

## MINUTES

### 2023 Annual General Meeting of Shareholders

#### CREDIT SUISSE GROUP AG

Tuesday, April 4, 2023, 10:30 a.m.–3:28 p.m., Hallenstadion, Zurich-Oerlikon

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**Axel P. Lehmann**, Chairman of the Board of Directors ["BoD"] of Credit Suisse Group AG ["CSG"], opens the 2023 Annual General Meeting ["AGM"] and welcomes the shareholders present as well as the members of the BoD and the Executive Board ["ExB"] of CSG. The **Chairman** welcomes to the podium **Ulrich Körner**, Chief Executive Officer ["CEO"], **Markus Diethelm**, General Counsel, **Dixit Joshi**, Chief Financial Officer ["CFO"], and **Joan Belzer**, Secretary of the BoD. He also welcomes **Alexander Gossauer**, notary, **Christian Schmid**, who is being proposed as the vote counter, and **Matthew Falconer** and **Andrin Bernet**, representatives of the auditors PricewaterhouseCoopers AG. Finally, he introduces the licensed attorney **Raphael Keller**, representative of the **independent proxy for voting rights**, namely the law firm Keller AG.

In his speech ([Appendix 1](#)), the **Chairman** speaks about (i) the turn of events at Credit Suisse and apologizes for the way things have turned out; (ii) the size of the task that Credit Suisse faced when he took over as chairman in the previous year and the transformation that was required, both strategic and cultural; he says (iii) that while there have been problematic legacy issues there have also been positives such as a strong balance sheet, outstanding employees, and renowned client solutions; (iv) that although changes had been made with regard to both regulatory matters and the makeup of the senior management team, there has not been enough time for the strategy to bear fruit; he mentions (v) the negative impact of events across the financial services sector worldwide on Credit Suisse; (vi) that the only two options available to Credit Suisse in March were "deal" or "bankruptcy"; (vii) the importance of the merger with UBS as a means of protecting the long-term interests of Credit Suisse shareholders; (viii) the position of Credit Suisse as part of Swiss identity for the last 167 years and the disappointment felt by many about the fact it would no longer exist; (ix) the value of creating a successful future in partnership with UBS; and expresses his (x) thanks to shareholders for their trust and support, to employees for their commitment, and to UBS for their handling of the upcoming integration.

The **CEO** begins his speech ([Appendix 2](#)) by announcing that this will be the last annual general meeting of Credit Suisse and that he is deeply saddened by this fact. Furthermore, he reports on (i) how, when he returned to the bank in 2021, he firmly believed that it could be transformed into an organization that shareholders, clients, and employees could be proud of, but that time has run out; (ii) that he understands the anger and disappointment felt by long-standing shareholders and employees; and talks about (iii) the financial results for 2022, with a 34% decline in net revenues, a pre-tax loss of CHF 3.3 billion, and a net loss of CHF 7.3 billion; (iv) how the bank was severely weakened by outflows of client funds in October 2022, and at the same time was unable to communicate the new strategy for almost four weeks; (v) how the situation gradually began to stabilize at the start of 2023, thanks in part to the dedication of Credit Suisse employees; (vi) the shock waves that hit the global financial sector following the collapse of Silicon Valley Bank in the US causing a ripple effect on Credit Suisse at a time when it was particularly vulnerable; (vii) how the cooperation with Swiss (supervisory) authorities to find a solution only left one option which would safeguard the interests of shareholders and employees alike while restoring trust in the organization's continued existence; (viii) how the merger with UBS would create a strong, global financial services firm while retaining the entrepreneurial spirit of Credit Suisse; (ix) that he will do everything to ensure a smooth merger of the two banks that recognized the great potential of both banks.

The **Chairman** informs the AGM that, due to the events of the last few weeks, not all votes as per the invitation published on March 14, 2023, can be held: He makes reference to Art. 9(1)(a) of the Federal Council's Ordinance of March 16, 2023, on additional liquidity assistance loans and the granting of federal default guarantees for liquidity assistance loans provided to systemically important banks by the Swiss National Bank ("Federal Council Ordinance of March 16, 2023"), which prohibits CSG from passing resolutions on, and paying out, dividends in the current situation. Accordingly, a resolution on the distribution of dividends under agenda item 3 will be omitted. The payment of a dividend is also prohibited. Furthermore, the **Chairman** informs the AGM that the BoD has withdrawn its proposal concerning the discharge of the members of the BoD and the ExB (agenda item 2) as well as the proposal concerning the Transformation Award for the ExB (agenda item 8.2.2). In addition, the **Chairman** observes that the threshold of 50% of share capital required to accept the amendment of the Articles of Association under agenda item 5.2 has not been achieved, and that this vote will therefore also be canceled.

The **Chairman** explains that Shan Li, Seraina Macia, Blythe Masters, Richard Meddings, and Ana Paula Pessoa are not available for re-election to the BoD at today's AGM. The seven remaining members of the BoD are standing for re-election in order to ensure smooth business development during this transition phase and to ensure that the BoD can be properly constituted in accordance with the Articles of Association.

The **Chairman** takes over the role as chair pursuant to Art. 11 para. 11 of the Articles of Association. In accordance with Art. 11 para. 3 of the Articles of Association, he rules that Ms. **Joan Belzer**, Secretary of the BoD, is being appointed by the BoD as **minute taker**.

The **Chairman** also observes that the AGM has been convened in due time and form by publication in the Swiss Official Gazette of Commerce of March 14, 2023, and that the full wording of the proposed amendments to the Articles of Association as attached to the invitation were also published in the Swiss Official Gazette of Commerce of March 14, 2023.

No agenda items were submitted to the BoD by shareholders by the given deadline.

The 2022 Annual Report with the statutory and consolidated financial statements for 2022, including the Compensation Report and the Audit Reports of PricewaterhouseCoopers AG, has been available for inspection at the company's registered office since March 14, 2023. The 2022 Annual Report has also been available on the Credit Suisse website since March 14, and has additionally been made available in print form.

On behalf of the independent proxy, the **Chairman** informs the AGM that the independent proxy has – in accordance with Art. 689c(5) SCO (Swiss Code of Obligations) – notified the BoD in a general manner about the voting instructions it has received from March 30, 2023, onwards.

Furthermore, in accordance with the Articles of Association, he rules that all votes and elections at the AGM, with the exception of the election of the vote counter, will be conducted electronically as usual. In accordance with Art. 11 para. 2 of the Articles of Association, Mr. **Christian Schmid** is elected as the **vote counter** in an open vote. The **Chairman** observes that, with the exception of agenda item 5.2, for which at least one-half of the share capital would have to be represented for a quorum to be present, the AGM has been properly convened and constituted in accordance with prevailing statutory and legal provisions.

The **minute taker** then explains that, pursuant to Art. 13 para. 1 of the Articles of Association, the AGM generally adopts its resolutions and implements its elections based on an absolute majority of the votes cast. For the approval of agenda item 5.1 (purpose of the company) and 5.3 (capital range), Article 704 SCO requires a qualified majority of two-thirds of the votes cast and the majority of the par values of the shares represented. As mentioned at the outset, for the amendment to the Articles of Association proposed under agenda item 5.2, the required attendance quorum of at least one-half of the share capital has not been achieved, which is why the vote on this agenda item will not be held. The **minute taker** informs the AGM about other administrative matters.

The **minute taker** announces the **attendance** ([Appendix 3](#)) pursuant to Art. 689f SCO: 1,748 shareholders or their representatives are personally present in the hall. A total of 1,578,707,626 registered shares of CSG, each with a par value of CHF 0.04, are directly or indirectly represented at this AGM. The independent proxy is representing 1,565,604,239 share votes, and the shareholders present in the hall are representing 13,103,387 share votes.

The **Chairman** observes that the AGM is in a position to reach a decision on all agenda items specified in the invitation that are being put to the vote on this day.

<b>1 2022 management report, 2022 parent company financial statements, 2022 Group consolidated financial statements, and 2022 Compensation Report</b>
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The **Chairman** states that **PricewaterhouseCoopers AG** recommends the 2022 parent company and consolidated financial statements to the AGM for approval. The independent auditor confirms to CSG that no further supplementary observations to its audit reports are needed.

The **Chairman** opens the discussion on agenda item 1 and gives the floor to the speakers.

**Speeches** are then made by the following speakers:

**1. Guido Röthlisberger, Coldrerio**

The **speaker** questions the costs of various institutions that are supposed to provide transparency in the takeover of CSG by UBS. He feels that the involved institutions have gone behind the backs of shareholders, who have not been given any right of co-determination in this takeover. Furthermore, he criticizes the communication from both the Federal Council and FINMA toward the shareholders of CSG. He demands payment from the corresponding controlling bodies of CHF 30 billion by way of compensation to shareholders, as this is the loss in value that has been suffered by shareholders in recent months. In his view, this is above all the fault of the advising companies that have failed to prompt the Board of Directors to act. Similarly, he argues that the political establishment has been asleep on the job with respect to their control function, which is why shareholders have now been circumvented to push through a takeover by means of special legislation.

The **Chairman** points out that FINMA will be compensated through fees, but that the exact amount of these fees is not yet known. He also points out that all fees and costs of the involved auditors are transparently listed in the Annual Report. Finally, he reminds the speaker of the period in March, stating that liquidity assistance from the state had been essential in order to stabilize the bank's difficult situation.

