



**Minutes
of the 26th Ordinary Shareholders' Meeting
of Swisscom Ltd**

**Wednesday, 27 March 2024
Hallenstadion, Zurich Oerlikon**

These minutes are a translation of the German original. In the event of any inconsistencies, the German version of the minutes shall prevail over the English translation.

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A. Opening

Michael Rechsteiner, Chairman of the Board of Directors, opened the 26th Ordinary Shareholders' Meeting of Swisscom Ltd at 13.35 p.m. and welcomed the shareholders on behalf of the Board of Directors, the Group Executive Board and all employees. He thanked Marcel Curien for his short introduction to cyber security and the Swisscom counselling services, introduced the persons on the stage and advised that the other members of the Board of Directors and the Group Executive Board are also in attendance. Furthermore, he welcomed the independent voting proxy, the law firm Reber Rechtsanwälte, represented by Mrs Gschwend and Mr Hayer and the representatives of PwC, Mrs Schwick and Mr Kartscher.

Along with the Chairman of the Board of Directors – Michael Rechsteiner – present on the stage were Christoph Aeschlimann, CEO, Eugen Stermetz, CFO, Martin Vögeli, Head of Group Security & Corporate Affairs and Secretary of the Board of Directors.

B. Chairman's address

- C. The Chairman referred to the introductory video and began by explaining that the connected world is in fact a reality today. It is opening up countless opportunities for the economy and society – opportunities that Swisscom is driving and supporting with its innovations. In recent weeks, there has been talk of the transaction between the subsidiary Fastweb and Vodafone Italia. Swisscom's commitment in Italy is one of the Shareholders' Meeting's main topics of discussion. The transaction offers Swisscom a unique opportunity to create a leading convergent provider in Italy. Fastweb will markedly improve competitiveness and become a significant number two. The Board of Directors has thoroughly and comprehensively reviewed the opportunities and risks involved in this transaction. The Board of Directors believes that the opportunities for all parties involved far outweigh the risks and that the decision is in the interests of Swisscom and Switzerland as a whole. The shareholders will also benefit from the significant increase in the enterprise value following the takeover. The intention is to improve dividends in the future by using synergies, depending on free cash flow performance. The Chairman then turned his attention to the past financial year. Swisscom presented strong figures and a good market performance. Customers are enthusiastic about Swisscom products, excellent service and well-developed infrastructure. The mobile and fixed networks have also won all relevant network tests in 2023. Swisscom also found success with its cloud and security solutions in the business customers segment. The subsidiary Fastweb in Italy has been growing continuously for ten years now. It was also particularly pleasing that Swisscom was named the most sustainable telecommunications provider in the world for the third time running. The Chairman thanked Christoph Aeschlimann and the entire Group Executive Board, the Board of Directors, all employees and the shareholders.

The Chairman referred to the annual report for further details on the business performance in 2023.

D. Formalities

With regard to the formal statements and the constitution of the Shareholders' Meeting, the Chairman, presiding in accordance with the Articles of Incorporation, stated the following:

Convening the Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting had been convened in proper form and was quorate. The invitation, the annual report and the financial statements 2023 of Swisscom AG were published in the Swiss Commercial Gazette on 14 February 2024. The shareholders listed in the share register received written invitations by post or, if requested, electronically. No requests to add items to the agenda have been received.

The annual report has been available on the company's website since 8 February 2024.

The statutory auditor, PwC AG, which audited the annual financial statements and consolidated financial statements and remuneration report for the 2023 financial year, was represented at today's Ordinary Shareholders' Meeting by Mr Peter Kartscher and Petra Schwick.

Keeper of the minutes

The Chairman nominated Martin Vögeli as keeper of the minutes for today's Shareholders' Meeting.

Recording the Ordinary Shareholders' Meeting

The Chairman stated that audio and video recordings will be made of the meeting and the votes of the speakers. The recording will be used for preparing the minutes and will be offered as an online webcast following the Ordinary Shareholders' Meeting.

Vote counters

The Chairman listed the vote counters appointed by himself. They were: Urs Thüring, Head of vote counters, Daniel Bühler, Sylvia Langenegger Widmer and Ivana Sudarevic.

List of speakers

There is a list of speakers. The Chairman advised that a speaker who does not wish for their name or vote to be published on the Internet must explicitly declare this at the "request to speak" desk – or at the speaker's lectern before starting the speech, at the latest.

Resolutions and quorum of the Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting passed its resolutions mainly by an majority of the votes represented. The Ordinary Shareholders' Meeting constituted a quorum without regard to the number of shareholders present at the meeting or represented by proxy.

