
Minutes of the Annual Shareholders Meeting 2023 of VT5 Acquisition Company AG, Freienbach

Date: 28 February 2023 **Time:** 17:00 - 17:55

Place/form: Hotel Schweizerhof, Zurich

Chairman: Heinz Kundert, Chairperson of the Board of Directors

Secretary: Jan Lusti, Baker McKenzie Zurich

Scrutineer: Victoria Hotz, Baker McKenzie Zurich

Attendance: 15,327,737 voting shares corresponding to 65.1% of the entire share capital of 2,352,941.30 Swiss Francs, divided into 1,764,706 registered shares (Founder Shares / Ordinary Shares) and 21,764,707 registered preference shares (Class A Shares), each with a par value of 0.10 Swiss Franc, are represented as follows at today's meeting:

	Votes	Nominal Value
Shareholders / Proxy Holders	965,864	96,586.40
Independent Proxy:	14,361,873	1,436,187.30

Attending members of the Board of Directors and the Executive Board:

- Present:**
- Heinz Kundert, Chairperson of the Board of Directors
 - Jennifer Maag, Vice-Chairperson of the Board of Directors
 - Andreas Leutenegger, Member of the Board of Directors and CEO
 - Christoph Detweiler, Member of the Board of Directors
 - Anke Gerding, CFO
 - Doris Rudischhauser, CCO

- Excused**
- Gregor Greber, Member of the Board of Directors

Agenda items:

1. Approval of the annual report, the statutory financial statements and the IFRS financial statements for the financial year ending 31 October 2022
2. Advisory vote on compensation report
3. Appropriation of available earnings
4. Discharge of the members of the Board of Directors and the Executive Board
5. Elections
 - 5.1 Election of the members of the Board of Directors
 - 5.2 Election of the Chairperson of the Board of Directors
 - 5.3 Election of the members of the Compensation Committee
 - 5.4 Election of statutory auditors
 - 5.5 Election of independent proxy
6. Approval of compensation
 - 6.1 Approval of compensation for the Board of Directors
 - 6.2 Approval of compensation for the Executive Board

I. Welcome and opening

Heinz Kundert, Chairperson of the Board of Directors, (the "**Chairman**") welcomes the persons attending to the annual shareholders meeting 2023 of VT5 Acquisition Company AG (the "**Company**").

Before the formal part of the shareholders meeting begins, the Chairman welcomes the following attending persons:

- Paul Bürgi, representing Buis Bürgi AG, who will act as independent proxy today;
- Andreas Bodenmann and Dominik Voegtli, who are representing the Company's statutory auditors, Deloitte AG, today; and
- Jan Lusti and Victoria Hotz, both from Baker McKenzie Zurich, our legal advisors, who are intended to act as secretary and scrutineer for today's meeting.

In accordance with the articles of association, the Chairman takes the chair of the meeting and declares the annual shareholders meeting 2023 of the Company as opened.

II. Formalities

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

1. Invitation to the shareholders meeting

The Chairman states that the shareholders were invited to today's shareholders meeting in accordance with the law and the articles of association. The invitation was sent by personal letter to all shareholders registered in the Company's share register as of 17 February 2023, 17:00. The invitation contained the agenda items and the proposals and explanations by the Board of Directors. As the shareholders meeting has been duly invited, the Chairman declares that it can resolve on all matters which are on the agenda.

2. Secretary and scrutineers

In accordance with the articles of association, the Chairman appoints Jan Lusti, Baker McKenzie Zurich, as secretary of today's shareholders meeting. Further, he appoints Victoria Hotz, Baker McKenzie Zurich, as scrutineer. No objections are raised against the appointment.

3. Resolutions

The Chairman explains to the attendees that resolutions and elections at the shareholders meeting will in general be passed with 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.