**2. Vincent Kaufmann (Ethos), Geneva**

The **speaker** is speaking on behalf of the Ethos Foundation, which today is, for its part, representing numerous pension funds at this AGM as well as private shareholders. As shareholders of CSG, all of these parties have lost money. Although Ethos has repeatedly intervened in the past to demand changes to strategy, the separation of the Swiss bank, a drastic reduction in variable compensation, refusal of the discharge or re-election of the former Chairman, and – only last year – even a special audit of the bank, they could never have imagined that they would today be attending the last ever AGM of CSG. With the stock now worth just 75 centimes, they have suffered irreversible financial damage. The speaker points out that the conversion ratio resulting from the emergency purchase of CSG by UBS could still be contested under Art. 105 of the Swiss Merger Act. He wants to know how it can be ensured that this conversion ratio, which values CSG at CHF 3.25 billion or just 7% of the equity capital, is fair for shareholders. With the takeover by UBS now resolved and set for implementation, he argues that shareholders should be compensated to the greatest extent possible. He states that, from Ethos's standpoint, it is essential to clearly identify the responsible parties and actions that have led to this crisis. With this in mind, Ethos has submitted a series of questions to the Board of Directors, to which it expects detailed answers in the minutes to this

AGM. The speaker repeats his questions verbally, which are listed in Annex A of these minutes. Finally, he reiterates that Ethos is of the view that answers to these questions are essential. Ethos is hoping accordingly that the Board of Directors will be willing to cooperate in order to determine the corresponding responsibilities and prevent such a debacle from ever happening again.

The **Chairman** thanks the speaker for the precise questions. He has arranged for Ethos to receive answers. He then makes a brief summary statement to the following effect: The Board of Directors had the balance sheet as of December 31, 2022, at its disposal, as well as information on the Group's financial situation made available to it as part of regular internal updates. In the situation which CSG found itself in that specific week in mid-March, the most urgent goal was to find the best possible solution for creditors and above all for shareholders. He is unable to give an opinion on possible claims and legal proceedings. To date, no specific legal proceedings have been initiated against former holders of senior positions in the company. The BoD has so far assumed that the variable compensation paid to date would stand up to any review pursuant to the SCO. As a result of FINMA's decree, all deferred compensation has been currently suspended. The compensation plans do not contain any change of control clauses that would trigger immediate maturity or comparable consequences. With the merger, all assets and liabilities, including contracts like those with Mr. Klein, would now be transferred to UBS. CSG will provide comment on the questions within the scope of legal regulations.

### **3. Nicolas Goetschmann (Actaris), Montreux**

The **speaker** introduces himself as a representative of Actaris and explains that Actaris is a shareholder association that seeks dialogue with companies in the interest of promoting sustainable activities. He states that Actaris has already been concerned about the existential crisis within CSG for a number of years. The actions of the management have led to the current situation, he says. The speaker cites several of the bank's past problems and the loss in 2022. He comments on the loss of shareholder value caused by the merger and expresses his hope that the leadership of CSG and UBS will find a fair solution for the employees who will be losing their jobs. He also hopes that UBS will be able to restore trust in the bank.

The **Chairman** replies that he is unable to comment on the plans of UBS and reaffirms that CSG is in close and open dialogue with UBS. He also states that UBS will need time to work everything out.

### **4. Kelly Shields, Bern**

The **speaker** states that she will be asking questions on behalf of Bekah Hinojosa and Christopher Basaldu, frontline activists in the Rio Grande Valley, Texas. She says that, in September 2022, CSG was the agent for a USD 85 million stock sale for NextDecade, an energy company with a primary focus on LNG terminals. NextDecade's ongoing project on the Rio Grande in Texas has been opposed by the surrounding community since its inception. Serious concerns have been raised about air pollution, degradation of the local fishing and nature tourism industries, and destruction of wildlife refuges and sites of biodiversity. The speaker opines that the negative impacts of the project are clear and numerous. The project will expand controversial and hazardous fracking in the Permian Basin of Texas and pose financial, reputational, and climate risks to banks financing NextDecade. She notes that Societe Generale pulled out of financing the project the previous week. Following a lawsuit victory by local communities, she says the regulatory agency is now reviewing the environmental and climate impact of the project and the investment decision has been delayed due to the opposition. The speaker refers to a meeting in October 2022 between representatives of the CSG sustainability team, Ms. Hinojosa, and Mr. Basaldu, where first-hand stories from local communities were shared. She wants to know (i) what efforts CSG has made since that meeting to review its financing of NextDecade and the Rio Grande LNG project, and (ii) whether CSG will commit to not providing further financing or services related to this project.

The **Chairman** explains that he is unable to provide information on specific transactions; however, he notes that CSG is in active dialogue with the local community, the Rainforest Action Network, the Sierra Club, and various non-governmental organizations representing the region. In the event that indigenous people were to suffer, CSG would expect its partners to take appropriate measures. He says that CSG has subscribed to the Equator Principles of increased due diligence standards and he believes that CSG makes accurate and responsible decisions.

#### 5. Patrik Salzmänn, Zurich

The **speaker** reads out the questions he submitted in writing prior to the AGM, which are listed in Annex B of these minutes. Furthermore, the speaker puts forward a shareholder motion for a special investigation to be carried out regarding all the questions submitted by him, and for the preparation of a corresponding report.

The **Chairman** thanks the speaker for his comments and goes on to explain that all of the questions he has submitted would be answered within the statutory scope after the AGM. In addition, he observes that under Swiss stock market law, no statements on the Q1 results of 2023 can be made before they have been published. Finally, he assures the speaker that all options had been looked at before the decision about the takeover was made.

#### 6. Francesco De Giorgi, Zurich

The **speaker** makes reference to the credit facility of CHF 259 billion that has been committed by various Swiss institutions under emergency law to bail out CSG. He makes it clear that the Chairman has an obligation to adopt a responsible and thrifty approach to these funds and the corresponding credit commitment. He therefore calls on the Chairman to drop the legal proceedings against "Inside Paradeplatz". Apart from anything else, these proceedings will cause further economic damage. Particularly in the case of this new bank, care must be taken to keep its reputation intact. Another of his points concerns class actions. He additionally argues that the Federal Council's decision to expropriate CSG shareholders has sent the wrong signal to the wider world. Essentially, the message is that "*your money is no longer safe in Switzerland.*" The fact that things have gone so far is, to some extent, attributable to the Chairman, those around him, and the BoD. They have done damage to Switzerland, he says. As a former employee and shareholder of CSG, he is ashamed that he too was unable to prevent this appalling mess and feels that he also bears some responsibility.

The **Chairman** explains that the invocation of emergency law was a political decision. He is unable to provide any information on ongoing processes or proceedings. What he can confirm is that the liquidity assistance received, namely monies from the SNB, will be fully repaid with interest and compound interest. CSG will provide a detailed update when unveiling its results for the first quarter, but it is for the SNB to announce and comment on the corresponding payment and repayment schedule.

#### 7. Daniel Engler, Sevelen

The **speaker** states that this is his first, last, and only CSG AGM. He laments the 99% decrease in share value over the past 25 years while managers have received billions in bonuses for this "achievement." He asks how much can be considered enough. He refers to the religious symbolism of the cross and the historical element of the founding of the Swiss Confederation, and offers the Chairman a coin for him to reflect on. He urges the AGM to stand up for its rights and to vote against agenda items 1, 2, and 8 and the sub-items thereto, despite his belief that the votes in the hall will effectively disappear against the voting power of major shareholders. Lastly, he calls for a public

initiative to feature a bonus and malus system under which the percentage involved could be proposed by the BoD and approved by the AGM, and would be the same for all bonus recipients. His idea includes a provision that every person who benefits from a bonus also hedges the malus with private assets.

The **Chairman** states that this is also the first and last AGM that he is attending personally. He also expresses his understanding for the sad situation. He points out that following the financial crisis in 2008/9, CSG was the best bank globally, but, in the intervening years unfortunately CSG has grown weaker and others at the bottom have gained in strength. In respect of the bonus culture, he says CSG has committed to a strategic and cultural change, and in one of Ulrich Körner's statements in the latter part of 2022, he confirmed that, as part of CSG's new culture, bonuses would be paid when business was going well and, conversely, not when the business was not going well.

#### **8. Claudio Schacher, Dulliken**

The **speaker** asks how many shares were still in Swiss hands. He also criticizes the communications in connection with the takeover of CSG. As recently as the previous Friday, CSG had still been saying that everything was fine, and yet just a few days later the bank was sold for the sum of CHF 3 billion. Furthermore, he demands that the Board of Directors of CSG or UBS take the necessary steps to ensure that shareholders will at least be able to deduct the loss of CHF 4.4 billion from federal taxes.

The **Chairman** states that a majority of the absolute number of shareholders are Swiss, bearing in mind the many small Swiss shareholders. When viewed in terms of the number of shares represented, around 20% of the shareholder base is Swiss.