The Chairman determined that today's meeting constituted a quorum for the agenda items to be covered.

Votes

The Chairman advised that the votes and ballots will be carried out electronically.

Agenda items

The Chairman advised that the agenda items of today's Ordinary Shareholders' Meeting will be projected onto the screen and can also be found in the written invitation.

E. Presence

A count of the entry cards submitted showed the following level of attendance at 1.31 p.m.:

Shareholders in attendance:	1,187
Independent voting proxy:	1
Shareholders represented:	26,482,336 shares/votes
Independent voting proxy:	11,447,841 shares/votes
Total shares represented:	37,930,177 shares/votes
Total par value represented:	37,930,177 CHF

Each share with a voting right listed in the share register entitled the holder to one vote. A total of 37,930,177 registered shares with a par value of CHF 1 each, 37,930,177 voting shares, were therefore represented. This is equivalent to 73.22% of voting shares entitlement. Swisscom-held shares were not represented.

At the request of the independent proxy the Chairman also informed that the independent proxy, Reber Rechtsanwälte, had provided Swisscom with a general interim report on the voting behaviour of shareholders on the agenda items of the Shareholder's Meeting yesterday, Tuesday morning. The table provided as at 4.49 a.m. on 26 March 2024 shows the number of votes cast for each agenda item, the number of votes in favour, against and abstentions as well as the corresponding percentages. The data was provided in anonymised form and does not allow any conclusions to be drawn about the voting behaviour of individual shareholders.

F. Agenda items and proposals to be settled

1. Agenda item 1: Report on the financial year 2023

1.1 Agenda item 1.1: Approval of the Management Report, the consolidated financial statements and the financial statements of Swisscom Ltd for the financial year 2023

The Board of Directors proposed that the Management Report, the consolidated financial statements and the financial statements of Swisscom Ltd for the financial year 2023 be approved.

The Chairman also advised that comprehensive reports by the Board of Directors and the Group Executive Board can be found in the Annual Report 2023. The Annual Report, the annual financial statements of Swisscom Ltd and the auditors' reports have been available on Swisscom's website since 8 February.

Together with the CEO, Christoph Aeschlimann, the Chairman took questions from the moderator, Claudia Lässer:

Claudia Lässer began by asking how the Chairman and the CEO had weathered the exciting transaction period. The CEO responded that the transaction was a lot of work and that this step was very important for Swisscom's future. The Chairman is looking forward to everything that the transaction will bring in Italy.

A short video detailing the key figures from the Annual Report 2023 followed. This year, Swisscom's net revenue rose by 0.2% to CHF 11.1 billion. Revenue for Swisscom (Switzerland) Ltd fell by 0.8% to CHF 8.1 billion, while revenue for Fastweb in Italy rose by 6.1% to EUR 2.6 billion. The operating income before depreciation and amortisation (EBITDA) of CHF 4.6 billion was 4.9% higher than last year. Net income was CHF 1.7 billion, which is an increase of 6.7%. In 2023, Swisscom invested CHF 2.3 billion in expanding and maintaining the IT and network infrastructure, CHF 1.7 billion of which was invested in Switzerland. Swisscom's share price was also stable throughout the year.

The CEO said he was pleased with the financial result. All relevant tests were also won. Swisscom's victory in the mobile network test, in which it achieved the highest result ever measured worldwide, was highly pleasing. When Claudia Lässer asked what the Chairman was particularly proud of in 2023, the Chairman replied that customer satisfaction was very important to him, in addition to the excellent work of all employees. He is proud of the newly developed group strategy, emphasising how important excellent corporate governance is.

Claudia Lässer then asked why the Board of Directors believed that the transaction in Italy will have a positive impact. The Chairman replied that work on consolidation has been ongoing for a number of years and that the opportunities and risks involved have been reviewed in various options. Bringing together Vodafone Italia and Fastweb creates a strong number two in the telecommunications market in Italy. It is clear that the opportunities in this transaction outweigh the risks by far. The synergies will increase the value of the company and the cash equivalents available will increase dividends and go toward investments in infrastructure and networks. The Chairman added that the dividend for the financial year 2025 will be increased to CHF 26 at the Shareholders' Meeting in 2026 provided that the transaction is completed as planned.

Claudia Lässer remarked that there were also negative reports and asked why so much money should be invested abroad. The CEO replied that there is always criticism. Swisscom has been operating in Italy for 17 years and grew by 50% in the last 10 years. Swisscom knows the market and has a large existing and successful company in Italy. Buying the new company will create great value.

