



**Minutes  
of the 23rd Ordinary Shareholders' Meeting  
of Swisscom Ltd**

**Wednesday, 31 March 2021  
blue TV studio, 8604 Volketswil**

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**

Mr Hansueli Loosli, Chairman of the Board of Directors, opened the 23rd Ordinary Shareholders' Meeting of Swisscom Ltd at 1.30 p.m.

He began by stating that the coronavirus continued to dominate day-to-day life, and that the Ordinary Shareholders' Meeting was therefore being broadcast live on the Internet from the Swisscom blue TV studio. He expressed his regret that he could not greet shareholders in person and that they could not ask their questions directly.

The Ordinary Shareholders' Meeting was to be broadcast in German, French and English.

Along with the Chairman of the Board of Directors – Hansueli Loosli – present on the stage were Claudia Lässer, moderator of blue TV, Urs Schaeppi, CEO, Michael Rechsteiner, designated Chairman of the Board of Directors, Martin Vögeli, Head of Group Strategy & Board Services and Secretary of the Board of Directors, Julia Gschwend, as representative of the independent proxy, and Peter Kartscher, as representative of the auditors. Due to the extraordinary situation, the other members of the Board of Directors and the Group Executive Board did not attend today's meeting.

**B. Chairman's address**

Hansueli Loosli began his Chairman's speech by showing a video entitled "Journey through the World of Swisscom", which looked back at the highlights of 2020. The Chairman stated that Swisscom had managed to operate successfully in a challenging environment in 2020. Swisscom posted slightly lower revenue, primarily due to continuing price pressure and the effects of COVID-19, such as reduced revenue in the roaming and entertainment segments. However, it was able to compensate for these negative effects thanks to growth in cloud and security solutions and in Fastweb, as well as improvements in efficiency. As a result, it generated a strong operating profit. This success was all the more remarkable given that over 80% of employees worked from home and ensured the company's continued operations without physically being in the office. The success of Swisscom's products had continued unabated. The attractive inOne bundled offering continued to grow. Swisscom also remained strong in the TV business, and in September 2020 bundled its entertainment offering of Bluewin, Swisscom TV, Teleclub and Kitag into the new blue product family. The Chairman highlighted the company's achievement of being named the winner of all mobile network tests in Switzerland, as well as the high level of customer satisfaction among residential and business customers. In addition, Swisscom was named the world's most sustainable telecommunications company in 2020. Its subsidiary Fastweb in Italy also enjoyed sustained growth in revenue, operating profit and customer numbers. For further details on Swisscom's business performance in 2020, the Chairman referred shareholders to the annual report.

With regard to the challenges in the current year, the Chairman cited the ongoing market saturation, intense competition and the resulting high price pressure. Another source of

uncertainty is the further development of the COVID-19 pandemic and its consequences for business. Swisscom intends to meet these challenges with attractive products, high network quality and capacity as well as excellent customer service. In addition to this, Swisscom is further driving forward the company's transformation and rigorously continuing to pursue the cost targets that have been set.

With an expression of thanks to employees, the Group Executive Board and in particular to CEO Urs Schaeppi and all shareholders, the Chairman concluded his speech and moved on to the formal part of the Shareholders' Meeting.

(The manuscript (in German) can be found in [Annex 1](#) to the minutes).

### **C. 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 was published in the Swiss Commercial Gazette on 23 February 2021. 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 had been available at company headquarters since 4 February 2021. It was also sent to shareholders by post upon request.

The statutory auditor, PwC AG, which audited the annual financial statements and consolidated financial statements and remuneration report for the 2020 financial year, was represented at today's Ordinary Shareholders' Meeting by Mr Peter Kartscher.

#### Keeper of the minutes and vote counter

The Chairman nominated Martin Vögeli as keeper of the minutes and Peter Kartscher as vote counter for today's Shareholders' Meeting.