#### **9. Francois Meylan, Morges**

The **speaker** comments that if the Swiss National Bank had opened up an unlimited line of credit to CSG and given it the time it needed to send a signal to markets that the Swiss government and Swiss public were supporting CSG, things might have turned out differently. He says that what occurred constituted a crisis of trust. He further states that in terms of CET 1 capital, CSG was better capitalized than most systemically important banks in the West. He says that the Swiss government took a decision very quickly as to how to respond to Credit Suisse's problems, that there are many questions as to the political motives behind the Federal Council's decision about how to deal with CSG, that it is an embarrassment for Switzerland, and that trust in the Swiss banking center has been jeopardized on a lasting basis. The speaker notes that on March 16, 2023, FINMA and the Swiss National Bank had assured the public that everything was alright. He wants to know how this misinformation came about and who was responsible for it. The speaker further notes the fact that the President of FINMA also mentioned that false rumors about CSG had been circulating on social media since October 2022, which the speaker says is manipulation of the stock market, for which there are laws in Switzerland. The speaker concludes his remarks with two questions. First, he asks who will file suit against this attack: the bank, FINMA, or the Swiss National Bank? Further, the speaker asks who is behind this attack.

The **Chairman** responds that the investigation and the filing of charges against market manipulation would have to be done by the Ministry of Finance, FINMA, stock exchanges, or other regulatory bodies. The Chairman says that he is unable to comment on that, but can confirm that CSG had Tier 1 capital of 12.6% as of the end of Q3 2022 and 14.1% as of the end of Q4. He further comments that the statement made before CSG drew the CHF 50 billion in liquidity assistance was made by the SNB in regard to liquidity and by FINMA in regard to capital and liquidity ratios.

#### **10. Hugo Bühler, Hochdorf**

The **speaker**, an employee of the bank for 43 years, speaks about his tenure at CSG. He is highly critical of the BoD. He expresses his disappointment regarding the fact that, after ten years full of failures, certain members of the BoD are daring to seek re-election despite previous criticism. He believes that these BoD members should take responsibility not only for their actions, but also for their failure to act. He notes that certain BoD members who have been re-elected multiple times have received support from major shareholders despite severe criticism, and he questions all financial incentives in this context and comments on short selling. The speaker's view is that the failure of CSG is due to misguided control and a culture marked by false incentives. Critical questions were not welcome, he says, and that the investment bank has been used as a scapegoat. He describes the investment bank as a profitable business except when being abused by the minority. The failure of CSG penalizes those not directly involved. He says that he empathizes with the many employees who have given their best every day and who are now suffering, will lose their livelihoods, and whose families are facing an uncertain future. He questions whether anything will change if those responsible are allowed to retain their positions and notes that it will be difficult to regain client trust while the fundamental problems still exist.

The **Chairman** thanks the speaker for his comments and particularly for his many years of commitment to CSG. He expresses his understanding for the speaker's sentiments and disappointment, and says he believes that the investment bank could have been a profitable business under good management. In regard to the BoD, he says, it has been ensured that 50% of the BoD members have not been in office for more than one year and that all committees have been reappointed. A fundamental decision was made to radically right-size the investment bank, he says, and this would have broken the conundrum faced for many years. CSG put Switzerland and the international wealth management business at the core of the new strategy, and had certain skills necessary in asset management and capital market business.

#### **11. Gustav Schmid, Oberwil b. Zug**

The **speaker** asks for a response to the results for the Investment Banking area. For many years, he says, it has been repeatedly communicated that none of the Swiss banks has generated lasting profits in the US. He asks how high the corresponding net profits were, whether the interest paid by the holding company to the investment bank was in line with market rates, whether the work put in by management in Zurich was invoiced, and whether the writedowns for goodwill were calculated to the full extent. He expresses his incomprehension that the bank's balance sheet still lists unbelievably high amounts of software and infrastructure, which from today's perspective are effectively worth nothing. The speaker asks the representatives of the auditor to explain how it is possible for them to have attested to the value of this goodwill for years in their reports, despite there actually being no intrinsic value there at all.

With regard to the first question on the profitability of the Investment Bank division and US business, the **Chairman** says that it is true that there have been bad years as well as good years, as well as both bad and good quarters. He accepts that the investment bank has not generated any profits for shareholders once capital costs are factored in since the financial crisis, and that this is one of the reasons why, in their valuations of CSG over the years, key investors and analysts have determined that CSG had an intrinsically valuable Swiss business and an intrinsically valuable wealth management and asset management business, but – from the viewpoint of shareholders – a value of CHF 0 to negative CHF 15 billion in the investment bank. He states that this is precisely what CSG has systematically analyzed and wanted to tackle with its new strategy. With regard to the second question, the Chairman refers the speaker to the clear guidelines for the balance sheet. Goodwill has to be reviewed in respect of its intrinsic value every quarter, he says. CSG has cleaned many

areas of its balance sheet and heavily written down certain assets. Only last year, the balance sheet was strengthened by CHF 1.3 billion to cover pending or outstanding legal claims.

#### **12. Christine Marie Renaudin, Pully**

The **speaker** expresses her sadness regarding what has transpired for CSG and says that while she believes it could have been avoided, CSG has been poorly managed for the last 15 years and managers have acted irresponsibly. She states that CSG has not been rigorous enough in managing the bank. She proposes an ethics code including ten points for the new UBS that will take over the bank. She then reads out several articles from her proposed code of ethics. She also expresses her concern that UBS, which will become a massive bank, could go down the same path that CSG has gone down. She notes further that the banks have learned nothing from the 2008 crisis and continue to act irresponsibly. Lastly, she expresses her wish for her code of ethics to be given to Sergio Ermotti.

The **Chairman** states that she has made a very good point and that he will make sure that the document is delivered to Mr. Ermotti. He also states that UBS has a strong code of conduct and that he believes her contribution will find a receptive audience there. He adds that CSG has worked hard on its corporate culture and also has a code of conduct. He also points out that a vast majority of employees have complied with this code.

#### **13. Thomas Bruchez, Geneva**

The **speaker** comments that the rescue of CSG is yet another example of the privatization of profits and the nationalization of losses. For years, billions have been paid to major shareholders in dividends and millions have been paid to managers, and now taxpayers must cover the losses. He states that there appears to be no conditions applied to UBS's takeover of the bank in regard to paying back bonuses, and also not in consideration of the environment even though the bank has invested billions in fossil fuels. He comments that the merger will create a larger bank, but that he believes nothing will change in regard to dividends, bonuses, or investment strategies, and that this will lead to another, similar crisis. He suggests that a better solution is to have a moratorium on the merger and that CSG should be nationalized instead. He further suggests that it is possible to develop a bank that works for the benefit of the population and the environment, focused on a better future.

The **Chairman** thanks the speaker and states that he will answer questions that have been posed multiple times after all speakers have spoken.

#### **14. Andreas Knöpfeli, Laufen-Uhwiesen**

The **speaker** criticizes the takeover of CS by UBS via the path of emergency law. He argues that this damages legal certainty in Switzerland, as well as the country's reputation. He points out that, for UBS, the deal has been nicely secured by the state. In addition, he asks the BoD whether an earn-out clause has been integrated into the merger agreement so that CS shareholders will be able to participate in any future profit of UBS.

The **Chairman** thanks the speaker for his remarks. He also states that he cannot make any statements on various agreements under private law, as a confidentiality agreement has been concluded in this regard.



### **15. Arthur Albrecht, Dielsdorf**

The **speaker** expresses how angry he felt when he learned of the merger between CSG and UBS. He says that he does not find this acceptable given that the situation at UBS is the same as at CSG, with UBS management being just as motivated by money. He notes that Sergio Ermotti will receive CHF 2.5 million, corresponding to roughly CHF 6,849.32 per day, while the average salary in Switzerland of roughly CHF 6,665.00 per month is barely enough to get by. Newspaper reports indicate that Mr. Ermotti will receive an amount in the double-digit millions, he says, which is why it would not come as a surprise if further initiatives to forbid such conduct and bonus culture were to be introduced. He additionally states that he finds it unacceptable that people who have driven a bank into the ground will not end up in jail, which has been the case for other people who have caused businesses to go bankrupt because of fraudulent methods, and that it cannot be that BoD members and executives who have driven CSG into the ground over the last several years will get to retain their salaries and bonuses. He confirms that in future he will only bank with smaller banks led by bankers who he believes understand banking and are not motivated exclusively by money. He feels that CSG clients who want to change to another bank should not have to pay any fees to do so and he hopes the Finance Minister will stand up for these banking clients. He declares that he wants to close his CSG account as soon as possible and has left his address with the speakers' registration desk to accelerate this process.

The **Chairman** expresses his understanding for the speaker's concerns, but states he is convinced that CSG has excellent staff and excellent client solutions. CSG will continue to operate as a bank until the merger has been completed after which it will be integrated into UBS. In this context, he says it remains important for client services and client contacts to be maintained. He notes that the speaker believes that "CSG management is motivated only by money and greed" and reminds the AGM of his earlier statement that efforts have been made to change the culture and to ensure that the situation will be different in the future. Furthermore, he says he is confident that measures will be taken in the future to ensure that such an event is not repeated.

### **16. Roman Fischer, Lucerne**

The **speaker** criticizes the events of the weekend in question, calling them illegal and an abuse of Swiss company law. He emphasizes that the Swiss Code of Obligations makes it clear that the AGM is the supreme body of a company, not the government. A merger or takeover involving the interference of the Federal Council in the private economy is therefore null and void, he says. He states that CSG can continue to exist if it has sufficient liquidity. This liquidity could have been given to CSG rather than to UBS for the purchase of the former. He expresses the hope that CSG will be able to continue as an independent entity even if it has to be temporarily subordinated to an advisory board. His question to the Board of Directors is this: Which of them would voluntarily pay back money they have received as a token of responsibility and solidarity with shareholders and employees, and how much?