Claudia Lässer then remarked that the transaction also brought the issue of privatisation back to the table. The Chairman replied that it is important for Swisscom to have a majority shareholder that does not restrict Swisscom's economic development or limit its growth plans. In the past, government cooperation has worked well. If parliament and the federal government now believe that, looking to the future, the risks are no longer acceptable and they think that steps toward privatisation should be taken, then Swisscom is prepared to work on possible solutions.

When Claudia Lässer asked about the group strategy, the CEO replied that the vision (trust & innovation) created the framework for the group strategy, both in Switzerland and in Italy. The combination of innovation and trust is the key to success in a digitalised world and it is therefore important that the group takes a step in the same direction together. The CEO then presented the four pillars of the new group strategy: (1) inspiring customers (2) innovation (3) achieving more with less, and (4) positive cooperation. The Chairman added that it was important to the Board of Directors that this strategy be implemented group-wide.

Claudia Lässer, the CEO and the Chairman then discussed the relevance of innovation at Swisscom. In 2023, Swisscom did a lot of work in this area, both for customers and in terms of its own processes and the network. Claudia Lässer then addressed the topic of artificial intelligence (AI), stating that Swisscom invested CHF 100 million in AI in 2023. The CEO added that the new technologies will be implemented in Switzerland by business customers. A new platform intended for the AI environment is being established. Artificial intelligence is also being used and expanded in fixed network and mobile communications. It is a key technology for Swisscom and for the country as a whole.

Then Claudia Lässer asked what the main experience of 2023 was. The Chairman replied that the whole of 2023 was very successful for Swisscom both operationally and financially. He said he was proud to work in such a company and then thanked the shareholders for their trust.

Claudia Lässer left the stage.

The Chairman then determined that PwC AG, as the statutory auditor for Swisscom Ltd, recommends that the annual and consolidated financial statements be approved and that the Audit reports contain no reservations. The Chairman took the opportunity to thank the auditors for the excellent cooperation. The Chairman announced that a few speakers are entered on the list for the discussion. He called on Mark Müller from Meggen.

The speaker commented on transformation amid climate change. Swisscom will be implementing software activation for the TV-Box connection to allow customers to independently connect a hard disk for recording and playback. This would have the advantage that it only runs when switched on, which could save a lot of energy.

The Chairman thanked him for his statement and replied that using resources carefully is a priority for Swisscom. The CEO added that he was happy to take the suggestion on board and look into this with the television team responsible for developing the TV-Box. The TV-Box, developed in 2023, uses 35% less energy than the previous model. The CEO was unsure whether a local hard disk would use less energy compared to central storage and said he was happy to investigate this.

The Chairman then called on Ms Lucia Geber Müller from Wiesendangen.

The speaker commented on the lack of coordination in terms of road reconstruction and the large amount of roadwork requests from Swisscom for network construction. She asked Swisscom for better planning and communication. The CEO replied that he understood her situation. Switching network construction to a point-to-multipoint construction method could have reduced the amount of civil engineering work. However, the Competition Commission proceeding means that this is no longer possible, so Swisscom has to keep on expanding the fibre optic network as point-to-point, which results in a huge increase in civil engineering work, additional costs and, above all, disruption in the communities. He said he would continue to work as hard as he could to avoid duplication and to plan construction work well. Unfortunately, the large number of connections means this is something that cannot be completely avoided.

The Chairman then called on Ulf Dahlmann from Weinheim.

The speaker posed a number of questions to the Chairman, the CEO and the CFO:

1. Revenue in the private customer segment is falling, what is the reason for this? Why is Swisscom not reaching people?

The CEO replied that this observation requires greater differentiation. First, there is the mobile market, in which customers are acquired in both Italy and Switzerland. Second, in the fixed-line market, Swisscom is losing customers to a small extent and somewhat more significantly in fixed network telephony, which is due to the change in the market. Fewer and fewer people have a landline.

2. Italy: how good are the transaction synergies exactly? Can staff be saved, will terminations be required?

The CFO replied that the synergies of the transaction are substantial. At the end of the company integration phase, it is likely that the synergies for operating free cash flow will be in the order of EUR 600 million. The CFO referred to the Investor Relations presentation published on the Swisscom website, in which the individual synergies of the transaction are outlined in detail. The CFO then explained how the EUR 600 million was derived and stated that the merging of the companies would create significant added value.

3. More cash flow for investments, but investments are declining while debt has been reduced. What exactly is the goal here? For investments to increase or not?

The CEO replied that the synergies are primarily in Italy, and there the goal is to maintain the company's ability to invest. Investments will still be made in mobile communications, fixed networks and IT products. Investments will remain stable.

4. In times of inflation, steady revenue actually means declining revenue. What's the outlook here? How do we get private customers to come back to us?