#### Resolutions and quorum of the Ordinary Shareholders' Meeting

The Shareholders' Meeting passed its resolutions with the absolute majority of the valid votes. Abstentions did not count as votes. The Shareholders' Meeting formed a quorum regardless of the number of shareholders in attendance and shares represented by proxy.

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

#### Agenda items

The agenda items for today's Shareholders' Meeting were projected onto the screen and could also be found in the written invitation.

### Representation

Due to the ongoing COVID-19 pandemic, the Board of Directors had decided to once again hold the Ordinary Shareholders' Meeting without the physical participation of shareholders based on Ordinance 3 on Measures to Combat the Coronavirus (COVID-19). Shareholders who had issued a power of attorney would be represented by the independent proxy Reber Rechtsanwälte.

### Requests to speak

Shareholders were informed in the invitation that they could address their questions to the Board of Directors before the Ordinary Shareholders' Meeting. The Chairman would use the Ordinary Shareholders' Meeting to address any relevant issues. Customer-specific questions would be answered in writing and would not be disclosed.

## **D. Presence check**

Ms Gschwend handed over the numbers of votes cast to Mr Vögeli with the instructions issued by the shareholders. Mr Vögeli then announced the number of voting shares represented.

After counting the number of attendees and proxies, the attendance results were as follows:

Shareholders in attendance:	0
Independent voting proxy:	1
Shareholders represented:	0 shares/votes
Independent voting proxy:	38,684,528 shares/votes
Total shares represented:	38,684,528 shares/votes

The independent proxy represented all shareholders who had granted it a power of attorney. The other persons present did not represent any voting shares. Each share with a voting right listed in the share register entitled the holder to one vote. A total of 39,296,129 registered shares with a nominal value of CHF 1 each or 38,684,528 voting rights were thus represented. This corresponded to 74.68% of voting shares. Swisscom-held shares were not represented.

## **E. Agenda items and proposals to be settled**

### **1. Agenda item 1: Report on the financial year 2020**

#### **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 2020**

The Board of Directors proposed that the Management Report, the consolidated financial statements and the financial statements of Swisscom Ltd for the financial year 2020 be approved.

The Chairman advised that comprehensive reports by the Board of Directors and the Group Executive Board could be found in the Annual Report 2020, which would be sent to shareholders upon request.

Claudia Lässer began by asking about the highlights of 2020, to which the CEO replied that Swisscom had done well in a difficult environment and that he was proud of how Swisscom had managed the rapid surge in network use during the coronavirus pandemic. As a highlight, the CEO mentioned the launch of “Blue TV” and the associated merging of the overall entertainment offering.

Claudia Lässer continued by asking about the two gentlemen’s favourite shows. The Chairman replied that he enjoyed watching Super League and Premier League football and added that he had been a FC Luzern supporter for a number of years. The CEO replied that he was a casual TV viewer and therefore enjoyed watching blue TV and being inspired by the recommendations.

Claudia Lässer then asked whether Swisscom had benefited from the coronavirus pandemic and, if so, how. The Chairman replied that this was not the case, and that more volume did not automatically mean more revenue. In his opinion, 2020 showed that the infrastructure which Swisscom provides is essential for Switzerland’s survival, because without it homeschooling, working from home and online shopping would not be possible.

In response to Claudia Lässer’s question about what the extra workload had meant for Swisscom’s infrastructure, the CEO stated that the technical department had done a super job. Once again, events had showed how important it was to expand the network. Swisscom had to look to the future, he continued, which was why it was also investing in fibre-optic technology. Despite a high level of opposition, he stated, the mobile network was set to be upgraded to 5G.

Claudia Lässer asked what sets adaptive antennas apart from the previous ones. The CEO replied that adaptive antennas are much more efficient and only transmit signals when the customer actually uses their smartphone.