4. Requests 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, 15,327,737 voting shares corresponding to 65.1% of the entire share capital of 2,352,941.30 Swiss Francs, divided into 1,764,706 registered shares (Founder Shares / Ordinary Shares) and 21,764,707 registered preference shares (Class A Shares), each with a par value of 0.10 Swiss Franc, are represented at the shareholders' meeting today at 17:00.

18 shareholders or their proxy holders represent 965,864 votes.

The independent proxy represents 14,361,873 votes (1,155,882 Founder Shares / Ordinary Shares and 13,205,991 Class A Shares).

The absolute majority is 7,663,869 votes.

For the discharge of the members of the Board of Directors and the Executive Board 13,590,087 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 shareholders 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:

On Friday, 24 February 2023, after expiration of the deadline for submission of physical proxy forms, the independent proxy will represent 14,154,441 shares and all agenda items as per the invitation will be approved with an approval ratio of more than 89%.

On Monday, 27 February 2023, after expiration of the deadline for instructions via the e-voting platform, the figures as per the information given on 24 February 2023 did not significantly change; the independent proxy will represent 14,361,873 shares, and based on the instructions received, all agenda items will pass with an approval ratio of more than 87%.

6. Determination of the quorum

Following these introductory remarks, the Chairman states that today's shareholders 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 shareholders meeting, which the shareholders have received together with the invitation. The Chairman 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, the statutory financial statements and the IFRS financial statements for the financial year ending 31 October 2022

The Chairman starts with the first agenda item regarding approval of the management report, the statutory financial statements and the IFRS financial statements for the financial year 1 November 2021 until 31 October 2022.

The Chairman notes that the annual report was sent to the shareholders upon their request and an electronic version was available for download on the Company's homepage.

The Chairman points out that the reports by the statutory auditor does not contain any qualifications and that the statutory auditor recommends the shareholders meeting to approve the annual financial statements and the IFRS financial statements. 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 two representatives of the statutory auditor are present at today's shareholders meeting. Upon request by the Chairman, the representatives of the statutory auditor declare that they have nothing to add to the reports.

The Board of Directors proposes to approve the annual report, the statutory financial statements and the IFRS financial statements of the Company for the financial year 1 November 2021 until 31 October 2022.

The decision is taken by an open vote. After the vote, the Chairman states that the shareholders meeting has approved the annual report, the statutory financial statements and the IFRS financial statements of the Company for the financial year 1 November 2021 until 31 October 2022 with 14,927,135 votes for, 500 votes against and 400,102 abstentions.

2. Advisory vote on compensation report

The Chairman proceeds with the advisory vote on the compensation report for the financial year from 1 November 2021 until 31 October 2022. He explains that the compensation report has been contained in the annual report which was available for download on the Company's homepage. Further, he mentions that the compensation report was audited by the Company's statutory auditor 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 Board of Directors proposes that shareholders approve the compensation report for the financial year from 1 November 2021 until 31 October 2022 in an advisory vote.

The decision is taken by an open vote. After the vote, the Chairman states that the shareholders meeting has approved the compensation report for the financial year from 1 November 2021 until 31 October 2022 with 15,310,788 votes for, 4,275 votes against and 12,674 abstentions.

3. Appropriation of available earnings

The Chairman moves on to the second agenda item, the appropriation of available earnings.

The Chairman states that the proposal by the Board of Directors regarding the appropriation of the available earnings for the financial year from 1 November 2021 until 31 October 2022 was contained in the invitation to the shareholders meeting.

The Board of Directors proposes the appropriation of the available earnings of VT5 for the financial year from 1 November 2021 until 31 October 2022 as set out in the invitation and, therefore, to carry forward its balance as at 31 October 2022.

The decision is taken by an open vote. After the vote, the Chairman states that the shareholders meeting has approved the appropriation of available for the financial year from 1 November 2021 until 31 October 2022 with 14,914,235 votes for, 1,500 votes against and 412,002 abstentions.