The CEO replied that this is a valid point and is something that is particularly relevant to Switzerland. It is important to invest in innovation and new services to ensure that Switzerland

returns to a growth path. Ideally, revenue growth will cover inflation. It's very challenging. The CEO noted that it will take time before we see growth in Switzerland again.

5. What happened with Swisscom Re, AdUnit AG and Global IT-Action?

The CFO replied that Swisscom is constantly buying companies and that it's also important to get rid of companies if they no longer fit Swisscom's strategy. Swisscom Re is the group's in-house reinsurance company which moved from Liechtenstein to Bern in Switzerland.

6. Are employees given the opportunity to buy discounted employee shares?

The Chairman replied that shares are not offered to employees at a discounted rate. However, management must receive a quarter of the performance-related component in shares.

7. The PwC audit team is doing a great job. Last year, over 50% of the audit fee was also spent on other services. If audit and consulting fees are not reasonably split, this can lead to uncertainty regarding auditor independence.

The CFO noted that independence is a very important concern and that the Audit & ESG Reporting Committee is working in depth on the additional tasks with the aim of maintaining a balance. The internally set limit of 30–50% was not met this year. For large transactions and projects, the company engages one of the four prominent auditing companies and typically this selection is reduced and the company's own auditor is used again. In the future, the internally set limits should be adhered to again.

The Chairman then called on Wilhelm Tschopp from Effretikon.

The speaker commented on the way in which the shareholders' meetings are to be run in the future. A growing number of companies, especially in Germany, are inviting people to virtual shareholders' meetings. The speaker asked whether Swisscom was also planning to take this step and hold virtual shareholders' meetings in the future.

The Chairman agreed with the speaker that shareholders' meetings may follow a hybrid format or even be held entirely virtually. It's important that all shareholder rights can be exercised. The decision as to whether Swisscom should hold the general meeting virtually or in person is made every year. An in-person meeting is planned for the Shareholders' Meeting 2025.

The speaker Walter Grob from Bern then spoke.

The speaker had a number of questions:

1. Why can invoices no longer be paid in a Swisscom shop without an additional charge?

The CEO replied that there are various ways to pay invoices. Certain processes like paying in a shop involve a great deal of effort, which is why Swisscom charges for this payment method.

2. When will shareholders be able to vote from abroad?

The Chairman replied that as it currently stands, Swisscom does not have a project that covers the implementation of a new voting system in Switzerland or abroad.

3. How will the transaction in Italy be financed exactly, and will Swisscom be indebted as a result of this?

The CFO replied that the transaction would be financed in two different ways; by issuing bonds on the capital market in EUR and CHF and by taking out new bank loans. The transaction has already been financed and will now be refinanced in the manner mentioned. Swisscom has an excellent credit rating, which it will retain in the future. Additional free cash flows of CHF 600 million are expected in the future. It is therefore expected that the transaction price of EUR 8 billion will be repaid in twelve to thirteen years.

Max Enderli from Hagenwil then spoke.

The speaker asked whether the Federal Council had commissioned Swisscom to invest abroad and who was responsible for the EUR 8 billion investment. He said he fears that the Swiss market is being neglected with this transaction and that neither the management board nor the Board of Directors is accepting responsibility for this.

The Chairman agreed that this transaction is a big challenge for the company. He pointed out that the Federal Council sets Swisscom's strategic goals and that these are made available to the public. The Chairman clarified that responsibility for this transaction lies entirely with the Board of Directors. The Board of Directors reviewed the project very comprehensively, then unanimously approved the transaction. The Chairman did not agree with the statement that the transaction neglects the Swiss market. CHF 1.7 billion is invested in the Swiss market every year and digitalisation is being pushed forward.

There was no request for further discussion. The Chairman therefore proceeded to the vote on the proposal by the Board of Directors for agenda item 1.1. The secretary explained the functions of the voting devices and how to use them before the vote was taken. The Chairman then advised that, during the waiting period before announcement of the results of the vote, short videos with security advices would be played.

The Shareholders' Meeting approved the management report, the consolidated financial statements and the financial statements of Swisscom Ltd for the financial year 2023 with the following result.

Voices represented	37,930,078	
Absolute majority	18,965,040	
Yes votes	37,861,353	99.82%
No votes	18,308	0.05%
Abstentions	50,417	0.13%

1.2 Agenda item 1.2: Consultative vote on the Remuneration Report 2023

The Board of Directors proposed that affirmative notice of the Remuneration Report 2023 be taken by means of a consultative vote.