Claudia Lässer then noted that the first quarter was already over and asked what the rest of the year will bring for Swisscom. The CEO replied that the market environment will remain turbulent, but that Swisscom is well positioned. Customer service will be key, and the overall outlook for the year is positive. Net revenue of CHF 11.1 billion and EBITDA of around CHF 4.3 billion is expected for the 2021 financial year. If these targets are achieved, Swisscom will propose to the 2022 Ordinary Shareholders’ Meeting that the dividend for the 2021 financial year remain unchanged at CHF 22 per share.

Claudia Lässer referred to the fact that the Chairman was coming to the end of his term of office and asked about his personal highlights of the last 12 years. The Chairman mentioned the great employees, who know their job inside out and who also stand behind the Swisscom brand, as well as Fastweb, which had proved to be a growth business. As a further highlight, the Chairman mentioned the development of blue TV into becoming the market leader.

Claudia Lässer addressed her next question to the CEO, asking what he appreciated about the Chairman. The CEO replied that he was a pragmatist, very forward-thinking and a tower of strength. He could always be counted on for support and was a very good boss.

Claudia Lässer expressed her thanks and handed the floor back to the Chairman to continue with the meeting.

The Chairman explained that not many shareholders had put questions to the Board of Directors before the Ordinary Shareholders' Meeting. Swisscom had confirmed to a shareholder that it had received short-time work compensation for blue Entertainment Ltd – which was then still operating under the name CT Cinetrade Ltd. Swisscom had also announced that the Board of Directors had decided to include the issue of sustainability in the incentive scheme as early as 2021. This also includes issues such as employees and the environment.

The Chairman then stated that PwC AG, as the statutory auditor for Swisscom Ltd, recommended that the annual and consolidated financial statements be approved and that the relevant reports did not include any qualified opinions. The Chairman availed himself of the opportunity to thank the auditors for their diligent work.

The Shareholders' Meeting approved the management report, the consolidated financial statements and the financial statements of Swisscom Ltd for the financial year 2020 with the following result.

Valid votes cast	38,496,304	
Absolute majority	19,248,153	
Yes votes	38,490,295	99.98%
No votes	6,009	0.02%
Abstentions	188,224	

## **1.2 Agenda item 1.2: Consultative vote on the Remuneration Report 2020**

The Board of Directors proposed that affirmative notice of the Remuneration Report 2020 be taken by means of a consultative vote.

The remuneration of the Board of Directors and members of the Executive Board was presented and explained by means of a video.

The video "Remuneration Report" explained by way of introduction that 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 2020 in a detailed and transparent manner. Swisscom attaches great importance to ensuring that remuneration is fair for all parties, which is why it regularly checks how comparable companies remunerate their management and leadership. Swisscom's remuneration is therefore in line with standard practice.

The video showed that in 2020 the payments to the Board of Directors, including social security contributions, amounted to CHF 2,388 million, which was approximately 8% higher than in the previous year. The higher remuneration was due in particular to the fact that the Board of Directors was temporarily composed of only eight members in 2019. In addition, Swisscom made statutory or regulatory contributions to the occupational pension plans of individual members in 2020. The maximum total amount authorised by the Shareholders' Meeting for 2020 – CHF 2.5 million – was therefore observed.

The video continued with the performance-related remuneration system of the Swisscom Group Executive Board, which consists of a fixed basic remuneration, a performance-related variable component and fringe benefits. For 2020, payments totalling CHF 7.265 million were paid out to the Group Executive Board, i.e. CHF 251,000 or 3.62% less than in the previous year. The CEO's total remuneration increased by CHF 94,000 or 5.3%. The decrease in total remuneration was mainly due to the lower number of members in the Executive Board in 2020. The increase in the CEO's remuneration was primarily due to a greater achievement of corporate goals compared to 2019. The total remuneration in 2020 was therefore under the total amount (CHF 9.7 million) approved by the Shareholders' Meeting for 2020.

The auditors have examined the remuneration report and confirm that it complies with the law and Articles 14 to 16 of the Ordinance against Excessive Remuneration in Listed Companies.

