
Minutes

of the Annual General Shareholders' Meeting of

DDM Holding AG

with its registered seat in **Baar ZG** (the **Company**)

held on Wednesday, 18 June 2019, at 9:00 am CEST,

at the premises of Parkhotel Zug, Industriestrasse 14, 6302 Zug, Switzerland

1. Welcome

Dear shareholders, dear guests, I am happy to welcome you to the 2019 Annual General Shareholders' Meeting of DDM Holding AG in Zug.

First of all, please allow me to introduce myself and my colleagues on the stage. My name is Torgny Hellström and I am the Chairman of DDM Holding AG.

I would like to welcome Mr Daniel Bill, lawyer and public notary of the Canton of Zug from Advokatur+Notariat Bill in Cham, who is acting as secretary and responsible for taking the minutes and drawing up a public deed relating to the resolutions on agenda item 9.

I would also like to welcome Dr. Florian S. Jörg from Bratschi AG, who was appointed by the last annual general shareholders' meeting as independent proxy. I would like to use this opportunity to point out that the Board of Directors proposes to elect Bratschi AG, a law firm in which Dr. Florian S. Jörg is a partner, as independent proxy for a term of one year ending after completion of the next Annual General Shareholders' Meeting. The election will be subject to agenda item 4.5.

Furthermore, I would also like to welcome PricewaterhouseCoopers AG, represented by Valentin Studer, who was appointed by the last Annual General Shareholders' meeting as auditors. I would like to use this opportunity to point out that the Board of Directors proposes to re-elect PricewaterhouseCoopers as auditors for a term of one year ending after completion of the next Annual General Shareholders' Meeting. The election will be subject to agenda item 4.6.

I will structure today's Annual General Shareholders' Meeting as follows: First, I will open the Annual General Shareholders' Meeting with some formal remarks. Thereafter I will pass on to the items on the agenda as set forth in the invitation to this Annual General Shareholders' Meeting dated 28 May 2019.

2. Formal findings

After this general introduction I will continue with the agenda items of this AGM. Beforehand I would like to formally establish what follows:

2.1. Secretary and Voting Teller

According to article 10 paragraph 2 of the Articles of Association the Chairman designates a secretary and the voting teller.

I therefore appoint

- Boris Räber, as secretary, keeper of the minutes and voting teller.

2.2. Notice of this Annual General Shareholders' Meeting

This Annual General Shareholders' Meeting was convened in accordance with the statutory and legal requirements by single publication via press release and on the DDM website on 28 May 2019 and via single publication in the Swiss Official Gazette of Commerce on 28 May 2019. The invitation stated the agenda items and the proposals of the Board of Directors.

Therefore, I declare that today's Annual General Shareholders' Meeting has been validly convened and constituted in accordance with statutory and legal requirements.

2.3. Notification of the agenda items and motions of the Board of Directors

The agenda items and the proposals of the Board of Directors were duly stated in the invitation. I note that, aside of the proposal under agenda item 8, which was included in the invitation, no request has been made by shareholders to have an item added to the agenda.

2.4. Board of Directors

All members of the Board of Directors are attending this Annual General Shareholders' Meeting.

2.5. No members of the corporate bodies

No members of the corporate bodies nor any other dependent person are proposed as a proxy in the sense of article 689c CO, nor do proxy holders for deposited shares exercise membership rights pursuant to article 689d CO.

2.6. Notification of the attendance figures

The number of shareholders present and the votes represented as well as the share capital represented have been determined by the entrance check.

Shares present and/or represented in total: 10,743,130.

I would like to point out that the resolutions on agenda item 9 will require a qualified majority of at least two-thirds of the voting rights represented and an absolute majority of the nominal value of shares represented. Given the attendance figures, the qualified majority will be reached if at least 7,162,087 votes are cast in approval of a resolution.

2.7. Establishment of a quorum

I hereby declare that today's Annual General Shareholders' Meeting has been duly constituted and has a quorum regarding the scheduled agenda items. The agenda items were approved by you. Consequently, the Annual General Shareholders' Meeting has a quorum for the scheduled agenda items.