The Chairman advised that the result of the vote is not legally binding. The result of the vote provides an indicator for the Board of Directors as to whether the shareholders agree with the remuneration for the 2023 financial year and the remuneration system. The annual report sets out Swisscom's remuneration policy and the payments to the members of the Board of Directors and the Group Executive Board in 2023 in a detailed and transparent manner. The remuneration of the CEO was determined by the Board of Directors, taking into account the recommendations made by the Compensation Committee, led by Ms Monique Bourquin.

A video recording informed shareholders about the remuneration of the Board of Directors and the Executive Board in 2023.

In an introduction, the 'Remuneration Report' video explained that Swisscom's remuneration policy and remunerations to the members of the Board of Directors and the Group Executive Board for 2023 are disclosed in a detailed and transparent manner. The remuneration of the members of the Board of Directors comprises a basic emolument and the allowances as compensation for the individual functions. Swisscom also pays employer contributions to social security and occupational pension schemes, in so far as required by law for individual members. The members of the Board of Directors are obliged to draw a portion of their fee in the form of shares. A total of CHF 2.408 million was paid out to the members of the Board of Directors in 2023. The total remuneration in 2023 was therefore below the total amount of CHF 2.5 million approved for 2023. A portion of the variable remuneration of the Group Executive Board was also paid out in shares. The Group Executive Board is also subject to a minimum shareholding requirement. The achievement of targets in 2023 was 105-110%. The total remuneration of the members of the Group Executive Board amounted to CHF 8.709 million. The total remuneration of the Group Executive Board increased by CHF 2.059 million compared to the previous year, due to the fact that the number of members of the Group Executive Board was raised from six to nine. The total remuneration is thus below the approved for 2023 of CHF 10.4 million.

The auditors have examined the remuneration report and confirm that it complies with the law.

There was no request for further discussion.

In accordance with the proposal, the Ordinary Shareholders' Meeting took affirmative notice of the Remuneration Report 2023 with the following result:

Voices represented	37,930,100	
Absolute majority	18,965,051	
Yes votes	32,166,972	84.80%
No votes	5,665,706	14.94%
Abstentions	97,422	0.26%

1.3 Agenda item 1.3: Appropriation of the report on non-financial matters 2023

The Board of Directors proposed that the report on non-financial matters 2023 be approved.

With the introduction of Art. 964a of the Swiss Code of Obligations, Swisscom is obliged to prepare a report on non-financial matters from the 2023 financial year. The report is included in a separate section of the Annual Report and must be submitted to the Ordinary Shareholders' Meeting for approval. The report provides an account of environmental matters, particularly CO2 targets, social matters, employee matters, respect for human rights and the fight against corruption.

There was no request for further discussion.

The Shareholders' Meeting approved the proposal by the Board of Directors with the following result:

Voices represented	37,927,744	
Absolute majority	18,963,873	
Yes votes	36,963,219	97.46%
No votes	850,289	2.24%
Abstentions	114,236	0.30%

2. Agenda item 2: Appropriation of the 2023 retained earnings and declaration of dividend

Retained earnings breakdown as follows:

Balance carried forward from the prior year	CHF	6,695 million
Annual profit 2023	CHF	_ 271 million
Total retained earnings 2023	CHF	6,966 million

The Board of Directors proposed that the retained earnings from financial year 2023 of CHF 6,966 million be appropriated as follows:

<u>Dividend of CHF 22 per share for 51,801,713 shares¹</u>	<u>CHF 1,140 million</u>
<u>Balance to be carried forward</u>	<u>CHF 5,826 million</u>

No dividends will be paid out on shares held by Swisscom Ltd.

The Chairman noted that, subject to the proposal being approved, the shareholders will receive a gross dividend of CHF 22 per share on 4 April 2024, or a net dividend of CHF 14.30 per share after deducting federal withholding tax of 35%.

There was no request for further discussion.

The Shareholders' Meeting approved the proposal by the Board of Directors with the following result:

Voices represented	37,930,152	
Absolute majority	18,965,077	
Yes votes	37,906,593	99.94%
No votes	10,461	0.03%
Abstentions	13,098	0.03%

3. **Agenda item 3: Discharge of the members of the Board of Directors and the Group Executive Board**

The Board of Directors proposed that discharge be granted to the members of the Board of Directors and the Group Executive Board for the financial year 2023.

The members of the Board of Directors and all persons who were members of management during financial year 2023 are not entitled to votes for their own shares or shares represented by proxy. This also applies to the representative of these persons.

There was no request for discussion.