The **Chairman** explains that it is not up to CSG to comment on the solution. The Federal Council acted from a position of political responsibility, FINMA from a supervisory law perspective, and the SNB from a monetary policy perspective, he says. The Chairman states his belief that everything was decided in good faith and conscience. With regard to the question of bonuses, the Chairman points out that the ExB has not received any bonuses. Likewise, the BoD has voluntarily renounced any bonuses and all deferred compensation has been suspended, including that of former top managers in cases where deferring clauses are in effect.

**17. Mirjam Hostetmann, Bern**

The **speaker** criticizes the bonus culture of CSG. She points out that certain managers have received billions in bonus payments in recent years even though the bank has not been generating any profit. As a result of this mismanagement, she says, it is once again the taxpayer that is left footing the bill. The speaker bemoans the fact that it is always the same old story with the state inevitably having to step in to bail out the banks. She calls for an immediate end to bonus payments and the reimbursement of bonus payments already made in recent years.

The **Chairman** acknowledges the misalignment when bonus payments are set as a proportion of profitability of recent years. He also refers the speaker to current efforts by the political establishment to establish legal ways of reclaiming bonus payments already paid out.

**18. Thomas W. Schneider, Ganterschwil**

The **speaker** vividly describes how CSG executives have destroyed the bank. He recounts some of the bank's past scandals and the fact that the bank has had to pay millions of Swiss francs in fines but the politicians have never intervened. He states that CSG shares have lost almost all of their value since 2007 and that many shareholders have lost their money, causing them considerable hardship. He blames the BoD for the lack of governance and says he believes that its members belong in prison and should no longer be allowed to practice their profession. He continues that those from FINMA and the politicians have not regulated the bank effectively. He then refers to the agenda items regarding the re-election of the BoD members as non-executive directors, describing this as arrogant because they are the same people who have presided during the period of the collapse of CSG. He states that they have pocketed millions in bonuses and do not deserve to be re-elected. He then refers to the item regarding the fixed compensation of the ExB. He points out that the CHF 34 million recommended for this year is equivalent to the amount paid out in the prior year. He then calls on all representatives of banks, pension funds, and investment funds to come together to oppose the re-election of the BoD members and the Chairman as well as the compensation of the ExB. He comments that the BoD has been incompetent and that the shareholders of CSG need to send a signal that BoD members will not be re-elected if they do not meet expectations.

The **Chairman** agrees with the speaker that honesty, transparency, and ethical work are important. He also says that it is painful to see how small shareholders have lost money and that everyone regrets this. He reiterates that seven BoD members will be standing for re-election in order to ensure a smooth transition and integration between UBS and Credit Suisse.

**19. Beat André Schneider, Opfikon**

The **speaker** introduces himself briefly. He expresses his disappointment regarding the weekend of March 18/19, 2023, and the corresponding takeover offer. Above all, he expresses his disappointment in respect of the communication of the conversion ratio and takeover price. For him personally, the takeover price of CHF 3 billion with the corresponding conversion ratio is catastrophic. This ratio is set at 22.48 CS shares for 1 UBS share. The speaker asks why the price has been fixed at this level and why there has not been any valuation by an audit firm. He does not understand why shareholders are being forced to accept this offer and wants to know whether it can still be contested. He argues that even a ratio of 1:10 would have been a good outcome for UBS, pointing out that the real estate owned by CSG alone is reported to be worth more than CHF 3 billion. He also asks why it wasn't possible to support the share price for longer. The bank is not insolvent because of the stock price, he says, but because funds have been withdrawn. The share price has been manipulated by short selling. He observes that the SNB could have bought CSG shares and stabilized the share price around the CHF 2.50 mark, for example. On the basis of the

selected conversion ratio, he says, he has lost roughly 98% of his wealth invested in CSG stock. When he first joined the banking industry as an apprentice, there had been five big Swiss banks. Now, there is only one left. The speaker says that he finds this regrettable.

The **Chairman** expresses understanding for the speaker's disappointment. Given his portfolio built up over many years, the speaker has evidently suffered a huge loss and the Chairman sympathizes with him. However, the question for CSG was: deal or bankruptcy. The Chairman states that the negotiations were structured by the authorities and that CSG did everything it could right until the end to ensure the security of the transaction and the interests of shareholders and employees.

## **20. Ivan Kamenov, Kilchberg**

The **speaker** states that his remarks are inspired by the responses to certain other questions asked at this event. He calls on the Chairman and CEO to reflect on the palpable tension at the AGM and to note the feelings of frustration and betrayal. The current situation, he says, has come about under the leadership of the Chairman and the CEO, as well as their predecessors. Rather than dwelling on the past, however, he wants to address ways to regain respect in the future. He asks for answers to two questions: (i) "*Which individual stakeholder's interests will be weighted as the most critical in the months ahead*"; and (ii) "*What can be done to minimize the losses suffered by shareholders, particularly in connection with the conversion ratio for CSG shares to UBS shares?*" He calls on the Chairman to commit to attempting to renegotiate the 1:22 conversion ratio. In his opinion, it is entirely possible that the affected shareholders and associated legal entities could withdraw more funds, which would most likely lead to negative headlines. The trust and confidence of shareholders and depositors has to be a bank's most important asset, but the agreed conversion ratio does not express this. He acknowledges that the Chairman understands the shareholders' grievances, but requests that he also take action on their behalf.

The **Chairman** thanks the speaker and states that it was important for the merger transaction to provide final and permanent security. The contract has been signed and the authorities have set the parameters. CSG fought for what was possible and will continue to do so in the future. As already mentioned, certain members of the BoD and ExB are in intensive dialogue with UBS. Now, however, UBS is responsible for defining the future strategy together with CSG. It is difficult to answer who is considered the most important stakeholder as it is CSG's responsibility to satisfy bondholders, shareholders, and employees. In the current setting, the focus is primarily on employees, given that they are the ones maintaining client contact, are exposed to what is happening, and face criticism of CSG on a daily basis. This is a difficult period of time in which employees, clients, and also shareholders need support. The supervisory authorities and the general public are also important to CSG, he says, particularly over the next two to three months, or up to the completion of the transaction.

## **21. Alex Christian Bauert, Oberbalm**

The **speaker** criticizes the takeover price for CSG and the fact that only the shareholders of UBS will benefit. Furthermore, he argues that there is no legal basis for interfering in private property matters. He encourages other shareholders to form an association that would allow legal proceedings to be taken to contest this expropriation. Lastly, he asks how the takeover price was determined, which parameters in the agreement were politically imposed by the federal government, FINMA, and the SNB, and why there is a confidentiality agreement in place.

The **Chairman** explains that CSG knew that liquidity support would be necessary. All options were looked at before the decision to opt for a takeover was made. He points out that bankruptcy would have led to a total loss and potentially to an expropriation rate of 100% for shareholders. The decision to go down the takeover route was made wholly in the best interests of shareholders.

With no other speakers coming forward, the Chairman concludes the discussion of agenda item 1. The **minute taker** explains administrative information about the televoting device.

The **Chairman** states that the BoD will reply to Mr. Salzmänn's request for information in accordance with the law. Then, the Chairman calls for a vote on Mr. Patrik Salzmänn's shareholder motion for a special investigation to be carried out regarding all the questions submitted by him within the meaning of Art. 704b SCO. The BoD proposes that the AGM rejects this shareholder motion to carry out a special investigation.

The AGM rejects Mr. Patrik Salzmänn's shareholder motion to carry out a special investigation with the following proportions of votes:

• In favor:	57,019,919	(3.61%)
• Against:	726,804,894	(46.08%)
• Abstained:	793,571,882	(50.31%)

### 1.1 Approval of the 2022 management report, the 2022 parent company financial statements, and the 2022 Group consolidated financial statements

The BoD proposes that the AGM approve the 2022 management report, the 2022 parent company financial statements, and the 2022 Group consolidated financial statements.

The AGM approves the 2022 management report, the 2022 parent company financial statements, and the Group consolidated financial statements with the following proportions of votes<sup>1</sup>:

• In favor:	968,767,888	(61.41%)
• Against:	596,214,140	(37.80%)
• Abstained:	12,489,885	(0.79%)

### 1.2 Consultative vote on the 2022 Compensation Report

The BoD recommends that the AGM approve the 2022 Compensation Report in a consultative vote.

The AGM approves the 2022 Compensation Report in a consultative vote with the following proportions of votes<sup>2</sup>:

• In favor:	789,687,716	(50.06%)
• Against:	778,902,338	(49.38%)
• Abstained:	8,909,626	(0.56%)

## 2. Discharge of the members of the BoD and ExB [canceled]

The **Chairman** informs the AGM that the BoD has withdrawn its proposal to discharge the members of the BoD and ExB. Accordingly, no vote is taken on agenda item 2.

<sup>1</sup> Shareholder Mr. Jan Smit from Bonstetten requested his voting behavior on agenda item 1.1 be recorded in the minutes and voted as follows: Against.

<sup>2</sup> Shareholder Mr. Jan Smit from Bonstetten requested his voting behavior on agenda item 1.2 be recorded in the minutes and voted as follows: Against.

