

MINUTES

of the

Annual General Shareholders' Meeting

of

On Holding AG
(On Holding SA)
(On Holding Ltd)

with registered office in Zurich

(the "**Company**")

held virtually, without a venue, on May 23, 2024 at 2:00 p.m. (CEST)

Caspar Coppetti, Co-Chairman of the board of directors of the Company (the "**Board of Directors**"), opens the annual general shareholders' meeting (the "**AGM**"), takes the chair, and appoints Julie Pender, General Counsel of the Company, as secretary.

The Chairman makes the following statements on the constitution of the AGM:

1. the AGM has been convened in compliance with the legal requirements and the articles of associations of the Company, with announcement of the agenda and motions of the Board of Directors, through publication in the Swiss Official Gazette of Commerce on April 2, 2024 under the publication number UP04-0000005948, publication on the investor relations website of the Company and written notification to the shareholders registered in the share register. The annual report, the report on non-financial matters and the compensation report were available on the Company's website, at the Company's registered office for inspection, and the reports were sent to the shareholders upon request. The Chairman also notes that no request had been received from shareholders to include additional items on the meeting agenda;
2. all members of the Board of Directors not present have waived their right pursuant to art. 702a CO to participate in this AGM and to submit proposals;
3. Julie Pender is appointed as secretary. Additionally, the AGM is recorded on video and broadcasted live as a webstream for a restricted group of users;
4. the statutory auditor is represented by Patrick Balkanyi, Bruno Rossi and Samuel Haering of PricewaterhouseCoopers AG;
5. of the total share capital of CHF 33,454,187.50, divided into 299,998,125 registered shares with a nominal value of CHF 0.10 each (Class A Shares) and 345,437,500 registered shares with a

nominal value of CHF 0.01 each (Class B Shares), a total of 544,988,304 share votes, thereof 199,550,804 Class A Share votes and 345,437,500 Class B Share votes, and nominal values in the total amount of CHF 23,409.455.40 are represented. These shares are represented today by the independent proxy representative within the meaning of art. 689c CO.

6. today's AGM is therefore duly constituted and may validly adopt resolutions.

No objection is raised against these statements.

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Agenda

1. Acknowledgement of the Annual Report and the Audit Reports and Approval of the Management Report, the Annual Consolidated Financial Statements of On Holding AG and the Annual Financial Statements of On Holding AG for 2023
2. Appropriation of 2023 Financial Results
3. Approval of the Report on Non-Financial Matters
4. Discharge of the Members of the Board of Directors and of the Executive Committee
5. Re-Election of Alex Pérez as Proposed Representative of the Holders of Class A Shares on the Board of Directors
6. Re-Elections of the Members of the Board of Directors
 - 6.1. Re-Election of David Allemann
 - 6.2. Re-Election of Amy Banse
 - 6.3. Re-Election of Olivier Bernhard
 - 6.4. Re-Election of Caspar Coppetti
 - 6.5. Re-Election of Dennis Durkin
 - 6.6. Re-Election of Kenneth Fox
 - 6.7. Re-Election of Alex Pérez
7. Election of new Member of the Board of Directors
8. Re-Elections of the Co-Chairmen of the Board of Directors
 - 8.1. Re-Election of David Allemann as Co-Chairman of the Board of Directors
 - 8.2. Re-Election of Caspar Coppetti as Co-Chairman of the Board of Directors
9. Re-Elections of the Members of the Nomination and Compensation Committee
 - 9.1. Re-Election of Kenneth Fox
 - 9.2. Re-Election of Alex Pérez
 - 9.3. Re-Election of Amy Banse
10. Re-Election of the Independent Proxy Representative
11. Re-Election of Statutory Auditors
12. Compensation Report; Approval of the Compensation of the Board of Directors and the Executive Committee
 - 12.1. Consultative Vote on the 2023 Compensation Report
 - 12.2. Approval of the Maximum Aggregate Compensation for the Non-Executive Members of the Board of Directors for the Period between this Annual General

- Shareholders' Meeting and the next Annual General Shareholders' Meeting to be held in 2025
- 12.3. Approval of the Maximum Aggregate Compensation for the Members of the Executive Committee for the Financial Year 2025

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The Chairman then proceeds to agenda item 1:

Agenda Item 1 Acknowledgement of the Annual Report and the Audit Reports and Approval of the Management Report, the Annual Consolidated Financial Statements of On Holding AG and the Annual Financial Statements of On Holding AG for 2023.