The Shareholders' Meeting discharged the members of the Board of Directors and the Group Executive Board for the 2023 financial year with the following result:

Voices represented	37,916,577	
Absolute majority	18,958,289	
Yes votes	37,682,821	99.38%
No votes	166,560	0.44%
Abstentions	67,196	0.18%

¹ As of: 31 December 2023

4. **Agenda item 4: Re-elections to the Board of Directors**

The Chairman informed the meeting that Alain Carrupt, the employee representative was stepping down from the Board of Directors at today's Ordinary Shareholders' Meeting. Daniel Mürger was therefore proposed for election. All the other members were standing for re-election.

The Chairman discharged Alain Carrupt and acknowledged and thanked him for his valued and beneficial commitment to Swisscom.

4.1 **Agenda item 4.1: Re-election of Michael Rechsteiner as member and Chairman**

The Board of Directors proposed that Michael Rechsteiner be re-elected as a member and the Chairman of the Swisscom Board of Directors for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting elected Michael Rechsteiner as a member and the Chairman of the Board of Directors for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	37,929,850	
Absolute majority	18,964,926	
Yes votes	36,425,530	96.03%
No votes	1,228,906	3.24%
Abstentions	275,414	0.73%

Michael Rechsteiner accepted his election.

4.2 **Agenda item 4.2: Re-election of Roland Abt**

The Board of Directors proposed that Roland Abt be re-elected as a member of the Swisscom Board of Directors for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting elected Roland Abt as a member of the Board of Directors for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	37,929,665	
Absolute majority	18,964,833	
Yes votes	37,611,394	99.16%
No votes	187,585	0.50%
Abstentions	130,686	0.34%

Roland Abt accepted his election.

4.3 Agenda item 4.3: Re-election of Monique Bourquin

The Board of Directors proposed that Monique Bourquin be re-elected as a member of the Swisscom Board of Directors for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting re-elected Monique Bourquin as a member of the Board of Directors for a term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	37,929,783	
Absolute majority	18,964,892	
Yes votes	37,362,768	98.51%
No votes	433,242	1.14%
Abstentions	133,773	0.35%

Monique Bourquin accepted her election.

4.4 Agenda item 4.4: Re-election of Guus Dekkers

The Board of Directors proposed that Guus Dekkers be re-elected as a member of the Swisscom Board of Directors for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting elected Guus Dekkers as a member of the Board of Directors for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	37,926,858	
Absolute majority	18,963,430	
Yes votes	37,738,933	99.51%
No votes	54,012	0.14%
Abstentions	133,913	0.35%

Guus Dekkers accepted his election.

4.5 Agenda item 4.5: Re-election of Frank Esser

The Board of Directors proposed that Frank Esser be re-elected as a member of the Swisscom Board of Directors for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting elected Frank Esser as a member of the Board of Directors for a term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	37,926,638	
Absolute majority	18,963,320	
Yes votes	37,622,127	99.20%
No votes	170,425	0.45%
Abstentions	134,086	0.35%

Frank Esser accepted his election.

4.6 Agenda item 4.6: Re-election of Sandra Lathion-Zweifel

The Board of Directors proposed that Sandra Lathion-Zweifel be re-elected as a member of the Swisscom Board of Directors for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting elected Sandra Lathion-Zweifel as a member of the Board of Directors for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	37,926,116	
Absolute majority	18,963,059	
Yes votes	36,816,500	97.07%
No votes	980,239	2.59%
Abstentions	129,377	0.34%

Sandra Lathion-Zweifel accepted her election.

4.7 Agenda item 4.7: Re-election of Anna Mossberg

The Board of Directors proposed that Anna Mossberg be re-elected as a member of the Swisscom Board of Directors for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholder's Meeting elected Anna Mossberg as a member of the Board of Directors for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	37,924,668	
Absolute majority	18,962,335	
Yes votes	37,719,488	99.46%
No votes	74,224	0.20%
Abstentions	130,956	0.34%

Anna Mossberg accepted her election.

4.8 Agenda item 4.8: Election of Daniel Munger

The Board of Directors proposed that Daniel Munger be elected as a member of the Swisscom Board of Directors for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

The Chairman briefly introduced Daniel Munger. Daniel Munger is a Swiss and Italian dual citizen and is very well acquainted with the telecommunications industry. As a qualified metalworker, he made the switch to PTT companies in 1983, where he worked in the field of cable construction and later trained to become a telecommunications specialist. He began his professional career in employee associations in 1996 and became Regional Head of the Union of Communication in 2002. In 2010 he switched to the central secretariat of the syndicom trade union, where he successfully applied his industry expertise as Central Secretary in the telecoms/IT sector. In 2015 he became Head of the Logistics Sector and was a member of syndicom's Executive Committee. From 2016 until his resignation in June 2023, he led syndicom as Chairman. Daniel Munger has a wide range of political experience at a cantonal level. With his wealth of experience, he is an ideal candidate for the role of employee representative on the Board of Directors. He meets the independence criteria of the economiesuisse Swiss Code of Best Practice for Corporate Governance.

