
Minutes of the Annual General Meeting 2024 of ULTIMA CAPITAL SA, Zug

Date: 31 July 2024 **Time:** 10:05 a.m. – 10:42 a.m.

Place: Garden Park Zug AG, Industriestrasse 14, CH-6302 Zug, Switzerland

Chairman: Beat Spörri (member of the board of directors)

Secretary: Lukas Brügger

Scrutineer: Jasmin Spörri

Attendance: 4,757,747 shares corresponding to 80.17% of the entire share capital of CHF 593,435.40, divided into 5,934,354 registered shares with a par value of CHF 0.10, are represented as follows at today's meeting:

	Votes	Nominal Value
Shareholders / Proxy Holders:	2,789,547	CHF 278,954.70
Independent Proxy:	1,968,200	CHF 196,820.00

Attending members of the board of directors:

Present: Beat Spörri

Excused:

- Jean Pierre Verlainé
- Gregorio Perez Tenorio
- Dimitri Waeber

Agenda items:

1. Approval of the Annual Report 2023 and the Compensation Report 2023
 - 1.1 Approval of the Annual Report 2023
 - 1.2 Approval of the Compensation Report 2023
2. Appropriation of results
3. Discharge of the members of the board of directors and the executive management
4. Elections
 - 4.1 Election of the members of the board of directors
 - 4.2 Election of the chairman of the board of directors
 - 4.3 Election of the members of the compensation committee
 - 4.4 Election of statutory auditors
 - 4.5 Election of independent proxy
5. Approval of compensation
 - 5.1 Approval of the remuneration for the board of directors for the period until the next annual general meeting
 - 5.2 Approval of compensation for the executive management for the financial year 2025
 - 5.3 Approval and ratification of certain actions

The annual general meeting was held in English. The resolutions were read out loud by the Chairman in English in the wording as contained in the invitation to the annual general meeting.

I. Welcome and opening

Beat Spörri, duly appointed by the board of directors for the purpose of this Annual General Meeting (the "**Chairman**"), welcomes the following attending persons:

- Petar Krstić, the CEO of ULTIMA CAPITAL SA;
- Luca Angstmann, representing Buis Bürgi AG, who will act as independent proxy; and
- Bruno Beça, representing the statutory auditor of the Company, KPMG SA, Geneva.

In accordance with the articles of incorporation, the general meeting of shareholders is chaired by the chairman of the board of directors or in his absence by another member of the Board of Directors. Due to Jean Pierre Verlaine's absence, Beat Spörri takes the chair of the Annual General Meeting. He declares the Annual General Meeting of ULTIMA CAPITAL SA as opened.

II. Formalities

The Chairman starts the meeting with the handling of certain formal aspects.

1. Invitation to the Annual General Meeting

The Chairman states that the shareholders were invited to today's Annual General Meeting in accordance with the law and the articles of incorporation. The invitation was sent by personal letter to all shareholders entered in the shareholder register on 10 July 2024, whereas the invitation was dispatched to the shareholders on 10 July 2024 if they were registered at that date. During the period from 23 July 2024 (23:59 CEST) through 2 August 2024, no entries of shares have and will be made in the shareholders register. The invitation contained the agenda items and the proposals by the board of directors. As the Annual General Meeting has been duly invited, the Chairman declares that it can resolve on all matters on the agenda.

2. Secretary

In accordance with the articles of incorporation, the Chairman appoints Lukas Brügger as secretary and Jasmin Spörri as scrutineer of today's meeting. No objections are raised against this appointment.

3. Resolutions

The Chairman explains that resolutions and elections at the meeting will in general be passed with the majority of the votes cast unless stated otherwise. Thus, abstentions are not taken into account in the calculation of the absolute majority of the votes cast. Further, the Chairman points out that all resolutions and elections will be taken by open votes and further explains how the votes will be conducted. No objections are raised in this context.