In accordance with the proposal, the Ordinary Shareholders' Meeting took affirmative notice of the Remuneration Report 2020 with the following result:

Valid votes cast	38,453,978	
Absolute majority	19,262,990	
Yes votes	36,559,139	95.07%
No votes	1,894,839	4.93%
Abstentions	230,550	

## **2. Agenda item 2: Appropriation of the 2020 retained earnings and declaration of dividend**

Retained earnings breakdown as follows:

Balance carried forward from the previous year	CHF 5,546 million
Net income 2020	CHF 89 million
Changes in treasury shares	– CHF 1 million
Total retained earnings 2020	CHF 5,634 million

The Board of Directors proposed that the retained earnings from financial year 2020 of CHF 5,634 million be appropriated as follows:

<u>Dividend of CHF 22 per share for 51,801,516 shares<sup>1</sup></u>	<u>CHF 1,140 million</u>
<u>Balance to be carried forward</u>	<u>CHF 4,494 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 8 April 2021, or a net dividend of CHF 14.30 per share after deducting federal withholding tax of 35%.

The Chairman therefore proceeded to vote on the proposal of the Board of Directors regarding agenda item 2.

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

Valid votes cast	38,526,915	
Absolute majority	19,263,458	
Yes votes	38,274,072	99.34%
No votes	252,843	0.66%
Abstentions	157,613	

### **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 2020.

The members of the Board of Directors and all persons who were members of management during financial year 2020 are not entitled to votes for their own shares or shares represented by proxy. These persons were asked to abstain from voting. This also applies to the representative of these persons.

The Shareholders' Meeting discharged the members of the Board of Directors and the Group Executive Board for the 2020 financial year with the following result:

<sup>1</sup> As of: 31 December 2019

Valid votes cast	38,459,257	
Absolute majority	19,229,629	
Yes votes	38,390,160	99.82%
No votes	69,097	0.18%
Abstentions	211,556	

#### 4. **Agenda item 4: Elections to the Board of Directors**

The Chairman announced that he has reached the maximum term of office of twelve years and will therefore be stepping down from the Board of Directors. All other members of the Board of Directors to be elected by the Shareholders' Meeting were standing for re-election to the positions on which the Shareholders' Meeting is voting. The representative of the Confederation Renzo Simoni is not elected by the Shareholders' Meeting but is delegated by the Federal Council. The Federal Council appointed him for a further term of office up to the conclusion of the 2021 Shareholders' Meeting.

The Board of Directors proposed the election of Guus Dekkers as a new member of the Board of Directors.

Guus Dekkers was born in 1965 in the Netherlands and has lived and worked in different European countries for over 25 years. He holds a Master's degree in Computer Science from Radboud University Nijmegen and a Master's degree in Business Administration from the Rotterdam School of Management. Guus Dekkers has been Chief Technology Officer at the retail chain Tesco PLC in London since April 2018 and is responsible for the digitisation of all Tesco activities worldwide. Before that, he mainly worked in the manufacturing industry for many large international companies. Guus Dekkers was appointed to various boards of directors of subsidiaries at Airbus Group and is currently a member of the Advisory Board of the Fraunhofer Institute for Secure Information Technology and the National Research Center for Applied Cybersecurity in Darmstadt. With his broad international experience in leadership and transformation gained in various industries, his technological skills and experience in business and private banking, Guus Dekkers is an ideal addition to the Board of Directors. Guus Dekkers meets the independence criteria of the Swiss Code of Best Practice for Corporate Governance compiled by economiesuisse.

The Chairman further noted that the education, curriculum vitae and previous functions of each Board member are fully disclosed in the 2019 Corporate Governance Report. The invitation to the Shareholders' Meeting also contains a summary of the proceedings. The Chairman therefore refrained from introducing the members again.

#### **4.1 Agenda item 4.1: 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:

Valid votes cast	38,490,452	
Absolute majority	19,245,226	
Yes votes	37,870,639	98.39%
No votes	619,813	1.61%
Abstentions	194,076	

Roland Abt accepted his election.