A speaker requested a personal introduction from Daniel Munger.

Daniel Munger briefly introduced himself, mentioning that he comes from Basel, is married and has three adult children. He was pleased to be able to accept the election and work for Swisscom and its employees in the future.

In accordance with the proposal, the Shareholders' Meeting elected Daniel Munger as a member of the Board of Directors for the term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	37,923,427	
Absolute majority	18,961,714	
Yes votes	37,741,094	99.52%
No votes	48,070	0.13%
Abstentions	134,263	

Daniel Mürger accepted his election.

5. **Agenda item 5: Re-elections to the Remuneration Committee**

The Chairman stated that the Board of Directors intends to appoint Monique Bourquin as Chairwoman of the Remuneration Committee if she is elected by the shareholders.

There was no request for discussion.

The Chairman therefore proceeded to the vote on the proposals of the Board of Directors on agenda item 5.

5.1 **Agenda item 5.1: Re-election of Roland Abt**

The Board of Directors proposed that Roland Abt be re-elected to the Remuneration Committee for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting elected Roland Abt as a member of the Remuneration Committee for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	37,929,915	
Absolute majority	18,964,958	
Yes votes	37,574,290	99.06%
No votes	190,454	0.50%
Abstentions	165,171	0.44%

Roland Abt accepted his election.

5.2 **Agenda item 5.2: Re-election of Monique Bourquin**

The Board of Directors proposed that Monique Bourquin be re-elected to the Remuneration Committee for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting re-elected Monique Bourquin as a member of the Board of Directors for a term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	37,929,961	
Absolute majority	18,964,981	
Yes votes	37,066,634	97.72%
No votes	696,506	1.84%
Abstentions	166,821	0.44%

Monique Bourquin accepted her election.

5.3 Agenda item 5.3: Re-election of Frank Esser

The Board of Directors proposed that Frank Esser be re-elected to the Remuneration Committee for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting elected Frank Esser as a member of the Remuneration Committee for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	37,929,853	
Absolute majority	18,964,927	
Yes votes	37,570,666	99.05%
No votes	213,415	0.56%
Abstentions	145,772	0.39%

Frank Esser accepted his election.

5.4 Agenda item 5.4: Re-election of Michael Rechsteiner (without voting right)

The Board of Directors proposed that Michael Rechsteiner be re-elected to the Remuneration Committee as a member without voting rights for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting elected Michael Rechsteiner as a member without voting rights of the Remuneration Committee for a term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	37,928,131	
Absolute majority	18,964,066	
Yes votes	36,561,864	96.40%
No votes	1,221,732	3.22%
Abstentions	144,535	0.38%

Michael Rechsteiner accepted his election.

5.5 **Agenda item 5.5: Election of Fritz Zurbrügg**

The Board of Directors proposed that Fritz Zurbrügg be elected to the Remuneration Committee for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

In accordance with the proposal, the Shareholders' Meeting elected Fritz Zurbrügg as a member of the Remuneration Committee for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	37,928,315	
Absolute majority	18,964,158	
Yes votes	36,618,235	96.55%
No votes	1,165,493	3.07%
Abstentions	144,587	0.38%

Fritz Zurbrügg accepted his election.

6. **Agenda item 6: Remuneration of the members of the Board of Directors and the Group Executive Board**

The Chairman explained that the maximum total remuneration amount for 2025 for the Board of Directors and the Group Executive Board will be submitted to the Shareholders' Meeting for approval. The total effective remuneration of the Board of Directors and the Group Executive Board will be disclosed in full detail in the remuneration report for the 2025 financial year. A consultative vote on the remuneration report will be carried out at the Shareholders' Meeting in 2026.

6.1 **Agenda item 6.1: Approval of the total remuneration of the members of the Board of Directors for 2025**

The Board of Directors proposed that the maximum total amount of CHF 2.5 million be approved for the remuneration of the members of the Board of Directors in the 2025 financial year.

The total proposed amount of max. CHF 2.5 million is based on the remuneration for nine members of the Board of Directors and corresponds to the total amount approved in the Shareholders' Meeting for 2024. It is composed of the following amounts:

- CHF 2.2 million for fixed director's fees, a third of which will be paid out as shares, as previously the case
- CHF 0.3 million employer contributions to social security

The remuneration paid to the Board of Directors in the last two years amounted to CHF 2.4 million and 2.5 million respectively. An amount of CHF 2.5 million has been approved for 2024 and the same amount requested for 2025.