The Chairman continues by explaining that in order to authorize the independent proxy, shareholders could return a completed and signed power of attorney form to sharecomm

ag, Militärstrasse 3, CH-6467 Schattdorf, Switzerland, by no later than 29 July 2024, 16:00 CEST. The independent proxy will vote in accordance with the instructions granted by the respective shareholder. Shareholders were also allowed to grant powers of attorney and issue instructions to the independent proxy electronically. The personal login information have been printed on the Power of Attorney form, which has been sent to the shareholders together with the notice documents for the ordinary general meeting. The deadline for the granting of the powers of attorney including the electronic issuing to the independent proxy was set on 29 July 2024 (16:00 CEST).

4. Request to speak

The Chairman explains that shareholders who would like to speak in the course of the meeting will have a chance to do so in connection with the different agenda items. In case shareholders would like to speak with respect to an agenda item, they are asked to state their full name and place of residence at the beginning of their contribution, or the name and place of domicile of the company that they represent.

5. Presence

Afterwards, the Chairman announces the number of attending shareholders.

As per the attendance list, 4,757,747 shares corresponding to 80.17% of the entire share capital of CHF 593,435.40, divided into 5,934,354 registered shares with a par value of CHF 0.10, are represented as follows at today's meeting at 10.05 a.m.

1 shareholder or their proxy holder represent	2,789,547 votes
The independent proxy represents	1,968,200 votes

The absolute majority is 2,378,874 votes.

For the discharge of the members of the board of directors and the executive management, 3,264,765 shares are eligible to vote.

Upon request of the Board of Directors and in accordance with Article 689c para. 5 Swiss Code of Obligations, the independent proxy informs the annual general meeting about the information on the voting instructions he received and the information he provided to the board of directors prior to today's meeting as follows:

The independent proxy has received voting instructions regarding 1,968,200 registered shares with respect to the AGM of the Company on 29 July 2024.

6. Determination of the quorum

Following these introductory remarks, the Chairman states that today's general meeting is duly constituted and competent to pass resolutions regarding the proposed agenda items. No objections are raised against this statement.

7. Agenda

The Chairman refers to the agenda for today's meeting which the shareholders have received together with the invitation and which is shown on the screen. He states that the Company has not received any requests for additional agenda items from shareholders.

III. Agenda items and voting

1. Approval of the Annual Report 2023 and the Compensation Report 2023

The Chairman starts with the first agenda item regarding the approval of the Annual Report 2023 and the Compensation Report 2023.

1.1 Approval of the Annual Report 2023

The Chairman starts with the first agenda item regarding the approval of the Annual Report 2023.

The Chairman notes that the Annual Report was sent to the shareholders upon their request. Further, the Annual Report has been available for inspection from 10 July 2024 at the Company's registered office in Zug.

The Chairman points out that the reports by the statutory auditors do not contain any qualifications. He adds that copies of the auditors' reports are included in the Annual Report, therefore, the Chairman waives to read them out loud.

The Chairman adds that one representative of the statutory auditor is present at today's Annual General Meeting. Upon request by the Chairman, the representative of the statutory auditor declares that they have nothing to add to the reports.

The Chairman indicates that regarding this agenda item, no shareholder has indicated the wish to put forward any questions or discuss this item. As there are no such requests, the Chairman proceeds to the vote.

The board of directors proposes to approve the Annual Report ULTIMA CAPITAL SA for the financial year 2023.

The decision is taken by an open vote. After the vote, the Chairman indicates that the Annual General Meeting has unanimously approved the Annual Report of ULTIMA CAPITAL SA for the financial year 2023 with 4,757,747 votes for, 0 votes against and 0 abstentions.

1.2 Approval of the Compensation Report 2023

The Chairman proceeds to the advisory vote on the Compensation Report 2023. He explains that the Compensation Report has been contained in the Annual Report and has been available on the Company's homepage. Further, he mentions that the Compensation Report was audited by the Company's statutory auditors as required by Swiss law and that their audit report was published as part on the Annual Report, as well. For details, the Chairman refers to the Annual Report.

