half an hour away from the new Comet site in Penang. Employees come by mopeds, bicycles and shuttle buses.

Question from Walter Grob from Berne: How much does this new Comet site in Penang cost? And how is Comet financing it? Is the money coming from Switzerland?

Answer from CEO: The costs of around 38 million Swiss francs are being financed with various financial resources such as bonds and credit lines. Comet is in a very good financial position, with or without this building. This is a strategic investment that will

enable Comet to grow strongly in Asia over the next 10 to 20 years. Most of the money for the Comet building in Penang comes from Switzerland. It is important to mention that from an ecological point of view, the building is being constructed to the highest standard that can be achieved.

Question from Rolf Hofer from Onex: The new Comet building is in Malaysia. What about security? Why was South Korea or Australia not chosen as the location for security reasons?

Answer from CEO: Penang is a location like Silicon Valley in California for Asia. The PCT division's largest customer is in Penang, very close to the new Comet site. Comet already has a site in South Korea, and PCT has a development site there. Geographically, Comet is very well positioned. And Malaysia is considered a safe country.

The Board of Directors proposes the approval of the management report and the annual and consolidated financial statements for 2024, taking note of the auditor's report.

The Chairman opens the discussion on agenda item no. 1.

There are no requests to speak.

The resolution is passed by electronic vote. The result is displayed on the screen: 4'579'404 votes in favor, 1'895 votes against, and 12'326 abstentions. The Chairman notes that the management report, the annual financial statements, and the consolidated financial statements for the 2024 financial year had been approved.

2. **Agenda item no. 2: Appropriation of retained earnings 2024**

This brings the Chairman to agenda item no. 2, the appropriation of retained earnings.

The Chairman notes that the proposal of the Board of Directors regarding the appropriation of retained earnings for the 2024 financial year was included in the invitation to the Annual General Meeting and is shown on the screen.

The Board of Directors proposes to the Annual General Meeting that a dividend distribution of CHF 1.50 per share be made. The remaining retained earnings of TCHF 127,577, after the aforementioned dividend is distributed, would be carried forward to the new account.

The Chairman clarifies that, in the event of the Board's proposal being approved by the Annual General Meeting, the dividend of CHF 1.50 per entitled share, minus the 35% withholding tax, will be disbursed on April 16, 2025. The Chairman also notes that the statutory auditors had confirmed in their report that the Board of Directors' proposal complied with the law and the Articles of Association.

The Chairman opens the discussion on agenda item no. 2.

There are no requests to speak.

The resolution is passed by electronic vote. The result is displayed on the screen: 4'580'194 votes in favor, 7'009 votes against, and 6'422 abstentions. The Chairman then notes that the proposal of the Board of Directors regarding the appropriation of retained earnings has been approved.

3. **Agenda item no. 3: Approval of the 2024 report on non-financial matters**

The Chairman then moves on to agenda item no. 3, the approval of the 2024 report on non-financial matters.

The Board of Directors proposes that the 2024 report on non-financial matters be approved.

The Chairman opens the discussion on agenda item no. 3.

There are no requests to speak.

The resolution is passed by electronic vote. The result is displayed on the screen: 3'878'706 votes in favor, 690'051 votes against, and 24'868 abstentions. The Chairman notes that the Annual General Meeting had approved the 2024 report on non-financial matters.

4. **Agenda item no. 4: Discharge of the members of the Board of Directors and the Management Board**

This is followed by agenda item no. 4, which concerns the discharge of the members of the Board of Directors and the Executive Board.

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Executive Board for their activities in the 2024 financial year.

The Chairman states that the Board of Directors is not aware of any facts that would make it necessary to refuse discharge / the statutory auditors have not made any qualifications in their report. The members of the Board of Directors and the Executive Board do not have voting rights on this agenda item regarding the shares they hold.

The Chairman opens the discussion on agenda item no. 4.

There are no requests to speak.

The resolution is passed by electronic vote. The result is displayed on the screen: 4'260'293 votes in favor, 63'136 votes against and 257'468 abstentions. The Chairman notes that the Annual General Meeting has granted discharge to the members of the Board of Directors and the Executive Board. The Chairman expresses his gratitude to the shareholders for their trust.