### 3. Appropriation of retained earnings and ordinary distribution of dividend payable out of capital contribution reserves

The **Chairman** informs the AGM that the Federal Council's Ordinance of March 16, 2023, prohibits both the passing of resolutions on and the distribution of dividends in the current situation. As such, the following vote applies only to the appropriation of retained earnings.

The **Chairman** opens the discussion on agenda item 3 and gives the floor to the speakers.

A **speech** is then made by:

#### 22. Martin Lutz, Bülach

The **speaker** criticizes Urs Rohner and his cronies for having done enormous damage to Switzerland's reputation, and assumes no confession of wrongdoing will be forthcoming. Even an apprentice would not have done a worse job on their apprentice's salary. The speaker recalls the downfall of Swissair and the damage it caused to Switzerland's image. Today, he says, the situation with CSG is the same. He expresses his extreme disappointment that all three capital increases have ended in significant losses for shareholders. This is not the purpose of a share capital increase. He also argues that the auditors need to be severely reprimanded, as well as held to account. UBS is now being criticized as well. He asks whether he can participate in the AGM of UBS as a CSG shareholder and whether there will be a mini-bonus of a UBS dividend as a UBS shareholder.

The **Chairman** expresses his understanding for the speaker's frustration after so many share capital increases. No one considers this acceptable. With regard to UBS, he points out that, as UBS and CSG remain two independent companies, it is necessary to have a UBS share to participate in tomorrow's AGM of UBS. Following the exchange of shares, it will then be possible to participate in next year's AGM of UBS. The Chairman points out that, despite all the anger over what has happened, it is important to keep the focus on the future. The best thing for the new UBS – and for CSG as part of that new company, and indeed for Switzerland as a whole – would be for all parties to come together to ensure the success of the new UBS.

The **Chairman** thanks the speaker for his presentation and ends the discussion on this agenda item.

The BoD proposes that the AGM set off CHF 10,500 million from statutory and discretionary reserves against accumulated losses and carry forward the remaining accumulated losses of CHF 9,800 million.

The AGM approves the BoD's proposal concerning the appropriation of retained earnings as per agenda item 3 with the following proportions of votes<sup>3</sup>:

• In favor:	1,257,229,354	(79.81%)
• Against:	307,609,227	(19.53%)
• Abstained:	10,399,898	(0.66%)

### 4. Cancellation of contingent and conversion capital

The **Chairman** informs the AGM that the BoD intends to address future capital requirements by means of the capital range to be voted on under agenda item 5.3.

<sup>3</sup> Shareholder Mr. Jan Smit from Bonstetten requested his voting behavior on agenda item 3 be recorded in the minutes and voted as follows: Against.

For this reason, the BoD proposes that the AGM deletes the provisions on contingent and conversion capital from the Articles of Association. To this end, CSG has commissioned an audit confirmation from the special auditors, BDO AG.

The AGM approves the BoD's proposal to delete the provisions from the Articles of Association regarding contingent and conversion capital with the following proportions of votes<sup>4</sup>:

• In favor:	983,838,193	(62.44%)
• Against:	576,884,126	(36.62%)
• Abstained:	14,740,952	(0.94%)

The **Chairman** states that the **notary** will publicly certify the proposed amendments to the Articles of Association.

## 5. Amendments to the Articles of Association

The **Chairman** states that amendments to the Articles of Association are being proposed in the context of the new revision of corporate law which entered into force on January 1, 2023.

### 5.1 Purpose of the company

The BoD proposes that the AGM accepts the new section under the purpose of the company in Art. 2 of the Articles of Association.

The AGM approves the BoD's proposal to add a new section under the purpose of the company with the following proportions of votes:

• In favor:	929,012,756	(58.96%)
• Against:	236,760,692	(15.03%)
• Abstained:	409,573,024	(26.00%)

The **minute taker** states that the required quorum of 2/3 has not been reached.

### 5.2 Share capital, shares, share register, and transfer of shares [canceled]

The **Chairman** informs the AGM that the required attendance quorum of at least one-half of the share capital has not been reached, meaning that a vote cannot be held on agenda item 5.2.

### 5.3 Capital range

The BoD proposes that the AGM introduce a capital range by adding a new Art. 3a to the Articles of Association.

The AGM approves the BoD's proposal to introduce a capital range by adding a new Art. 3a to the Articles of Association with the following proportions of votes<sup>5</sup>:

<sup>4</sup> Shareholder Mr. Jan Smit from Bonstetten requested his voting behavior on agenda item 4 be recorded in the minutes and voted as follows: Against.

<sup>5</sup> Shareholder Mr. Jan Smit from Bonstetten requested his voting behavior on agenda item 5.3 be recorded in the minutes and voted as follows: Against.

• In favor:	905,696,385	(57.49%)
• Against:	258,418,124	(16.40%)
• Abstained:	411,231,960	(26.10%)

The **minute taker** states that the required quorum of 2/3 has not been reached.

#### 5.4 Shareholders' Meeting

The BoD proposes that the AGM accepts the amendment of individual provisions of the Articles of Association, particularly those pertaining to the right and obligation to convene the Annual General Meeting and the venue for the Annual General Meeting.

The AGM approves the BoD's proposal to amend individual provisions of the Articles of Association regarding the organization of the Annual General Meeting with the following proportions of votes:

• In favor:	818,692,135	(51.97%)
• Against:	344,881,827	(21.89%)
• Abstained:	411,772,507	(26.14%)

#### 5.5 Board of Directors, compensation, and other amendments

The BoD proposes that the AGM accept the amendment of individual provisions of the Articles of Association, particularly those pertaining to the Board of Directors, compensation, and notices of announcements by the company to the shareholders.

The AGM approves the BoD's proposal to amend individual provisions of the Articles of Association, particularly those pertaining to the Board of Directors, compensation, and notices of announcements by the company to the shareholders with the following proportions of votes<sup>6</sup>:

• In favor:	828,937,151	(52.62%)
• Against:	337,977,034	(21.45%)
• Abstained:	408,432,291	(25.93%)

### 6. Consultative vote on the Credit Suisse climate strategy as outlined in the Strategy chapter of the 2022 Task Force on Climate-related Financial Disclosures Report

The **Chairman** proposes that the AGM endorses the Credit Suisse climate strategy as outlined in the Strategy chapter of the 2022 Task Force on Climate-related Financial Disclosures Report by means of a consultative vote.

The **Chairman** explains that Credit Suisse has transparently disclosed its efforts to combat climate change in the sustainability report. In response to a shareholder motion raised at last year's AGM, the BoD has also resolved to present additional disclosures to shareholders at this year's AGM for a consultative vote.

Three requests to speak on agenda item 6 have been received.

**Speeches** are then made by the following speakers:

<sup>6</sup> Shareholder Mr. Jan Smit from Bonstetten requested his voting behavior on agenda item 5.5 be recorded in the minutes and voted as follows: Against.

### **23. Nicole Marielle Rath (Grassroots Foundation), Münster**

The **speaker** introduces herself and the environmental protection organization Urgewald. She criticizes CSG's investments in Shell and San Miguel in the Philippines. The Verde Island Passage is particularly under threat from construction projects run by Shell and San Miguel. The speaker makes statements regarding biodiversity and the importance of this passage to the environment and to the residents of the surrounding villages. An oil tanker recently sank in Philippine waters, which is why oil is now leaking into this passage. She states that the responsible party, San Miguel, remains silent on the issue. She then addresses the CEO and says that CSG is the fifth-largest shareholder in Shell, with a multi-billion dollar stake, and that UBS is the fourth-largest investor in San Miguel, with an investment of several million dollars. She goes on to say that three activists from an NGO called SEED who are experts on the passage will be coming to Europe in May 2023. The speaker then asks the CEO if he is willing to meet with these people together with the CEO of UBS.

The **Chairman** addresses the CEO, asking whether he wishes to answer the question directed at him.

The **CEO** states that he will of course respond. He explains that he cannot speak on behalf of Mr. Ermotti, as the speaker no doubt can understand, but that he will look at the facts she has presented very carefully and where necessary meet with the representatives.

### **24. Jeanne Oriana Delphine Martin (Greenpeace Switzerland), Zurich**

The **speaker** briefly introduces herself and the organization she represents, ShareAction. The usual topics have been addressed at the AGM, she says, but climate change has not yet been discussed. There is a need for action now in regard to climate protection and CSG's climate strategy is inadequate, particularly in consideration of the lack of restrictions on financing for the fracking sector, which is why she is calling on the AGM to vote against agenda item 6. The speaker says that she hopes the merger will be used as an opportunity to rethink the climate strategy and make sustainability a central pillar of the newly merged company.

The **Chairman** thanks the speaker for her impassioned contribution and assures her that CSG is 100% committed to the goals of the Paris Agreement. He notes that 97% of CSG's investments are to be brought back to a level that is 100% in line with the Paris Agreement. Furthermore, CSG has committed not only to reducing its carbon footprint by 100% by 2050, but also to reducing it by 49% within the next seven years. Additionally, he says that CSG has a strategy to support clients in making the transition from a "brown economy" to a "green economy" to ensure that other factors, such as social impact, can be mitigated. The Chairman speaks about the progress that has been made – not only in the past two years, but also over the course of the last 12 years – with specific steps having been taken to ensure a more tangible sustainability strategy. He notes that this is not a final document but a work in progress, and that he is confident that this progress will continue after the merger as UBS also considers sustainability to be extremely important.