The Chairman indicates that regarding this agenda item, no shareholder has indicated the wish to put forward any questions or discuss this item. As there are no such requests, the Chairman proceeds to the vote.

The board of directors proposes that the shareholders approve the Compensation Report for the financial year 2023 in an advisory vote.

The decision is taken by an open vote. After the vote, the Chairman indicates that the Annual General Meeting has unanimously approved the Compensation Report for the financial year 2023 with 4,757,747 votes for, 0 votes against and 0 abstentions.

2. Appropriation of results

The Chairman moves on to the second agenda item being the appropriation of results of the Company.

The Chairman states that the Net Loss for the Year 2023 of CHF 9'830'346.07 be carried forward to the new account and indicates that regarding this agenda item, no shareholder has indicated the wish to put forward any questions or discuss this item. As there are no such requests, the Chairman proceeds to the vote.

The decision is taken by an open vote. After the vote, the Chairman states that the general meeting has unanimously approved the appropriation of results for the financial year 2023 with 4,757,747 votes for, 0 votes against and 0 abstentions.

3. Discharge of the members of the board of directors and the executive management

The Chairman moves on to the granting of discharge to the members of the board of directors and the executive management. He indicates that the members of the board of directors and the executive management will abstain from voting under this agenda item as required by Swiss law.

The Chairman indicates that regarding this agenda item, no shareholder has indicated the wish to put forward any questions or discuss this item. As there are no such requests, the Chairman proceeds to the vote.

The board of directors proposes to grant discharge to the members of the board of directors and the executive management, as well as all other persons involved in management of the Company, for their services rendered during the financial year 2023.

The decision is taken by an open vote. After the vote, the Chairman states that the Annual General Meeting, under abstention of the members of the board of directors and the executive management, has unanimously resolved to grant discharge to the members of the board of directors and the executive management with 3,264,765 votes for, 0 votes against and 0 abstentions.

4. Elections

4.1 Election of the members of the board of directors

With respect to the election of the board of directors, the Chairman explains that pursuant to Swiss law and the articles of incorporation, the members of the board of directors must be elected individually and for a term of office of one year. Further, the meeting takes note of and accepts the resignation of Gregorio Perez Tenorio as member of the board of directors; his signature authority has been cancelled.

The board of directors proposes that the following persons be re-/elected individually as members of the board of directors for a term of office of one year, lasting until the conclusion of the next ordinary general meeting.

- (a) Jean Pierre Verlaine (current)
- (b) Dimitri Waeber (current)
- (c) Beat Spörri (current)
- (d) Petar Krstić (new)
- (e) László Gut (new)
- (f) Gergely Nemeth (new)

The Chairman indicates that regarding this agenda item, no shareholder has indicated the wish to put forward any questions or discuss this item. As there are no such requests, the Chairman proceeds to the vote.

(a) Election of Jean Pierre Verlaine (current)

The general meeting unanimously elects Jean Pierre Verlaine as member of the board of directors for another term of office of one year with 4,757,747 votes for, 0 votes against and 0 abstentions.

(b) Election of Dimitri Waeber (current)

The general meeting unanimously elects Dimitri Waeber as member of the board of directors for another term of office of one year with 4,757,747 votes for, 0 votes against and 0 abstentions.

(c) Election of Beat Spörri (current)

The general meeting elects Beat Spörri as member of the board of directors for another term of office of one year with a majority of 2,789,743 votes for, 0 votes against and 1,968,004 abstentions.

(d) Election of Petar Krstić (new)

The general meeting elects Petar Krstić as member of the board of directors for a term of office of one year with a large majority of 4,757,562 votes for, 0 votes against and 185 abstentions.

(e) Election of László Gut (new)

The general meeting has not elected László Gut as member of the board of directors for a term of office of one year (1,968,150 votes for, 2,789,547 votes against and 50 abstentions).