5. Agenda item no. 5: Elections to the Board of Directors

The Chairman then moves on to agenda item no. 5 concerning the election of the members of the Board of Directors and the election of the Chairman of the Board of Directors.

The Board of Directors proposes the re-election of the current members of the Board of Directors Dr. Mariel Hoch, Patrick Jany, Heinz Kundert, Irene Lee, Dr. Edeltraud Leibrock and Benjamin Loh, each individually for a term of office until the end of the next Annual General Meeting.

The Chairman declares that he himself is not standing for re-election. The current members of the Board of Directors who are seeking re-election have declared their willingness to accept re-election to the Board of Directors for the proposed tasks. He also points out that the CVs of those members standing for re-election were published in the 2024 Annual Report online.

The Board of Directors proposes to elect Benjamin Loh as the new Chairman of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The Chairman invites Benjamin Loh to make a short speech to the shareholders. A short speech by Mr. Benjamin Loh follows.

The Chairman offers those present the opportunity to ask questions about the proposed composition of the Board of Directors.

There are no requests to speak.

As there were no further requests to speak on this agenda item no. 5, the Chairman ends the discussion and moved on to the vote.

The Chairman states that, in accordance with the provisions of the Articles of Association and the law, the election of members of the Board of Directors must be carried out individually for each member. He further clarifies that each candidate will be voted on individually, and the results of the voting will be presented as a whole at the end of all ballots.

There are no objections to the voting procedure.

Resolutions are passed using electronic voting. The results are displayed on the screen and are as follows:

Name	Yes votes	No votes	Abstentions
Dr. Mariel Hoch	4'419'580	129'149	44'906
Patrick Jany	4'505'612	66'215	21'808
Heinz Kundert	4'431'305	139'590	22'740

Irene Lee	4'510'404	65'371	17'860
Dr. Edeltraud Leibrock	4'510'295	65'489	17'851
Benjamin Loh / Member	4'488'215	81'134	24'286
Benjamin Loh / Chairman	4'487'639	79'347	26'649

The Chairman notes that the Annual General Meeting had elected Benjamin Loh, Dr. Mariel Hoch, Patrick Jany, Heinz Kundert, Irene Lee, and Dr. Edeltraud Leibrock as members of the Board of Directors and Benjamin Loh as Chairman of the Board of Directors. The Chairman congratulates all members. He expresses his gratitude to the shareholders for their trust.

6. Agenda item no. 6: Election of the members of the Nomination and Compensation Committee

The Chairman moves on to agenda item no. 6 concerning the election of the members of the Remuneration Committee.

The Board of Directors proposes the re-election of Dr. Mariel Hoch and Heinz Kundert as members of the Remuneration Committee for a term of office until the next Annual General Meeting. As Benjamin Loh is no longer standing for re-election as a member of the Nomination and Compensation Committee due to his candidacy as Chairman of the Board of Directors, the Board of Directors proposes that Patrick Jany be elected as a new member of the Remuneration Committee for a term of office until the end of the next Annual General Meeting.

The Chairman clarifies that the voting procedure for this agenda item would be conducted similarly to the election of the Board of Directors members, with the results of all ballots being presented at the end of the voting procedure.

The Chairman then opens the discussion on agenda item no. 6.

There are no requests to speak.

Resolutions are passed using electronic voting. The results are displayed on the screen and are as follows:

Name	Yes votes	No votes	Abstentions
Dr. Mariel Hoch	4'390'613	160'314	34'858
Heinz Kundert	4'407'608	165'527	12'650
Patrick Jany	4'488'923	86'558	10'304

The Chairman notes that the Annual General Meeting had elected Dr. Mariel Hoch, Heinz Kundert and Patrick Jany as members of the Remuneration Committee.

7. Agenda item no. 7: Election of the independent proxy

The Chairman then moves on to agenda item no. 7, i.e. the election of the independent proxy.