### **25. Claudia Eisenring, Zurich**

The **speaker** criticizes CSG's investments in coal, oil, and gas. She also asks the BoD when CSG will stop investing in fossil fuels, whether CSG will be terminating investments that have damaged the environment, and whether compensation will be paid for past investments that have caused environmental damage.

The **Chairman** thanks the speaker for her impassioned contribution and reiterates that CSG is always there for its clients and ready to assist, including in the context of this transition. He says



that, as a result of ongoing technological and social changes, the climate targets of CSG will also evolve accordingly.

The **Chairman** thanks the speakers for their remarks and closes the discussion on this agenda item.

The AGM adopts the CSG climate strategy as outlined in the Strategy chapter of the 2022 Task Force on Climate-related Financial Disclosures Report by means of a consultative vote with the following proportions of votes:

• In favor:	835,815,402	(53.07%)
• Against:	241,209,950	(15.31%)
• Abstained:	498,088,243	(31.62%)

## 7. Election of the members of the Board of Directors and the Compensation Committee

### 7.1 Election of the members of the Board of Directors

The **Chairman** states that, despite the merger, a vote will be held on the re-election of the BoD in order to ensure that CSG has a functioning governing body until completion of the merger and that the BoD can be properly constituted in accordance with the Articles of Association. The remaining members of the BoD standing for re-election have committed themselves to ensuring a structured and careful transition until the merger with UBS has been completed. He states that since it is not yet known when the merger will be completed, the proposal for re-election specifies a term of office of one year.

One request to speak on agenda item 7 has been received.

A **speech** is then made by speaker:

#### 26. Martin Kaufmann, Meilen

The **speaker** says that he plans to table a motion, but first wants to say that he has been a client of Credit Suisse for more than 50 years. Throughout this entire period, he has always been a satisfied client. He expresses his gratitude to all the employees who have done such a good job. The speaker then states that he would like to table a motion to limit the BoD to seven members instead of 12. He notes that the bank itself seems to have realized that this is necessary. He continues by saying that, on various occasions, it has been stated that there were only two options available in regard to CSG and that the best possible solution for the bank was chosen. Furthermore, he assumes there were other options, such as an unlimited guarantee from the SNB or the sale of unnecessary assets. As such, he is unable to understand why a strategy similar to that used for Swissair, involving a payment and an earn-out, was not considered as a possible solution for the bank. He says that Credit Suisse (Switzerland) Ltd. Generated a pre-tax profit of CHF 1.5 billion, which results in an enterprise value of roughly CHF 20 billion. Last year, shareholders were informed that Credit Suisse (Switzerland) Ltd. is worth CHF 40 billion. He states that the fact that the final value negotiated was only CHF 3 billion smacks of poor negotiation skills and represents a de facto expropriation of CSG shareholders. He then states that the Chairman has not answered a question put to him by another shareholder about the lawsuit against "Inside Paradeplatz" and describes this lawsuit as unnecessary. He asks the Chairman to stop the lawsuit and file a declaration of disinterest. The speaker then states that he wants to raise a motion to abolish the use of the term "key risk-takers" at the bank and put it to a consultative vote. He says that he accepts that a bank must take on certain risks, but believes that people who could be termed as key risk-takers earn a lot of money. He then recommends that CSG and UBS close the merger as soon as possible. He also asks how long it will still be possible to trade CSG shares on the Swiss Exchange. Lastly, he asks what the off-balance sheet liabilities that contributed to the bank's collapse are and what the bank's most important position of this type is. He believes a bank's most important asset is the trust of its clients and this is something that does not appear on the balance sheet.

The **Chairman** thanks the speaker for his statements about the bank's employees. He also explains that CSG's problem has indeed been one of trust and not the balance sheet. The Chairman then states that the completion of the merger depends not only on CSG and UBS, but also on a number of overseas authorities who need to approve it. He said he feels that the process is going quite well and the merger is expected to be completed by the second half of the second quarter. The Chairman goes on to explain that the term "key risk-takers" refers to a regulatory concept. He agrees, however, that everyone working in a bank should be responsible for risk. Lastly, he states that CSG shares will be delisted once the merger has been completed.

The BoD proposes that the AGM re-elect **Axel P. Lehmann** as member and Chairman of the BoD for a term lasting until the end of the next AGM.

**Axel P. Lehmann** is re-elected as member and Chairman of the BoD for a term of office lasting until the end of the next AGM with the following proportions of votes<sup>7</sup>:

• In favor:	876,938,087	(55.67%)
• Against:	687,639,303	(43.66%)
• Abstained:	10,517,251	(0.67%)

The BoD also proposes that the AGM re-elect the remaining current members of the BoD, each for a term of office lasting until the end of the next AGM. The following candidates are re-elected as members of the BoD for a term of office lasting until the end of the next AGM with the following proportions of votes<sup>8</sup>:

**Mirko Bianchi:**

• In favor:	825,132,975	(52.39%)
• Against:	738,476,518	(46.88%)
• Abstained:	11,481,612	(0.73%)

**Iris Bohnet:**

• In favor:	815,332,559	(51.76%)
• Against:	750,181,286	(47.63%)
• Abstained:	9,556,200	(0.61%)

**Clare Brady:**

• In favor:	860,557,777	(54.64%)
• Against:	704,887,688	(44.75%)
• Abstained:	9,631,090	(0.61%)

**Christian Gellerstad:**

• In favor:	788,204,682	(50.05%)
• Against:	777,344,036	(49.35%)
• Abstained:	9,512,580	(0.60%)

**Keyu Jin:**

• In favor:	819,888,061	(52.05%)
• Against:	745,788,779	(47.35%)
• Abstained:	9,388,284	(0.60%)

<sup>7</sup> Shareholder Mr. Jan Smit from Bonstetten requested his voting behavior on agenda item 7.1.1 be recorded in the minutes and voted as follows: In favor.

<sup>8</sup> Shareholder Mr. Jan Smit from Bonstetten requested his voting behavior on agenda items 7.1.2, 7.1.3, 7.1.4, 7.1.5, 7.1.6, and 7.1.11 be recorded in the minutes and voted as follows: In favor.

**Amanda Norton:**

• In favor:	881,145,558	(55.94%)
• Against:	683,218,319	(43.38%)
• Abstained:	10,687,398	(0.68%)

All re-elected members have declared their acceptance of the election to the Chairman.

## 7.2 Election of the members of the Compensation Committee

The BoD proposes that the AGM re-elects **Iris Bohnet**, **Christian Gellerstad**, and **Amanda Norton** as members of the Compensation Committee, each for a term of office lasting until the end of the next AGM.

The **Chairman** states that **Shan Li** is not standing for re-election as a member of the Compensation Committee.

The following persons are re-elected by the AGM as members of the Compensation Committee, each for a term of office lasting until the end of the next AGM, with the following proportions of votes<sup>9</sup>:

**Iris Bohnet:**

• In favor:	803,715,304	(51.04%)
• Against:	760,951,071	(48.33%)
• Abstained:	9,908,320	(0.63%)

**Christian Gellerstad:**

• In favor:	805,422,076	(51.16%)
• Against:	758,885,051	(48.21%)
• Abstained:	9,921,705	(0.63%)

**Amanda Norton:**

• In favor:	882,055,874	(56.03%)
• Against:	682,172,899	(43.34%)
• Abstained:	9,843,735	(0.63%)

All re-elected members have declared their acceptance of the election to the Chairman in advance.

## 8. Approval of the compensation of the Board of Directors and the Executive Board

Under the Articles of Association, the AGM takes binding separate votes annually on the total compensation paid to the BoD and the ExB. The **Chairman** states that the proposed compensation is based on the assumption of a full year in office and a BoD consisting of 12 members. Since fewer members have been elected to the BoD and the merger is expected to close earlier, only part of this compensation will be used.

Two requests to speak on agenda item 8 have been received.

**Speeches** are then made by the following speakers:

**27. Daniel Engler, Sevelen**

The **speaker** expresses his respect to the Chairman and commends him for his leadership of the AGM. With regard to the consultative vote on the Compensation Report, he asks whether the votes of shareholders present in the hall would have any impact against the majority shareholders. He

<sup>9</sup> Shareholder Mr. Jan Smit from Bonstetten requested his voting behavior on agenda items 7.2.1, 7.2.2, and 7.2.4 be recorded in the minutes and voted as follows: Against.

urges the AGM to vote against agenda item 8 to signal not only to those managers present, but also to managers of other organizations, that enough is enough.

The **Chairman** thanks the speaker for his kind words of recognition. With regard to shareholder democracy, he confirms that one share confers one voting right. As such, shareholders holding a large number of shares have more votes. He reminds the AGM that the vote on agenda item 8 concerns the payment of the base salaries of specific individuals for a period of only a few weeks or months.

### **28. Anton Stadelmann, Zurich**

The **speaker** criticizes the fact that, having spent what feels like five hours in the building, he has yet to hear the word "sorry." He has no motion to raise, not even a question, he says, but he does have a request for the Chairman. He asks him to apologize for the mismanagement in recent times and for driving CSG into the ground. He states that this would be courageous, as well as a worthy thing to do.