4. Discharge of the members of the Board of Directors and the Executive Board

The Chairman moves on to the granting of discharge to the members of the Board of Directors and the Executive Board. He proposes to conduct a single vote regarding the

granting of discharge to all members of the Board of Directors and the Executive Board. He adds that the members of the Board of Directors and the Executive Board will abstain from voting under this agenda item as required by Swiss law.

The Board of Directors proposes to grant discharge to the members of the Board of Directors and the Executive Board, as well as to all other persons involved in the management of the Company, for their services rendered during the financial year ended 31 October 2022.

The decision is taken by an open vote. After the vote, the Chairman states that the shareholders meeting, under abstention of the members of the Board of Directors and the Executive Board, has resolved to grant discharge has granted discharge to the members of the Board of Directors and the Executive Board with 13,187,985 votes for, 1,600 votes against and 400,502 abstentions.

5. Elections

5.1 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 association, the members of the Board of Directors must be elected individually and for a term of office of one year.

The Chairman notes that all members of the Board of Directors are available for re-election at today's shareholders meeting.

The Board of Directors proposes that the following persons be 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 shareholders meeting:

- (a) Heinz Kundert (current);
- (b) Jennifer Maag (current);
- (c) Andreas Leutenegger (current);
- (d) Gregor Greber (current); and
- (e) Christopher Detweiler (current).

(a) Election of Heinz Kundert

The Chairman hands over to Andreas Leutenegger for this agenda item. The shareholders meeting elects Heinz Kundert as member of the Board of Directors for another term of office of one year with 13,948,861 votes for, 1,172,994 votes against and 205,882 abstentions. Andreas Leutenegger hands back to the Chairman.

(b) Election of Jennifer Maag

The shareholders meeting elects Jennifer Maag as member of the Board of Directors for another term of office of one year with 15,096,054 votes for, 25,801 votes against and 205,882 abstentions.

(c) Election of Andreas Leutenegger

Before proceeding with the election of Andreas Leutenegger, the Board of Directors addressed the voting recommendation of ISS Institutional Shareholder Services and Proxy Analysis (ISS). ISS had recommended that a vote AGAINST Andreas Leutenegger is warranted because he is an executive and the Board of Directors does not have a separate Audit Committee. The Board of Directors disagreed with this recommendation because (i) four out of five members of the Board of Directors are non-executive and (ii) Andreas Leutenegger withdraws from the deliberations and assessments of audit relevant subject matters (such as accounting, reporting and controlling) within the Board of Directors and does not attend any audit relevant meetings. At these times, Gregor Greber leads the meetings and deliberations on behalf of the Board of Directors. Therefore, the proposal of the Board of Directors provided in the invitation to the shareholder's meeting remained unchanged. The meeting then proceeded with the vote.

The shareholders meeting elects Andreas Leutenegger as member of the Board of Directors for another term of office of one year with 13,576,759 votes for, 1,545,096 votes against and 205,882 abstentions.

(d) Election of Gregor Greber

The shareholders meeting elects Gregor Greber as member of the Board of Directors for another term of office of one year with 15,109,255 votes for, 12,600 votes against and 205,882 abstentions.

(e) Election of Christopher Detweiler

The shareholders meeting elects Christopher Detweiler as member of the Board of Directors for another term of office of one year with 14,958,255 votes for, 163,600 votes against and 205,882 abstentions.

The Chairman states that all members of the Board of Directors have been re-elected.

He thanks the shareholders on behalf of the Board of Directors.

5.2 Election of the chairperson of the Board of Directors

The Chairman hands over to Andreas Leutenegger for this agenda item. Andreas Leutenegger continues with the election of the Chairperson of the Board of Directors.

The Board of Directors proposes that Heinz Kundert (current) be elected as Chairperson of the Board of Directors for a term of office of one year, lasting until the conclusion of the next ordinary shareholders meeting.