There was no request for discussion.

In accordance with the proposal, the Shareholders' Meeting approved the remuneration of the members of the Board of Directors for the 2025 financial year amounting to a maximum total amount of CHF 2.5 million with the following result:

Voices represented	37,928,691	
Absolute majority	18,964,346	
Yes votes	37,338,657	98.44%
No votes	504,068	1.33%
Abstentions	85,966	0.23%

6.2 Agenda item 6.2: Approval of the total remuneration of the members of the Group Executive Board for 2025

The Board of Directors proposed that the maximum total amount for the remuneration of members of the Group Executive Board in the 2025 financial year CHF 10.9 million.

The Chairman informed that the proposed total amount of a maximum of CHF 10.9 million is aimed at the remuneration of nine members of the Group Executive Board. This amount is calculated on the basis of direct remuneration, pension and supplementary benefits and employer contributions to social security.

The amounts are composed of the following:

- Basic remuneration: CHF 4.4 million
- Variable performance-related remuneration: CHF 4.4 million.
- Pension contributions, fringe benefits and contributions to social security: CHF 2.1 million.

The proposed total amount includes the maximum variable remuneration. Accordingly, the amount to be paid if all members of the Group Executive Board were to exceed their targets to the maximum extent is being voted on. From today's perspective, the Board of Directors considers target achievement in the region of 100% to be realistic.

The Chairman noted that a speaker had signalled and called on Wilhelm Tschopp from Effretikon.

The speaker was happy with the remuneration amount paid to the Board of Directors and the Group Executive Board, adding that compared to other companies, the level of remuneration at Swisscom is reasonable.

No further discussion was requested.

In accordance with the proposal by the Board of Directors, the Shareholders' Meeting approved the maximum total amount for the remuneration of members of the Group Executive Board of CHF 10.9 million for the 2024 financial with the following result:

Voices represented	37,929,130	
Absolute majority	18,964,566	
Yes votes	36,826,172	97.09%
No votes	991,805	2.62%
Abstentions	111,153	0.29%

7. Agenda item 7: Re-election of the independent proxy

The Board of Directors proposed that the law firm Reber Rechtsanwälte, Zurich, be re-elected as independent proxy for a period of time until the conclusion of the next Ordinary Shareholders' Meeting.

The Chairman explained that Reber Rechtsanwälte had confirmed that it possesses the level of independence necessary to exercise the mandate.

There was no request for discussion.

In accordance with the proposal by the Board of Directors, the Shareholders' Meeting re-elected the law firm Reber Rechtsanwälte, Zurich, for a further term of office as an independent proxy until the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Voices represented	37,927,595	
Absolute majority	18,963,798	
Yes votes	37,898,830	99.93%
No votes	12,180	0.03%
Abstentions	16,585	0.04%

The Chairman expressed his thanks for the acceptance of the mandate and congratulates the independent proxy on its election. The law firm Reber Rechtsanwälte, Zurich, accepted its election.

8. Agenda item 8: Re-election of the statutory auditors

The Board of Directors proposed that PricewaterhouseCoopers AG, Zurich, be elected as the statutory auditor for the 2024 financial year.

The Chairman advised that the PricewaterhouseCoopers AG (PwC) is a state-supervised audit company registered with the Federal Audit Supervisory Authority and has confirmed to Swisscom that it fulfils the legal requirements concerning independence.

There was no request for discussion.

In accordance with the proposal by the Board of Directors, the Ordinary Shareholders' Meeting elected PricewaterhouseCoopers AG, Zurich, as the statutory auditor for the 2024 financial year with the following result:

Voices represented	37,928,705	
Absolute majority	18,964,353	
Yes votes	36,966,338	97.46%
No votes	942,377	2.49%
Abstentions	19,990	0,05%

The Chairman congratulated PricewaterhouseCoopers AG on its election and expressed his thanks for the acceptance of the mandate. PricewaterhouseCoopers AG accepted its election. The written declaration of acceptance of the election has been submitted.

G. Closure

The Chairman thanked all shareholders for their loyalty and solidarity with the company and for the trust they had showed by accepting the proposals made by the Board of Directors of Swisscom.

The 27th Ordinary Shareholders' Meeting covering the 2024 financial year will be held on Wednesday, 26 March 2025 at the Hallenstadion in Zurich.

The Chairman closed the 26th Ordinary Shareholders' Meeting of Swisscom Ltd at 15.52 p.m.

For the minutes:

The Chairman:
sig. M. Rechsteiner

The keeper of the minutes:
sig. Martin Vögeli

Chairman of the Board of Directors

Secretary of the Board of Directors