The Board of Directors proposes that HütteLAW AG be re-elected as independent proxy for the financial year 2025.

The Chairman opens the discussion on agenda item no. 7.

The word is not requested.

The resolution is passed by electronic vote. The result is displayed on the screen: 4'571'834 votes in favor, 6'394 votes against and 7'557 abstentions. The Chairman notes that HütteLAW AG has been re-elected as independent proxy.

8. Agenda item no. 8: Election of the statutory auditors

This is followed by agenda item no. 8 concerning the election of the statutory auditors for the financial year 2025.

The Board of Directors proposes the re-election of Ernst & Young AG as statutory auditors for the financial year 2025.

The Chairman declares that Ernst & Young AG will stand for re-election for a further term of office.

The Chairman then opens the discussion on agenda item no. 8.

There are no requests to speak.

The resolution is passed by electronic vote. The result is displayed on the screen: 3'373'685 votes in favor, 1'202'602 votes against, and 9'498 abstentions. The Chairman notes that Ernst & Young AG has been re-elected as statutory auditors.

9. Agenda item no. 9: Approval of the compensation of the Board of Directors and the Executive Committee

The Chairman moves on to agenda item no. 9 concerning the approval of the compensation of the Board of Directors and the Executive Committee.

9.1 Approval of the compensation of the Board of Directors

The Board of Directors proposes that a maximum total amount of CHF 1,150,000 be approved for the compensation of the Board of Directors for the coming term of office until the 2026 Annual General Meeting.

The Chairman clarifies that the proposed total amount remains unchanged from the previous year. He further elaborates that the Board of Directors believes that the structure and amount of its compensation aligns with standard market practices for companies listed on the SIX Swiss Exchange that are comparable to the Comet Group. The proposed total amount includes the fixed compensation of the Chairman of the Board of Directors and, for the other members of the Board of Directors, a combination of basic compensation and additional compensation for their work on the committees. The Chairman also explains the individual components that make up the compensation of the Board of Directors and states that the compensation is appropriate in view of the work performed by the members of the Board of Directors and is in line with the compensation principles set out in the company's Articles of Association.

The Chairman opens the discussion on agenda item no. 9.1.

There are no requests to speak.

The resolution is passed by electronic vote. The result is displayed on the screen: 4'493'193 votes in favor, 67'826 votes against, and 24'766 abstentions. The Chairman notes that the proposed maximum total amount for the compensation of the Board of Directors for the coming term of office until the 2026 Annual General Meeting had been approved.

9.2 Approval of the fixed compensation of the Executive Committee

The Chairman transitions to agenda item 9.2, which pertains to the fixed compensation of the Executive Board for the 2026 financial year.

The Board of Directors proposes that a maximum total amount of CHF 3,900,000 be approved for the fixed compensation of the Executive Committee for the 2026 financial year.

The Chairman clarifies that this amount encompasses employer contributions to the employee pension fund, social security benefits (AHV/IV/EO and ALV), daily sickness benefits, and accident insurance.

The Chairman opens the discussion on agenda item no. 9.2.

There are no requests to speak.

The resolution is passed by electronic vote. The result is displayed on the screen: 4'503'177 votes in favor, 57'683 votes against, and 24'925 abstentions. The Chairman notes that the proposed maximum total amount for the fixed compensation of the Executive Board for the 2026 financial year has been approved.

9.3 Approval of the variable compensation for the Executive Committee for the financial year 2026 for the purposes of the Long-Term Incentive Plan

The Chairman moves on to agenda item 9.3, which concerns the variable compensation of the Executive Board for the 2026 financial year as part of the Long-Term Incentive Plan.

The Board of Directors proposes that a maximum amount of CHF 3,050,000 be approved prospectively for the variable compensation of the Executive Committee for the 2026 financial year for the purposes of the Long-Term Incentive Plan.

The Chairman clarifies that this amount encompasses any social security contributions. The Board of Directors' proposal for this agenda item, along with a brief explanation, was included in the invitation to today's Annual General Meeting.

The Chairman opens the discussion on agenda item 9.3.

There are no requests to speak.