The shareholders meeting elects Heinz Kundert as Chairperson of the Board of Directors for another term of office of one year with 13,948,861 votes for, 1,172,994 votes against and 205,882 abstentions.

Andreas Leutenegger hands back to the Chairman and the Chairman thanks the shareholders.

5.3 Election of the members of the Compensation Committee

The next agenda item concerns the election of the members of the compensation committee. The Chairman explains that pursuant to Swiss law and the articles of association 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 proposes that Jennifer Maag (current) and Christopher Detweiler (current) be elected individually as members of the Compensation Committee for a term of office of one year, lasting until the conclusion of the next ordinary shareholders meeting.

(a) Election of Jennifer Maag

The shareholders meeting elects Jennifer Maag as member of the compensation committee for another term of office of one year with 14,778,673 votes for, 28,476 votes against and 520,588 abstentions.

(b) Election of Christopher Detweiler

The shareholders meeting elects Christopher Detweiler as member of the compensation committee for another term of office of one year with 14,640,874 votes for, 166,275 votes against and 520,588 abstentions.

5.4 Election of statutory auditors

The Chairman continues with the election of the statutory auditors for the current financial year. He notes that Deloitte AG has declared being willing to fulfil this function for another term.

The Board of Directors proposes that Deloitte AG (current) be elected as the statutory auditor of the Company for the financial year financial year from 1 November 2022 until 31 October 2023.

The shareholders meeting elects Deloitte AG as statutory auditor of the Company for the financial year from 1 November 2022 until 31 October 2023 with 15,302,036 votes for, 1,500 votes against and 24,201 abstentions.

5.5 Election of independent proxy

The Chairman proceeds with the election of the independent proxy.

The Board of Directors proposes that Buis Bürgi AG (current) 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 shareholders meeting.

The shareholders meeting elects Buis Bürgi AG as independent proxy of the Company for another term of office with 15,327,237 votes for, 500 votes against and 0 abstentions.

6. Approval of compensation

The Chairman continues with the last agenda items regarding the approval of compensation of the Board of Directors and the Executive Board.

The Chairman explains that pursuant to the articles of association, the shareholders 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 Board. The Chairman reminds the shareholders meeting to keep in mind that the proposed amounts are maximum amounts and that the amounts effectively paid can be lower than the proposed amounts.

6.1 Approval of compensation for the Board of Directors

The Board of Directors proposes that, given there are no changes intended with regard to the compensation of the Board of Directors prior to the achievement of a business combination (see further p. 33 of the annual report), no remuneration for the Board of Directors be paid for the term of office until the next ordinary shareholders meeting.

The decision is taken in an open vote. After the vote, the Chairman states that the shareholders meeting has resolved to approve that no remuneration for the Board of Directors shall be paid for the term of office until the next ordinary shareholders meeting with 15,115,880 votes for, 5,475 votes against and 206,382 abstentions.

6.2 Approval of compensation for the Executive Board

Further, the Chairman continues with the approval of the compensation for the Executive Board.

The Board of Directors proposes to approve a maximum amount of 300,000 Swiss Francs for the compensation of the persons whom the Board of Directors has entrusted with the Executive Board (meaning the members of the executive board) of the Company for the compensation period until the next ordinary shareholders meeting.

The decision is taken in an open vote. After the vote, the Chairman states that the shareholders meeting has approved the compensation for the Executive Board as proposed by the Board of Directors with 15,112,880 votes for, 8,475 votes against and 206,382 abstentions.

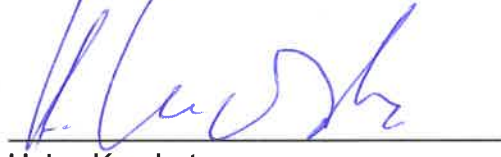
IV. Closing remarks

The Chairman comes to the end of the statutory part of the annual shareholders meeting 2023.

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[Signature page follows]

The Chairman



Heinz Kundert

The Secretary



Jan Lusti