3. Agenda Items

3.1. Agenda item 1: Approval of the Annual Report, the Statutory Financial Statements and the Consolidated Financial Statements 2018

The annual report, the statutory financial statements and the consolidated financial statements 2018 were published on 29 March 2019 and made available on the Company's website. They have also been available for inspection at the headquarters of DDM Holding AG.

PricewaterhouseCoopers AG, Luzern, acted as auditor of DDM Holding AG for the business year 2018. PricewaterhouseCoopers has audited our Company's statutory financial statements 2018 as well as the consolidated financial statements 2017 and has issued its auditor's report as set out in the annual report. I would now like to ask Valentin Studer, who represents PricewaterhouseCoopers at today's Annual General Shareholders' Meeting, if PricewaterhouseCoopers wishes to make any additions regarding its auditor's report.

Valentin Studer confirms that he has no such additions.

3.2. The Annual General Shareholders' Meeting unanimously approved the proposal of the Board of Directors regarding the approval of the annual report, the statutory financial statements and the consolidated financial statements 2018. Agenda item 2: Appropriation of Available Earnings 2018

The annual financial statements for the business year 2018 show a profit for the year in the amount of CHF 1'642'462, or EUR 1'418'407, and a retained profit carried forward in the amount of CHF 693'871, or EUR 600'297, resulting in an accumulated net profit of CHF 2'254'210, or EUR 1'974'784. The Board of Directors proposes to carry forward this net profit.

3.3. The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal regarding the appropriation of the annual results. Agenda item 3: Discharge of the Members of the Board of Directors and of the Members of the Executive Management

The Board of Directors proposes to grant discharge to all members of the Board of Directors and the Executive Management of DDM Holding AG for their activities in the business year 2018.

Before we proceed to the ballot, I would like to point out that those persons who have participated in the management of the Company are not authorized to participate in this ballot regarding the discharge, neither with their own shares nor with shares that they represent.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal regarding the granting of discharge to all members of the Board of Directors and the Executive Management.

3.3.1. Agenda item 4.1: Re-Elections of the current Board Members

First, the Annual General Shareholders' Meeting will vote on the re-election of the following members of the Board of Directors in alphabetical order, each for a term of one year ending after completion of the next annual general shareholders' meeting:

- Torgny Hellström
- Erik Fällström

It should be noted that Fredrik Waker has declined re-election as member of the Board of Directors. We would like to take this opportunity to thank Fredrik Waker for the trusting and successful cooperation.

3.3.1.1. Torgny Hellström

The Board of Directors of DDM Holding AG proposes to re-elect Torgny Hellström as member of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting.

The Annual General Shareholders' Meeting unanimously approved the proposal of the Board of Directors and have re-elected Torgny Hellström as member of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting.

3.3.1.2. Erik Fällström

The Board of Directors of DDM Holding AG proposes to re-elect Erik Fällström as member of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting.

The Annual General Shareholders' Meeting unanimously approved the proposal of the Board of Directors and have re-elected Erik Fällström as member of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting.

I conclude that you have approved the proposal of the Board of Directors and have re-elected the members of the Board of Directors standing up for re-election. Those re-elected have confirmed acceptance of the re-election. I would like to thank you for the trust that you have placed in the Board of Directors of DDM Holding AG.

3.3.2. Agenda item 4.2: Election of a new Board Member

The Board of Directors of DDM Holding AG proposes to elect Joachim Cato as new member of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting.

The Annual General Shareholders' Meeting unanimously approved the proposal of the Board of Directors and elected Joachim Cato as member of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting.

I conclude that you have approved the proposal of the Board of Directors and have elected a new member of the Board of Directors. Those elected have confirmed acceptance of the election. I would like to thank you for the trust that you have placed in the Board of Directors of DDM Holding AG.

3.3.3. Agenda item 4.3: Re-Election of the Chairman

The Board of Directors of DDM Holding AG proposes to re-elect Torgny Hellström as Chairman of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting.