(f) Election of Gergely Nemeth (new)

The general meeting has not elected Gergely Nemeth as member of the board of directors for a term of office of one year (1,968,015 votes for, 2,789,547 votes against and 185 abstentions).

The Chairman states that four members of the board of directors have been re-elected. He thanks the shareholders on behalf of the board of directors.

4.2 Election of the chairman of the board of directors

The Chairman continues with the election of the chairman of the board of directors.

The board of directors proposes that either Jean Pierre Verlaine or Petar Krstić be elected as chairman of the board of directors for a term of office of one year, lasting until the conclusion of the next ordinary general meeting.

The Chairman explains the voting procedure that in order to validly elect the chairman of the board of directors, the shareholders are first asked whether they want to elect Jean Pierre Verlaine and, second, whether they want to elect Petar Krstić as chairman of the board of directors. The shareholders may vote in favor or against each candidate (or abstain), independent of their vote for the other candidate. The election of a candidate requires an absolute majority of the votes. If both candidates achieve an absolute majority of the votes, a casting decision (*Stichentscheid*) will be put forth. In such casting decision, the shareholders are asked which candidate they prefer. The shareholders may choose only one of the candidates (or abstain) and the relative majority will be decisive. If no candidate achieves an absolute majority of the votes, the position of chairman of the board of directors will be vacant and board of directors will be required to appoint a chairman in accordance with the articles of association.

The Chairman indicates that regarding this agenda item, no shareholder has indicated the wish to put forward any questions or discuss this item. As there are no such requests, the Chairman proceeds to the vote.

(a) Election of Jean Pierre Verlaine

Jean Pierre Verlaine has obtained an absolute majority of votes with 2,789,743 votes for, 0 votes against and 1,968,004 abstentions. His re-election is pending a possible casting decision.

(b) Election of Petar Krstić

Petar Krstić has not obtained an absolute majority of votes (1,968,015 votes for, 2,789,732 votes against and 0 abstentions).

(c) Result

The chairman explains that only Jean Pierre Verlaine has obtained an absolute majority of votes. Therefore, the general meeting elected Jean Pierre Verlaine as chairman of the board of directors for another term of office of one year with absolute majority.

4.3 Election of the members of the compensation committee

The Chairman proceeds to the election of the members of the compensation committee. The Chairman explains that pursuant to Swiss law and the articles of incorporation the members of the compensation committee must be elected individually and for a term of office of one year. Further, he adds that only members of the board of directors can be elected as members of the compensation committee.

The board of directors proposed that the shareholders elect either Dimitri Waeber or László Gut as chairperson and member of the compensation committee for a term of office of one year, lasting until the conclusion of the next Annual General Meeting. Under agenda item 4.1(e), László Gut was not elected as member of the board of directors. Therefore, the proposal to elect László Gut as chairperson and member of the compensation committee is inadmissible and only the election of Dimitri Waeber as chairperson and member of the compensation committee is submitted to the Annual General Meeting. The Chairman accordingly makes the procedural instruction that only Dimitri Waeber shall be put to the vote as member of the compensation committee, to which no opposition was raised. The Chairman points out that the election requires an absolute majority of the votes.

The Chairman indicates that regarding this agenda item, no shareholder has indicated the wish to put forward any questions or discuss this item. As there are no such requests, the Chairman proceeds to the vote.

Election of Dimitri Waeber

Dimitri Waeber has obtained an absolute majority of votes with 2,789,608 votes for, 0 votes against and 1,968,139 abstentions. The general meeting elected Dimitri Waeber as chairperson and member of the compensation committee for a term of office of one year with absolute majority.

4.4 Election of statutory auditors

The Chairman proceeds to the election of the statutory auditors for the current financial year. He notes that KPMG SA, Geneva, has declared being willing to fulfil this function for another term.