The **Chairman** explains that he tried to express this in his opening speech. He has already stated in all sincerity that he is sorry and has apologized for all the damage done and everything that has happened. He would be happy to repeat this. He states that CSG is in a situation that no one would have wanted. Everything has been done – everything humanly possible – but sometimes there are situations that can no longer be influenced. Therefore, he once again apologizes for everything that has happened.

The **Chairman** thanks the two speakers for their remarks and ends the discussion on this agenda item.

## **8.1 Approval of the compensation of the Board of Directors**

The BoD proposes that the AGM approve the maximum amount of compensation for the BoD of CHF 13.0 million for the period from the 2023 AGM until the 2024 AGM.

The AGM approves the BoD's proposal under agenda item 8.1 with the following proportions of votes<sup>10</sup>:

• In favor:	793,683,321	(50.42%)
• Against:	773,253,234	(49.12%)
• Abstained:	7,190,958	(0.46%)

## **8.2 Approval of the compensation of the Executive Board**

The **Chairman** explains that, as already mentioned at the beginning of the AGM, the BoD has withdrawn its proposal under agenda sub-item 8.2.2 due to the upcoming merger. Therefore, only the proposal under 8.2.1 will be submitted to the AGM for approval.

The **Chairman** additionally states that the compensation proposed here is also based on the assumption of a full year. Since the merger is expected to close earlier, only part of this compensation will be used.

<sup>10</sup> Shareholder Mr. Jan Smit from Bonstetten requested his voting behavior on agenda item 8.1 be recorded in the minutes and voted as follows: Against.

### 8.2.1 Fixed compensation

The BoD proposes that the AGM approve the maximum amount of CHF 34.0 million, comprising the fixed portion of compensation for the ExB for the period from the 2023 AGM until the 2024 AGM.

The AGM rejects the BoD's proposal under agenda item 8.2.1 with the following proportions of votes:<sup>11</sup>

• In favor:	762,409,177	(48.43%)
• Against:	758,869,084	(48.21%)
• Abstained:	52,860,518	(3.36%)

### 8.2.2 Transformation Award for the members of the Executive Board [canceled]

## 9. Other elections

### 9.1 Election of the independent auditors

The BoD proposes that the AGM re-elect **PricewaterhouseCoopers AG**, Zurich (PwC), as independent auditors for a term of one year.

The **Chairman** declares that PwC has confirmed to the Audit Committee of the BoD that it has the required independence to exercise such a mandate and that it meets the independence requirements set by the US Securities and Exchange Commission (SEC).

The AGM elects PwC as independent auditors for a term of one year with the following proportions of votes<sup>12</sup>:

• In favor:	1,007,251,028	(63.99%)
• Against:	161,089,214	(10.23%)
• Abstained:	405,772,766	(25.78%)

PwC has confirmed its acceptance of the election in writing.

### 9.2 Election of the independent proxy

The BoD proposes that the AGM re-elects the law firm Keller AG, Zurich, as independent proxy for a term of office until the end of the next AGM.

The AGM elects the law firm Keller AG, Zurich, as independent proxy for a term of office until the end of the next AGM with the following proportions of votes:

• In favor:	999,696,906	(63.51%)
• Against:	167,305,014	(10.63%)
• Abstained:	407,027,111	(25.86%)

The law firm Keller AG has declared its acceptance of the election and confirmed in writing that it is independent of CSG and meets the legal requirements.

The **Chairman** addresses the shareholders with a few closing words. He thanks them again for their trust, their support, and their participation in the final Annual General Meeting of CSG. He says it is

<sup>11</sup> Shareholder Mr. Jan Smit from Bonstetten requested his voting behavior on agenda item 8.2.1 be recorded in the minutes and voted as follows: Against.

<sup>12</sup> Shareholder Mr. Jan Smit from Bonstetten requested his voting behavior on agenda item 9.1 be recorded in the minutes and voted as follows: Against.

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regrettable that the long and rich history of the bank is now coming to a close with these historic events. However, he remains confident that the bank will be fully committed to a smooth merger with UBS and that it will shape a new and successful future together with UBS.

The **Chairman** concludes the meeting at 3:28 p.m.

Chairman

Minute taker

Signed

Signed

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Axel P. Lehmann

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Joan E. Belzer

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**Annex A****Questions from the Ethos Foundation presented verbally by the speaker Vincent Kaufmann at the Annual General Meeting of April 4, 2023.**

1. On what financial basis and on what balance sheet date did the Board of Directors accept the takeover offer? Was there an independent fairness opinion?
2. How did the Board of Directors ensure that the loss we suffered as shareholders was not caused by current and previous executives through willful or negligent breach of duty, particularly in 2020 and 2022, for which no discharge of business activities was ever given?
3. According to Article 756 of the Swiss Code of Obligations, the company and every shareholder has the right to pursue legal action for the damage done to Credit Suisse. Has the Board of Directors initiated legal proceedings against certain former managers, or does it intend to do so?
4. What has the Board of Directors done to ensure that none of the compensation paid to former managers is inappropriate as per the meaning of Article 678 of the Swiss Code of Obligations? This is a new article in the SCO, and it is worth reviewing.
5. Was splitting off the Swiss Bank by means of an IPO, as envisaged under Switzerland's too-big-to-fail regulations, considered by the Board of Directors in the strategic review announced in October last year? If so, why was this plan not executed?
6. What is the exact amount of variable compensation that will not be paid as a result of the decision of the Swiss Federal Department of Finance announced on March 21, 2023? Does this only affect the compensation of the Executive Board? Or the variable compensation of key risk-takers? Or all variable compensation?
7. In particular, what is happening to the retention awards amounting to CHF 367 million along with the CHF 497 million paid out in 2022 as part of the Strategic Delivery Plan?
8. Do the compensation plans contain clauses for the eventuality of a change of control? If so, do they apply in the case of the merger with UBS?
9. What proportion of the USD 175 million transaction with Mr. Klein announced on February 2 is he entitled to following the announcement of the takeover by UBS? Were the CHF 10 million of "advisory fees" earmarked for Mr. Klein prior to the actual takeover actually paid out to him?

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**Annex B**

**Questions from the speaker Patrik Salzmänn who presented some of his questions verbally to the Annual General Meeting on April 4, 2023.**

- 1. What were the daily amounts (in CHF) of deposit and net asset outflows in the second half of 2022, i.e. from July 1, 2022, to December 31, 2022, and in the first quarter of 2023 prior to the announcement of the merger (the "Merger") between CS and UBS Group AG ("UBS"), i.e. from January 1, 2023, to March 19, 2023, consolidated at the level of CS and separately for Credit Suisse AG and Credit Suisse (Schweiz) AG?**
- 2. What were the amounts (in CHF) of assets under management at the close of business in Switzerland on December 1, 2022, March 14, 2023, March 15, 2023, March 16, 2023, and March 19, 2023, consolidated at the level of CS and separately for Credit Suisse AG and Credit Suisse (Schweiz) AG?**
- 3. What were the amounts (in CHF) of the total assets at the close of business in Switzerland on December 1, 2022, March 14, 2023, March 15, 2023, March 16, 2023, and March 19, 2023, consolidated at the level of CS and separately for Credit Suisse AG and Credit Suisse (Schweiz) AG?**
- 4. On what information did Axel Lehmann, chair of CS, base the statements he made in his interview with Bloomberg, published on December 2, 2022: "that the money, when we do well, will come back, at least to a significant part," and that "the outflows basically have stopped and are gradually coming back, in particular in Switzerland"?**
- 5. On March 14, 2023, CS proposed a cash distribution of CHF 0.05 per share for the financial year 2022. On March 16, 2023, CS announced actions "to pre-emptively strengthen its liquidity by intending to exercise its option to borrow from the Swiss National Bank (SNB) up to CHF 50 billion under a Covered Loan Facility as well as a short-term liquidity facility [...]":**
- 6. Did the liquidity situation of CS change between March 14, 2023, and March 16, 2023? If yes, how?**
- 7. Did the liquidity situation of CS change between March 16, 2023, and March 19, 2023? If yes, how?**
- 8. In the time period from January 1, 2023, to March 19, 2023, did the Board of Directors of CS discuss and/or decide on the question of whether the shareholders of CS and/or the public must be informed about the outflows of deposits and net assets and/or assets under management and/or total assets after January 1, 2023, onwards? If so, why was no statement made? If not, why not?**
- 9. What were the levels of the regulatory capital, funding, liquidity, and leverage levels of CS at the close of business in Switzerland on December 1, 2022, March 14, 2023, March 15, 2023, March 16, 2023, and March 19, 2023, respectively, in particular the following:**
  - The CET 1 ratio**
  - The stock of high-quality liquid assets**
  - The liquidity coverage ratio (LCR), and**
  - The net stable funding ratio (NSFR)**



10. Which members of the Board of Directors and of the Executive Board of CS took part (whether in person, by video or telephone conference, by email, or by any other means) in the negotiations between CS and UBS from March 13, 2023, to March 19, 2023?
11. At which meetings or discussions (whether in person, by video or telephone conference, by email, by circular resolutions, or by any other means) of the Board of Directors of CS was a potential merger between CS and UBS discussed between July 1, 2022, and March 19, 2023?
12. Which meetings or discussions took place between CS and each of (i) UBS, (ii) FINMA, (iii) the Swiss National Bank, and/or (iv) the Swiss Government, in particular (but not exclusively) represented by the Federal Department of Finance between July 1, 2022, and March 19, 2023 (whether in person, by video or telephone conference, or by any other means)?
13. At which meetings or discussions (whether in person, by video or telephone conference, or by any other means) was a potential merger between CS and UBS discussed between CS and each of (i) UBS, (ii) FINMA, (iii) the Swiss National Bank, and/or (iv) the Swiss Government, in particular (but not exclusively) represented by the Federal Department of Finance, between July 1, 2022, and March 19, 2023?
14. When did the Board of Directors of CS adopt its resolution to approve the Merger? How is this approval documented; in particular, were the reasons for the decision and/or the discussion which preceded it, fully minuted, or otherwise recorded? Who participated in this approval? Which members of the Board of Directors approved or rejected the approval or abstained?