#### **4.2 Agenda item 4.2: Re-election of Alain Carrupt**

The Board of Directors proposed that Alain Carrupt 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 Alain Carrupt 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:

Valid votes cast	38,485,653	
Absolute majority	19,242,827	
Yes votes	38,432,846	99.86%
No votes	52,807	0.14%
Abstentions	198,874	

Alain Carrupt accepted his election.

#### **4.3 Agenda item 4.3: Election of Guus Dekkers**

The Board of Directors proposed that Guus Dekkers 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.

In accordance with the proposal, the Shareholders' Meeting elected Guus Dekkers 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:

Valid votes cast	38,487,556	
Absolute majority	19,243,779	
Yes votes	38,426,097	99.84%
No votes	61,459	0.16%
Abstentions	196,972	

Guus Dekkers accepted his election.

#### **4.4 Agenda item 4.4: 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 further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Valid votes cast	38,486,012	
Absolute majority	19,243,007	
Yes votes	38,196,714	99.25%
No votes	289,298	0.75%
Abstentions	198,516	

Frank Esser accepted his election.

#### 4.5 **Agenda item 4.5: Re-election of Barbara Frei**

The Board of Directors proposed that Barbara Frei 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 Barbara Frei 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:

Valid votes cast	38,490,932	
Absolute majority	19,245,467	
Yes votes	35,634,817	92.58%
No votes	2,856,115	7.42%
Abstentions	193,596	

Barbara Frei accepted her 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 Shareholder's 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:

Valid votes cast	38,484,398	
Absolute majority	19,242,200	
Yes votes	36,864,479	95.79%
No votes	1,619,919	4.21%
Abstentions	200,130	

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 Shareholders' Meeting elected Anna Mossberg 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:

Valid votes cast	38,492,150	
Absolute majority	19,246,076	
Yes votes	38,392,441	99.74%
No votes	99,709	0.26%
Abstentions	192,378	

Anna Mossberg accepted her election.

#### 4.8 **Agenda item 4.8: Re-election of Michael Rechsteiner**

The Board of Directors proposed that Michael Rechsteiner 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 Michael Rechsteiner 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:

Valid votes cast	38,488,821	
Absolute majority	19,244,411	
Yes votes	38,223,176	99.31%
No votes	265,645	0.69%
Abstentions	195,707	

Michael Rechsteiner accepted his election.

**4.9 Agenda item 4.9: Election of Michael Rechsteiner as Chairman**

Michael Rechsteiner introduced himself to the shareholders in a short video and reported on his motivation and what the future challenges will entail. Michael Rechsteiner has spent his professional life in an international environment in the infrastructure industry. He defines Swisscom as a company that builds and maintains an essential basic infrastructure for telecommunications and IT which is meaningful and sustainable for society and the economy. He sees the enormous price pressure and the competition that comes with it as a challenge. In order to remain successful in the future, Swisscom must continue to offer customers the best and most innovative products, solutions and services while constantly optimising its cost base. The opportunities offered by digitisation must also be used internally to increase efficiency. Finally, Michael Rechsteiner added that the search for growth areas should continue. Michael Rechsteiner was enthusiastic and delighted to be standing for election.

The Board of Directors proposed that Michael Rechsteiner be elected as 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 Chairman of the Board of Directors for a term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Valid votes cast	38,484,179	
Absolute majority	19,242,090	
Yes votes	38,410,849	99.81%
No votes	73,330	0.19%
Abstentions	200,349	

Michael Rechsteiner accepted his election and thanked the shareholders personally for the trust they had placed in him.

The Chairman thanked the shareholders on behalf of all members of the Board of Directors for the election and the trust that they had therefore placed in the Board of Directors.

**5. Agenda item 5: Elections to the Remuneration Committee**

The Chairman stated that the Board of Directors intends to re-appoint Barbara Frei as Chairwoman of the Remuneration Committee if she is re-elected by the shareholders.