The Annual General Shareholders' Meeting unanimously approved the proposal of the Board of Directors and have re-elected Torgny Hellström as Chairman of the Board of Directors for a term of one year ending after completion of the next annual general shareholders' meeting. Torgny Hellström has confirmed acceptance of the re-election.

3.3.4. Agenda item 4.4: Re-Election of Members of the Remuneration Committee

The Board of Directors proposes to re-elect Torgny Hellström and Erik Fällström as members of the remuneration committee for a term of one year until the next annual general shareholders' meeting.

Once again, we will carry out the elections individually.

3.3.4.1. Torgny Hellström

The Board of Directors of DDM Holding AG proposes to re-elect Torgny Hellström as member of the remuneration committee for a term of one year ending after completion of the next annual general shareholders' meeting.

The Annual General Shareholders' Meeting unanimously approved the proposal of the Board of Directors and have re-elected Torgny Hellström as member of the remuneration committee and chair of the committee for a term of one year ending after completion of the next annual general shareholders' meeting. Torgny Hellström has confirmed acceptance of the re-election.

3.3.4.2. Erik Fällström

We will continue with the re-election of Erik Fällström as member of the remuneration committee. The Board of Directors of DDM Holding AG proposes to re-elect Erik Fällström as member of the remuneration committee for a term of one year ending after completion of the next annual general shareholders' meeting.

The Annual General Shareholders' Meeting unanimously approved the proposal of the Board of Directors and have re-elected Erik Fällström as member of the remuneration committee for a term of one year ending after completion of the next annual general shareholders' meeting. Erik Fällström has confirmed acceptance of the re-election.

3.3.5. Agenda item 4.5: Election of the Independent Proxy

At the last annual general shareholders' meeting, Dr. Florian S. Jörg from Bratschi AG was elected as independent proxy for a term starting immediately after the annual general shareholders' meeting and ending after today's Annual General Shareholders' Meeting. The Board of Directors therefore proposes to elect Bratschi AG, Zurich as independent proxy for a term of one year ending after completion of the next annual general shareholders' meeting.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal regarding the election of Bratschi AG, Zurich as independent proxy for a term of one year ending after completion of the next annual general shareholders' meeting. Bratschi AG, Zurich has confirmed acceptance of the re-election.

3.3.6. Agenda item 4.6: Re-Election of the Statutory Auditors

The Board of Directors proposes to re-elect PricewaterhouseCoopers AG, Luzern, as the statutory auditors for the business year 2019. I can confirm that PricewaterhouseCoopers AG fulfills all independence requirements, is registered as a federally-supervised audit firm and thus qualifies as statutory auditors.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal regarding the re-election of PricewaterhouseCoopers AG, Luzern, as statutory auditors for the business year 2019. PricewaterhouseCoopers have confirmed acceptance of the re-election.

3.4. Agenda item 5: Consultative Vote on the Compensation Report 2018

Following the implementation of the Swiss Ordinance against Excessive Compensation in Listed Stock Companies and in line with our Company's corporate governance approach, you, the shareholders of DDM Holding AG, will have the opportunity to express your opinion on the compensation report for the business year 2018, which was and is available on the Company's website and which also includes the principles behind, and the elements of, the remuneration paid to the members of the Board of Directors and the Executive Management of DDM Holding AG in the business year 2018 and compares these figures with the compensation figures for the business year 2017. The auditor's report on the Compensation Report 2018 was and is available on the Company's website. Please note that this will be a non-binding consultative vote only.

The Board of Directors proposes to approve, on a consultative basis, the compensation report for the business year 2018.

The Annual General Shareholders' Meeting unanimously approved the compensation report 2018 on a consultative basis.

3.5. Agenda item 6: Votes on the Compensation of the Members of the Board of Directors and the Executive Management

Agenda item 6 is split into several parts, as set forth in the invitation to today's Annual General Shareholders' Meeting. In particular, votes on the compensation of the Executive Management are split into votes on fixed and variable compensation.