The board of directors proposes that the shareholders re-elect KPMG SA, Geneva, as the statutory auditor of the Company for the financial year 2024.

The Chairman indicates that regarding this agenda item, no shareholder has indicated the wish to put forward any questions or discuss this item. As there are no such requests, the Chairman proceeds to the vote.

The Annual General Meeting unanimously elects KPMG SA as statutory auditor of the Company for the financial year 2024 with 4,757,747 votes for, 0 votes against and 0 abstentions.

4.5 Election of independent proxy

The Chairman proceeds to the election of the independent proxy.

The board of directors proposes that Buis Bürgi AG, Zurich, be elected as the independent proxy of the Company for a term of office of one year, lasting until the conclusion of the next ordinary general meeting.

The Chairman indicates that regarding this agenda item, no shareholder has indicated the wish to put forward any questions or discuss this item. As there are no such requests, the Chairman proceeds to the vote.

The Annual General Meeting unanimously elects Buis Bürgi AG as independent proxy of the Company for another term of office with 4,757,747 votes for, 0 votes against and 0 abstentions.

5. Approval of compensation

The Chairman continues with the last agenda items regarding the approval of the compensation of the board of directors and the executive management.

The Chairman explains that pursuant to the articles of incorporation, the general meeting has to approve the proposals by the board of directors regarding the maximum amounts for the compensation of the board of directors and the persons whom the board of directors has entrusted with the executive management. The Chairman indicates that the amounts are maximum amounts and that the amounts effectively paid can be lower than the proposed amounts.

5.1 Approval of the remuneration for the board of directors for the period until the next annual general meeting

The board of directors proposes to approve a maximum amount of CHF 115,000 for the compensation of the members of the board of directors for the period until the next Annual General Meeting.

The Chairman indicates that regarding this agenda item, no shareholder has indicated the wish to put forward any questions or discuss this item. As there are no such requests, the Chairman proceeds to the vote.

The Chairman states that the Annual General Meeting has unanimously approved the remuneration for the board of directors as proposed by the board of directors with 4,757,747 votes for, 0 votes against and 0 abstentions.

5.2 Approval of compensation for the executive management for the financial 2025

The Chairman proceeds to the approval of the maximum amount of CHF 835,000 for the compensation of the executive management for the financial year 2025 as proposed by the board of directors.

The Chairman indicates that regarding this agenda item, no shareholder has indicated the wish to put forward any questions or discuss this item. As there are no such requests, the Chairman proceeds to the vote.

The Chairman states that the Annual General Meeting has hereby unanimously approved a maximum amount of CHF 835,000 for the compensation of the executive management for the financial year 2025 with 4,757,747 votes for, 0 votes against and 0 abstentions.

5.3 Approval and ratification of certain actions

Finally, the Chairman proceeds the approval and ratification of all actions taken by Jean Pierre Verlaine, Dimitri Waeber, Gregorio Perez Tenorio and Beat Sporri on behalf of the Company in the period from 1 July 2024 to date.

The Chairman indicates that regarding this agenda item, no shareholder has indicated the wish to put forward any questions or discuss this item. As there are no such requests, the Chairman proceeds to the vote.

The Chairman states that the Annual General Meeting has hereby approved and ratified all actions taken by Jean Pierre Verlaine, Dimitri Waeber, Gregorio Perez Tenorio and Beat Sporri on behalf of the Company in the period from 1 July 2024 to date with a large majority of 4,757,697 votes for, 0 votes against and 50 abstentions.

IV. Closing Remarks

The Chairman comes to the end of the statutory part of the Annual General Meeting. He thanks the independent proxy, Luca Angstmann, and the statutory auditor of the Company, KPMG SA, Geneva, represented by Bruno Beça, for being present and declares the Annual General Meeting of ULTIMA CAPITAL SA as closed as at 10:42 a.m.

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[Signature page follows]

ULTIMACAPITAL

The Chairman



Beat Spörri

The Secretary



Lukas Brügger