The resolution is passed by electronic vote. The result is displayed on the screen: 4'390'262 votes in favor, 167'228 votes against, and 28'295 abstentions. The Chairman notes that the proposed variable remuneration for the Executive Board for the 2026 financial year had been approved as part of the Long-Term Incentive Plan.

9.4 Approval of the variable compensation of the Executive Committee for the 2024 financial year under the Short-Term Incentive Plan

The Chairman transitions to agenda item 9.4, which pertains to the variable remuneration of the Executive Committee for the 2024 financial year under the Short-Term Incentive Plan.

The Board of Directors proposes that the total amount of CHF 1,132,604 be approved for the variable remuneration of the Executive Committee for the 2024 financial year under the Short-Term Incentive Plan.

The Chairman clarifies that this amount is composed of the variable salary component of CHF 803,067 in cash, share awards of CHF 249,487 under the previous Short Term Incentive Plan and pro rata social benefits of CHF 80,050.

The Chairman opened the discussion on agenda item no. 9.4.

There are no requests to speak.

The resolution is passed by electronic vote. The result is displayed on the screen: 4'385'193 votes in favor, 173'708 votes against, and 26'884 abstentions. The Chairman notes that the proposed total amount for the variable remuneration of the Executive Committee for the 2024 financial year under the Short-Term Incentive Plan had been approved.

9.5 Consultative vote on the 2024 vote on the 2024 compensation report

The Chairman then moves to agenda item 9.5, which relates to the consultative vote on the 2024 compensation report.

The Chairman notes that the 2024 compensation report has been audited by the company's statutory auditors and has been given an unqualified audit opinion.

The Board of Directors proposes that the 2024 Compensation Report be approved in a consultative vote.

The Chairman opens the discussion on agenda item no. 9.5.

Questions from Willi Bigler from Münsingen: I have been a shareholder for 45 years; you have only been Chairman of the Board of Directors for one year. Can you explain why you are stepping down after just one year? What will you do after that? Will you stay in this industry?

Answer from the Chairman: This has been a brief yet fulfilling journey with Comet. I have thoroughly enjoyed the experience and the opportunity to innovate within this industry. I am delighted to see Benjamin Loh continuing to pave the way forward. My decision to step down stems from the need for a highly responsive individual in the role of Chairman. Due to the complexities in my personal and professional life, I felt it was necessary to pass the torch to someone who could dedicate more time to Comet's needs. My increased travel commitments made it challenging to fulfill the role effectively. I have initiated a fund dedicated to the semiconductor industry and will maintain close ties with Comet, particularly with the new Chairman, Benjamin Loh. It is crucial to prioritize the company's best interests and prevent any potential conflicts, which influenced my decision to step down. My tenure as Chairman served as a transitional period for Benjamin Loh, and I am pleased with how smoothly this transition unfolded. I laid a robust foundation for Comet's new strategic direction, outlining a long-term vision for the company's growth over the next 5 to 7 years. In the realm of technology companies, a strong technological base is essential, but equally important are the talented individuals driving the company forward. As such, we have shaped the Comet team to propel the company to new heights. Additionally, establishing the right processes, architecture, and strategy has been a focal point of my work with the team. Ultimately, as Chairman, it is imperative to prioritize the company's success above personal interests.

The resolution is passed by electronic vote. The result is displayed on the screen: 3'754'706 votes in favor, 805'500 votes against, and 25'579 abstentions. The Chairman notes that the remuneration report 2024 has been approved.

10. Concluding remarks

Finally, the Chairman expresses his gratitude to all those present for their attendance and for their interest in the company.

The Chairman announces that the next Annual General Meeting of Comet Holding AG will most likely take place on 14. April 2026 again at the Wankdorf Stadium, Business Center, Bern-Wankdorf, Champions Lounge.

The Chairman thus declares the Annual General Meeting of Comet Holding AG to be closed and cordially invites those present to a standing lunch.

Conclusion of the Annual General Meeting: 12.00 a.m.

Chairman



Paul Boudre

Secretary



Marc Splisgardt