3.5.1. Agenda item 6.1: Compensation for the Members of the Board of Directors for the period from the end of this Annual General Shareholders' Meeting until the end of the 2020 annual general shareholders' meeting

The Board of Directors proposes to approve the maximum aggregate amount of CHF 1'000'000 as fixed compensation for the members of the Board of Directors for the period until the end of the 2020 annual general shareholders' meeting.

The proposal consists of the remuneration of the members of the Board of Directors as well as remuneration for their services rendered in board committees and remuneration for potential consulting services provided. It is also taking the increasing number of board members into consideration. The actual compensation paid to each member of the Board of Directors for a business year is disclosed in the respective compensation report governing such business year and is made available (together with the accompanying audit report) to the shareholders in accordance with the applicable Swiss law.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal concerning the approval of the maximum aggregate amount of CHF 1'000'000 as fixed compensation for the members of the Board of Directors for the period until the end of the 2020 annual general shareholders' meeting.

3.5.2. Agenda item 6.2: Compensation of the Members of the Executive Management for the Business Year 2019

We shall continue with the resolution on the compensation of the members of the Executive Management for the business year 2019. This part itself is once again divided into two agenda items. First, today's Annual General Shareholders' Meeting may resolve on the approval of the maximum aggregate amount of variable compensation for the members of the Executive Management for 2019. Thereafter, shareholders may also resolve on the approval of the maximum aggregate amount of fixed compensation for the members of the Executive Management for 2020.

3.5.2.1. Agenda item 6.2.1: Approval of the Maximum Aggregate Amount of Variable Compensation

The Board of Directors proposes to approve the maximum aggregate amount of CHF 2'400'000 as variable compensation for the Executive Management regarding their performance for the business year 2019 (i.e. from 1 January 2019 until 31 December 2019).

The actual compensation paid to the members of the Executive Management for a business year will be disclosed in the respective compensation report governing such business year and will be made available (together with the accompanying audit report) to the shareholders in accordance with applicable Swiss law.

The variable compensation of members of the Executive Management may consist of cash remuneration and share options granted under a share option plan implemented by the Board in accordance with article 3quater of the Company's articles of association and is subject to the approval of the maximum aggregate amount of variable compensation by the Annual General Shareholders' Meeting and is determined taking into consideration the duties and responsibility of the recipients, performance of the Company and the individual member.

For further details on the Company's Board and Executive Remuneration, please refer to the compensation report, available in the DDM Holding AG annual report (pages 36 to 40) under <http://ddm-group.ch/investors>.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal concerning the approval of the maximum aggregate amount of CHF 2'400'000 as variable compensation for the Executive Management regarding their performance for the business year 2019.

3.5.3. Agenda item 6.3: Maximum Aggregate Amount of Fixed Compensation of the Members of the Executive Management for the Business Year 2020

The Board of Directors proposes to approve the maximum aggregate amount of CHF 2'000'000 as fixed compensation for the members of the Executive Management for the business year 2020 (i.e. from 1 January 2020 until 31 December 2020).

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal concerning the approval of the maximum aggregate amount of CHF 2'000'000 as fixed compensation for the members of the Executive Management for the business year 2020.

3.5.4. Agenda item 7: Vote on the Compensation for Aldridge EDC Speciality Finance Ltd (AEDC)

AEDC a company related to Demeter Finance S.à r.l. being the largest shareholder in the Company, whose shares are ultimately held by trusts attributable to Erik Fällström and Andreas Tuczka, entered into an agreement with the Company where AEDC provides business development services for identified projects. Business development services from AEDC to the Company during the business year 2018 amounted to EUR 503'049. In relation to this total amount, EUR 135'164 has been recognized to consultancy expenses and EUR 367'885 has been capitalized as prepayments as part of ongoing transactions.

3.5.5. Agenda item 7.1: Vote on the Compensation for Aldridge EDC Speciality Finance Ltd (AEDC)

The Board of Directors proposes to approve the compensation of AEDC for business development services provided by AEDC to the Company during the business year 2018 amounting to EUR 503'049.

The Annual General Shareholders' Meeting unanimously approved the Board of Directors' proposal concerning the approval of the compensation of AEDC for business development services provided by AEDC to the company during the business year 2018 amounting to EUR 503'049..