**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:

Valid votes cast	38,468,372	
Absolute majority	19,234,187	
Yes votes	37,972,197	98.71%
No votes	496,175	1.29%
Abstentions	216,156	

Roland Abt accepted his election.

**5.2 Agenda item 5.2: 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 Board of Directors for a further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Valid votes cast	38,475,654	
Absolute majority	19,237,828	
Yes votes	38,314,086	99.58%
No votes	161,568	0.42%
Abstentions	208,874	

Frank Esser accepted his election.

### 5.3 Agenda item 5.3: Re-election of Barbara Frei

The Board of Directors proposed that Barbara Frei 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 Barbara Frei 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:

Valid votes cast	38,478,555	
Absolute majority	19,239,278	
Yes votes	35,848,945	93.17%
No votes	2,629,610	6.83%
Abstentions	205,973	

Barbara Frei accepted her election.

### 5.4 Agenda item 5.4: Election of Michael Rechsteiner

The Board of Directors proposed that Michael Rechsteiner be 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:

Valid votes cast	38,473,955	
Absolute majority	19,236,978	
Yes votes	38,336,695	99.64%
No votes	137,260	0.36%
Abstentions	210,573	

Michael Rechsteiner accepted his election.

## 5.5 Agenda item 5.5: Re-election of Renzo Simoni

The Board of Directors proposed that Renzo Simoni 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 Renzo Simoni 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:

Valid votes cast	38,474,098	
Absolute majority	19,237,050	
Yes votes	37,558,870	97.62%
No votes	915,228	2.38%
Abstentions	210,430	

Renzo Simoni 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 2022 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 2022 financial year. A consultative vote on the remuneration report will be carried out at the Shareholders' Meeting in 2023.

### 6.1 Agenda item 6.1: Approval of the total remuneration of the members of the Board of Directors for 2022

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 2022 financial year.

The Chairman advised that this amount was based on the remuneration of nine members of the Board of Directors and corresponded to the amount approved by the Shareholders' Meeting for remuneration in 2020. This amount remains unchanged in comparison with the total amount approved for 2021 by the Ordinary Shareholders' Meeting.

The total amount is expected to comprise the following subtotals allocated to the individual remuneration components:

- CHF 2.2 million for a function-related flat-rate fee. No additional meeting attendance fees will be paid.

- CHF 0.3 million in employer contributions to social security and occupational pensions; the employer contributions to the occupational pension plan include the expected legal and regulatory obligations for the members of the Board of Directors who may have to be insured in 2022. The amount of the actual obligations depends, among other things, on the professional situation of the members of the Board of Directors, their age structure and the insurance contribution rates.

The Chairman showed a comparison of remuneration from 2019 to 2022 with the aid of a chart. The remuneration paid amounted to CHF 2.2 million in 2019 and to CHF 2.4 million in 2020. The total amount approved by the Ordinary Shareholders' Meeting for 2021 is CHF 2.5 million, and the total amount submitted for 2022 is also CHF 2.5 million.

In accordance with the proposal, the Shareholders' Meeting approved the remuneration of the members of the Board of Directors for the 2021 financial year amounting to a maximum total amount of CHF 2.5 million with the following result:

Valid votes cast	38,485,154	
Absolute majority	19,242,578	
Yes votes	38,175,474	99.20%
No votes	309,680	0.80%
Abstentions	199,374	

## **6.2 Agenda item 6.2: Approval of the total remuneration of the members of the Group Executive Board for 2022**

The Board of Directors proposed that the maximum total amount of CHF 8.7 million for the remuneration of the Group Executive Board in the 2022 financial year be approved.

The Chairman advised that this amount is based on the remuneration of six members of the Group Executive Board.

The amount is made up as follows:

- CHF 3.5 million for base salaries
- CHF 3.5 million for variable, performance-related remuneration, and
- CHF 1.7 million for pension contributions and fringe benefits, as well as employer contributions to social insurance.

The maximum variable remuneration is included in the total amount requested. The Shareholders' Meeting therefore votes on the amount that would have to be paid if the corporate goals or the goals of each member of the Executive Committee were significantly exceeded.