Questions regarding the "intervention" of the Swiss Federal Department of Finance, the Swiss National Bank, and/or FINMA in the context of the Merger:

15. When and by whom (for example UBS, FINMA, the Swiss National Bank, and/or the Swiss Government, in particular (but not exclusively) represented by the Federal Department of Finance) was CS first approached regarding a merger between CS and UBS, or was it CS which first approached one or more of these parties regarding the possibility of such a merger?
16. What is meant by "intervention of the Swiss Federal Department of Finance, the Swiss National Bank, and FINMA" as described in the press release of CS dated March 19, 2023? How did the Swiss Federal Department of Finance, the Swiss National Bank, and/or FINMA "intervene" with CS with regard to the Merger?
17. According to the press release of CS dated March 19, 2023, the Swiss Federal Department of Finance, the Swiss National Bank, and/or FINMA "have asked Credit Suisse and UBS to enter into the merger agreement." What is meant in this context by "asked" and which persons were asking, and whom were they asking?
18. Did CS argue against or otherwise resist the position of the Swiss Federal Department of Finance, the Swiss National Bank, and FINMA when "asked" to enter into the Merger? What position did CS take vis-à-vis the Swiss Federal Department of Finance, the Swiss National Bank, and/or FINMA regarding the Merger?
19. Did the Swiss Federal Department of Finance, the Swiss National Bank, and/or FINMA give CS any option but to enter into the Merger? Did the Swiss Federal Department of Finance, the Swiss National Bank, and/or FINMA indicate what would happen to CS

and/or any representatives of CS if CS were not to enter into the Merger on or around March 19, 2023? If yes, what consequences to CS and/or any representatives of CS did the Swiss Federal Department of Finance, the Swiss National Bank, and/or FINMA indicate if CS did not enter into the Merger on or around March 19, 2023?

20. Did the Swiss Federal Department of Finance, the Swiss National Bank, and/or FINMA threaten to remove any or all members of the Board of Directors and/or the Executive Board of CS? If yes, who made this threat, to whom, when, and how, and on what (if any) stated legal basis?
21. Who (i.e. CS or UBS) made the first offer regarding the price to be paid by UBS to the shareholders of CS (per CS share and/or in aggregate) (orally and/or in writing)?
22. Did CS have a target price per CS share and/or in aggregate when it entered into the negotiations with UBS? If yes, what was the target price? Was there an internal and/or external valuation in connection with such target price and what was the recommended target price? If so, from whom was this valuation obtained? If not, why was such a valuation not obtained?
23. Did UBS offer a price of approximately CHF (or USD) 1 billion for all CS shares (orally and/or in writing) at a certain stage in the negotiations? If yes, at what stage, and how did CS react? Did CS submit (orally and/or in writing) counterproposal(s) to UBS? If yes, what was/were this/these counterproposal(s), i.e. what was the amount of any proposal(s) of CS to UBS?
24. When did CS and UBS agree on the price of 1 share in UBS for 22.48 shares in CS?
25. Did the Swiss Federal Department of Finance, the Swiss National Bank and/or FINMA, and/or any other Swiss or non-Swiss governmental authority participate or intervene in the negotiation of the price for CS's shares? If yes, how and when?
26. Did any other Swiss or non-Swiss governmental authority other than the Swiss Federal Department of Finance, the Swiss National Bank or FINMA discuss the Merger with CS in the time period from July 1, 2022, to March 19, 2023?
27. Did CS obtain internal and/or external valuations of (i) CS (and/or certain of its legal entities) and/or (ii) the CS shares in connection with the conclusion of the Merger? If yes, who made this/these valuation(s) and on which date? What instructions, in particular with regard to the basis of valuation(s), the purpose of the valuation(s), the reasons for the valuation(s), and the valuation method(s) were given by whom and to whom?
28. What was the book value per CS share as of March 14, 2023, March 15, 2023, March 16, 2023, and March 19, 2023?
29. Does CS consider that the transaction value represents a fair market price for CS? If not, why not and why did CS agree to the Merger?
30. Did CS, prior to the agreement of the Merger, produce or have produced on its behalf any analysis as to whether the transaction value represented a fair market price for CS? If so: (i) What was the outcome of such analysis; and (ii) If the outcome was that the transaction value did not represent a fair market price for CS, for what reasons did CS agree to the Merger?

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31. What precisely are the conditions for the closing of the Merger between CS and UBS?
  32. Has UBS agreed to acquire all CS's liabilities? If so, how does UBS intend to fund and settle potential claims brought against it in relation to CS's liabilities? Please provide the details of any support pledged by the Swiss Government in this respect.
  33. What steps need to occur to enable the Merger to complete?
  34. Does the merger agreement contain a right of either party to withdraw from and/or terminate the merger agreement?
  35. Which regulatory approvals in Switzerland and worldwide must be obtained prior and/or subsequent to the closing of the merger agreement?
  36. When is the expected closing of the Merger?
  37. Does CS consider there is any risk that the Merger will not complete? If so, what are those risks and does CS consider them to be material?
  38. Has CS produced or had produced for it any analysis on whether there is a material risk that the Merger will not be complete? If so, explain the outcome of the analysis and set out the key risk factors.
  39. Did CS evaluate any alternative options to a merger between CS and UBS? What were these options? How were these evaluations documented?
  40. Did CS discuss with each of UBS, the Swiss Government, in particular (but not exclusively) represented by the Federal Department of Finance, the Swiss National Bank, and/or FINMA, and/or any other Swiss or non-Swiss governmental authority any alternative options to a merger between CS and UBS? If so, what were these options? Who decided to enter into the Merger and not to pursue any alternative options and on what basis?  
  
Were there any potential alternative transaction partners other than UBS, in particular:
  41. Was CS contacted (orally and/or in writing) by other potential transaction partners (including shareholders and/or creditors of CS) in the time period from July 1, 2022, to March 19, 2023 (other than in connection with the capital increase by way of share placement and rights offering as resolved by the Extraordinary General Meeting ("EGM") of CS dated November 23, 2022)? If yes, by whom, how, and with which proposals and/or suggestions?
  42. Did CS itself contact (orally and/or in writing) any other potential transaction partners (including shareholders and/or creditors of CS) in the time period from July 1, 2022, to March 19, 2023 (other than in connection with the capital increase by way of share placement and rights offering as resolved by the EGM of CS dated November 23, 2022)? If yes, who, how, and with which proposals and/or suggestions?
  43. Were there third parties who indicated any proposals and/or suggestion to underwrite further share issuances by CS in the time period from July 1, 2022, to March 19, 2023 (other than in connection with the capital increase by way of share placement and rights offering as resolved by the EGM of CS dated November 23, 2022)? If yes, which third parties and set out their proposals and/or suggestions.

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44. Did BlackRock, Inc. ("BlackRock") (or any other entity associated with BlackRock) contact CS with a proposal and/or suggestion regarding a transaction in the time period from July 1, 2022, to March 19, 2023? If yes, what was the proposal, and how was it communicated?
  45. Did the Saudi National Bank (or any other entity associated with the Saudi National Bank) contact CS with a proposal and/or suggestion regarding a transaction in the time period from July 1, 2022, to March 19, 2023 (other than in connection with the capital increase by way of share placement and rights offering as resolved by the EGM of CS dated November 23, 2022)? If yes, what was the proposal, and how was it communicated?
  46. Did Deutsche Bank AG contact CS with a proposal and/or suggestion regarding a transaction in the time period from July 1, 2022, to March 19, 2023? If yes, what was the proposal, and how was it communicated?
  47. Did the Swiss Government, in particular (but not exclusively) represented by the Federal Department of Finance, the Swiss National Bank, and/or FINMA, and/or any other Swiss or non-Swiss governmental authority communicate to CS that only a merger with UBS, i.e. no other transaction with any other third party, would be acceptable to it? If yes, how was this communicated, and on what basis?
  48. Would CS have recommended the Merger to its shareholders without any intervention by the Swiss Government or any of the other entities mentioned in the preceding paragraph?
  49. During the period between the Merger being proposed and it being agreed, what was CS's position (if it had one) from time to time during that period on whether it would recommend the Merger to its shareholders? Did that position take account of the actions or any potential actions of the Swiss Government or the other entities? If so, how?
  50. Did CS seek to prevent the Swiss Government or the other entities from procuring that the Merger would not be subject to a vote of CS shareholders or a period of consultation with them? If not, why not?
  51. What was CS's understanding of the Swiss Government's rationale for procuring that the Merger would not be subject to a vote of CS shareholders or a period of consultation with them?