3.5.6. Agenda item 8: Vote on the Compensation for DDM Group Finance Sarl

DDM Group Finance Sarl (formerly Demeter Finance Sarl), owner of 10'742'647 shares in DDM Holding AG (corresponding to 79,22% of the shares outstanding) proposes to the AGM to approve a compensation of up to EUR 4'500'000 for DDM Group Finance Sarl for services to be provided between 1 April 2019 and the end of the next annual shareholders' meeting in the year 2020, under a asset management contract with DDM Holding AG which DDM Group Finance Sarl and the Company are in the process of negotiation.

The shareholder DDM Group Finance Sarl proposes to the Annual General Shareholders' Meeting to approve the compensation of up to EUR 4,500,000 for DDM Group Finance Sarl for services to be provided between 1 April 2019 and the end of the next annual shareholders' meeting in the year 2020.

The Annual General Shareholders' Meeting unanimously approved DDM Group Finance Sarl's proposal concerning the compensation of up to EUR 4,500,000 for DDM Group Finance Sarl for services to be provided between 1 April 2019 and the end of the next annual shareholders' meeting in the year 2020.

3.5.7. Agenda item 9: New Authorized Share Capital

The Board of Directors proposes to approve an amendment to the Conditional Share Capital (Art. 3^{quater}) as follows:

1 The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 6,780,223.00 through the issuance of up to 6,780,223 fully paid-in registered shares with a nominal value of CHF 1.00 per share by not later than 31 May 2021. Increases in partial amounts shall be permitted.

2 The Board of Directors is further authorized (including in case of a public offer for shares of the Company) to restrict or deny the pre-emptive subscription rights of shareholders or allocate such rights to third parties in case of issuance of registered shares out of the authorized share capital set forth in Art. 3bis para. 1 in the extent of up to CHF 3,390,111.00 through the issuance of up to 3,390,111 registered shares with a nominal value of CHF 1.00 per share, if the shares are to be used:

(a) for the acquisition of enterprises, parts of enterprises, or participations, or for new investments, or for the financing or refinancing of such transactions;

*(b) for the purpose of the participation of a strategic partner or for the purpose of broadening the shareholder constituency in certain investor markets or in connection with a listing of the shares on domestic or foreign stock exchanges, including in connection with the grant of an over-allotment option to a consortium of banks;
or*

(c) for the participation of employees or members of the Board of Directors of the Company or of group companies.

3 The subscription and acquisition of the new shares, as well as each subsequent transfer of the shares, shall be subject to the provisions of Art. 5 of the Articles of Association.

4 The Board of Directors shall determine the issue price, the type of payment, the date of issue of new shares, the conditions for the exercise of the pre-emptive subscription rights, and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a banking institution, a syndicate or another third party and a subsequent offer of these shares to the current shareholders. The Board of Directors may permit pre-emptive subscription rights that have not been exercised to expire or it may place these rights and shares to which pre-emptive subscription rights have

been granted but not exercised, at market conditions or use them for other purposes in the interest of the Company.

The proposed creation of a new Authorized Share Capital as per this new art. 3^{bis} of the Company's articles of association (Authorized Share Capital) is a replacement of the currently existing, equivalent mandate in the same amount of CHF 6'780'223.00 under the current art. 3^{bis} which will expire on 31 May 2019 and serves the purpose of maintaining an adequate flexibility for the Board of Directors to resolve on capital increases if deemed to be in the best interest of the Company.

The Annual General Shareholders' Meeting unanimously approved the proposal of the Board of Directors regarding the new authorized share capital unanimously.

Dear shareholders, dear guests, this Annual General Shareholders' Meeting can herewith be concluded. Are there any objections to the conduct of this meeting? I note that this is not the case. Therefore, I would like to thank you for your participation and your interest in DDM Holding AG.

The Annual General Shareholders' Meeting is herewith closed at 9.25 am CEST.

The Chairman:

The Secretary:

Torgny Hellström

Boris Räber