The Board of Directors will define the goals for the 2022 financial year at the end of 2021. The achievement of goals will then be defined as soon as the annual results are available in February

2023. These may be between 0% and 130%. The Board of Directors deems a 100% achievement of goals to be realistic from today's perspective. If goals are met in full in 2022, the total remuneration is expected to amount to CHF 8.4 million.

On the basis of the chart displayed, the Chairman stated that the targets have never been exceeded to such an extent that the maximum variable component has even been approached. The remuneration paid in 2019 and 2020 remained significantly below the respective maximum total amount, and the Board of Directors expects this situation to continue in 2021 and 2022 as well.

In accordance with the proposal by the Board of Directors, the Shareholders' Meeting approved the maximum total amount of CHF 8.7 million for remuneration of the members of the Group Executive Board for 2022 with the following result:

Valid votes cast	38,464,659	
Absolute majority	19,232,330	
Yes votes	37,365,207	97.14%
No votes	1,099,452	2.86%
Abstentions	219,869	

#### **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.

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:

Valid votes cast	38,526,802	
Absolute majority	19,263,402	
Yes votes	38,520,884	99.98%
No votes	5,918	0.02%
Abstentions	157,726	

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 2021 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.

In accordance with the proposal by the Board of Directors, the Ordinary Shareholders' Meeting elected PricewaterhouseCoopers AG, Zurich, as the statutory auditor for the 2020 financial year with the following result:

Valid votes cast	38,522,385	
Absolute majority	19,261,193	
Yes votes	37,849,396	98.25%
No votes	672,989	1.75%
Abstentions	162,143	

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.

**F. Closure**

The moderator, Claudia Lässer, invited the Chairman to speak on the podium and asked him what he will remember in particular from his time at Swisscom. The Chairman replied that he was pleased to be able to look back over 12 years. He had grown very fond of Swisscom and its employees. He noted that a company which has consistency at all levels performs better, which is the case at Swisscom.

Claudia Lässer asked about Hansueli Loosli's personal and professional plans. The Chairman reported on his appointments at Pilatus Aircraft Ltd and Transgourmet and his plan to take up riding again.

This was followed by a video of Federal Councillor Simonetta Sommaruga expressing her appreciation of the Chairman. She emphasised how the Chairman had turned Swisscom into a worker-friendly, socially responsible company which at the same time had still been able to hold its own in the market. She said that he had always understood what it took to manage a company in which the Swiss Confederation holds a majority stake and to be responsible for a company with around 19,000 employees. Federal Councillor Simonetta Sommaruga thanked the Chairman on behalf of the entire Federal Council for his commitment and his contribution to the country.

Claudia Lässer then gave the floor to Michael Rechsteiner, who thanked the Chairman on behalf of the entire Board of Directors and all employees for his commitment over the past 12 years. He emphasised that the Chairman was leaving behind a healthy, successful, sustainable and proud Swisscom, and that despite all his success he had never lost his down-to-earth, transparent and open approach. People and customers had always been very important to the Chairman. Michael Rechsteiner presented the Chairman with a Swisscom lamp as a farewell gift. The Chairman wished Michael Rechsteiner every success and all the best in his new role as Chairman of the Board of Directors.

This was followed by a live musical performance by Pepe Lienhard and Pino Gasparini.

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 24th Ordinary Shareholders' Meeting covering the 2021 financial year will be held under the chairmanship of Michael Rechsteiner – hopefully with the shareholders in attendance – on Wednesday, 30 March 2022 at the Hallenstadion in Zurich.

Bringing the meeting to a close, the Chairman thanked the shareholders personally for their trust over the past 12 years before wishing them all the best and bidding them farewell.

The Chairman closed the 23rd Ordinary Shareholders' Meeting of Swisscom Ltd at 2.40 p.m.

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For the minutes:

The Chairman:

Sig. H. Loosli

Chairman of the Board of Directors

The keeper of the minutes:

Sig. M. Vögeli

Secretary of the Board of Directors

Annex 1: Speech by the Chairman of the Board of Directors

## **Annex 1:**

### **Shareholders' Meeting, 30 March 2021**

#### **Speech by Hansueli Loosli, Chairman of Swisscom Ltd**

*(The spoken word shall prevail)*

Sehr geehrte Aktionärinnen und Aktionäre

Chers actionnaires

Distinti azionisti

Liebe Freunde von Swisscom

Video «Reise durch die Welt von Swisscom»

[Einblendung: Das Geschäftsjahr im Überblick]

Sehr geehrte Aktionärinnen und sehr geehrte Aktionäre, Swisscom hat es 2020 geschafft, in einem herausfordernden Umfeld erfolgreich zu agieren. Getrieben vor allem durch den anhaltenden Preisdruck sowie die Auswirkungen von Covid-19 - wie etwa die reduzierten Umsätze in den Bereichen Roaming und Entertainment - haben wir einen leicht tieferen Umsatz erzielt. Die negativen Effekte konnten wir jedoch dank Wachstum bei den Cloud- und Security-Lösungen und bei Fastweb sowie dank Effizienzsteigerungen kompensieren. Daraus resultiert ein starkes Betriebsergebnis. Dieser Erfolg ist umso bemerkenswerter, als dass über 80% unserer Mitarbeitenden zu Hause arbeiteten und von dort aus den Betrieb sicherstellten.

Der Erfolg unserer Produkte ist ungebrochen. Das attraktive inOne-Bündelangebot wächst weiter. Stark bleiben wir auch im TV-Geschäft und wir haben im September 2020 unser Unterhaltungsangebot bestehend aus Bluewin, Swisscom TV, Teleclub und Kitag in der neuen Produktfamilie blue gebündelt. Besonders gefreut habe ich mich über den Sieg in allen Mobilfunknetztests in der Schweiz sowie die hohe Kundenzufriedenheit bei den Privat- und Geschäftskunden. Zudem wurde Swisscom 2020 als nachhaltigste Telco weltweit ausgezeichnet. Darauf sind wir natürlich stolz. Auch unsere Tochtergesellschaft Fastweb in Italien wächst nachhaltig bei Umsatz, Betriebsergebnis und Kunden. Weitere Details zum Geschäftsverlauf 2020 entnehmen Sie bitte dem Geschäftsbericht.

[Einblendung: Ausblick]

Die Herausforderungen bleiben im laufenden Jahr unverändert die Marktsättigung, der intensive Wettbewerb und damit einhergehend der hohe Preisdruck. Unsicherheit schafft zudem der weitere Verlauf der Covid-19-Pandemie und dessen Folgen für unser Geschäft. Diesen Herausforde-



**swisscom**

rungen begegnen wir mit attraktiven Produkten, hoher Qualität und Leistungsfähigkeit unserer Netze sowie einem hervorragenden Kundenservice. Daneben treiben wir die Transformation unseres Unternehmens weiter voran und verfolgen die gesetzten Kostenziele konsequent weiter.

[Einblendung: Dank an Mitarbeitende und Aktionäre]

Wir lassen ein intensives 2020 hinter uns. In dieser schwierigen Zeit leisteten unsere Mitarbeitenden täglich Ausserordentliches für all unsere Kundinnen und Kunden. Ich danke an dieser Stelle allen Mitarbeiterinnen und Mitarbeitern, dem Verwaltungsrat und der Konzernleitung sowie speziell unserem CEO Urs Schaeppli für ihre langjährige Treue und den unermüdlichen Einsatz für Swisscom. Gemeinsam begeistern wir Menschen in der vernetzten Welt. Herzlichen Dank auch Ihnen, sehr geehrte Aktionärinnen und Aktionäre, für Ihr Vertrauen und Ihre Unterstützung. Ich wünsche Ihnen alles Gute, bleiben Sie gesund.