Motion: The Board of Directors proposes to take note of the Annual Report and the Audit Reports and to approve the Management Report, the Annual Consolidated Financial Statements of On Holding AG and the Annual Financial Statements of On Holding AG for 2023.

The AGM takes note of the Annual Report and the Audit Reports and approves the Management Report, the Annual Consolidated Financial Statements of On Holding AG and the Annual Financial Statements of On Holding AG for 2023 with 544,797,005 yes votes, 37,480 no votes, and 153,819 abstentions, empty and void votes.

Agenda Item 2 Appropriation of 2023 Financial Results

Motion: The Board of Directors proposes to appropriate the retained earnings of On Holding AG as follows:

Profit carried forward from the financial year 2022	CHF 46,100,402
Loss for the financial year 2023	CHF (9,892,975)

Profit carried forward	CHF 36,207,427
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The AGM approves to appropriate the retained earnings of the Company as proposed with 544,820,969 yes votes, 40,106 no votes, and 127,229 abstentions, empty and void votes.

Agenda Item 3

Approval of the Report on Non-Financial Matters

Motion: The Board of Directors proposes to approve the Report on Non-Financial Matters of On Holding AG for 2023.

The AGM approves the Report on Non-Financial Matters for 2023 with 543,474,704 yes votes, 427,830 no votes, and 1,085,770 abstentions, empty and void votes.

Agenda Item 4

Discharge of the Members of the Board of Directors and of the Executive Committee

Motion: The Board of Directors proposes that the members of the Board of Directors and of the Executive Committee be discharged from liability for the financial year 2023.

The AGM approves the discharge of all members of the Board of Directors and of the Executive Committee for the financial year 2023 with 166,312,114 yes votes, 591,473 no votes, and 261,067 abstentions, empty and void votes (without the votes of those shareholders, who participated in the executive management of the Company).

Agenda Item 5

Re-Election of Alex Pérez as Proposed Representative of the Holders of Class A Shares on the Board of Directors

Motion: The Board of Directors proposes to the holders of Class A Shares to re-elect Alex Pérez as representative of the holders of Class A Shares on the Board of Directors for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2025).

The separate meeting of Holders of Class A Shares re-elects Alex Pérez as proposed representative of the holders of Class A Shares on the Board of Directors with 165,723,807 yes votes, 33,605,385 no votes, and 221,612 abstentions, empty and void votes.

The Chairman closes the separate meeting of the holders of Class A Shares and resumes the AGM.

Agenda Item 6

Re-Elections of the Members of the Board of Directors

Motion: The Board of Directors proposes the re-election of the current members of the Board of Directors, each for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2025), as follows:

- 6.1 Re-Election of David Allemann
- 6.2 Re-Election of Amy Banse
- 6.3 Re-Election of Olivier Bernhard
- 6.4 Re-Election of Caspar Coppetti
- 6.5 Re-Election of Dennis Durkin
- 6.6 Re-Election of Kenneth Fox
- 6.7 Re-Election of Alex Pérez

The AGM re-elects

- **David Allemann with 512,567,736 yes votes, 32,195,966 no votes, and 224,602 abstentions, empty and void votes;**
- **Amy Banse with 526,151,846 yes votes, 18,609,594 no votes, and 226,864 abstentions, empty and void votes;**
- **Olivier Bernhard with 512,558,910 yes votes, 32,193,874 no votes, and 235,520 abstentions, empty and void votes;**
- **Caspar Coppetti with 512,571,144 yes votes, 32,182,682 no votes, and 234,478 abstentions, empty and void votes;**
- **Dennis Durkin with 544,366,779 yes votes, 385,638 no votes, and 235,887 abstentions, empty and void votes;**
- **Kenneth Fox with 525,494,181 yes votes, 19,267,812 no votes, and 226,311 abstentions, empty and void votes; and**
- **Alex Pérez with 511,886,215 yes votes, 32,876,627 no votes, and 225,462 abstentions, empty and void votes;**

as members of the Board of Directors for a term of office of one year (until completion of the next AGM in 2025).

Agenda Item 7

Election of new Member of the Board of Directors

Motion: The Board of Directors proposes the election of Laura Miele as a new member of the Board of Directors for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2025). In the case that Laura Miele is elected as a new member of the Board of Directors, she will further serve as a member of the Audit Committee.

The AGM elects Laura Miele with 544,577,492 yes votes, 166,584 no votes, and 244,228 abstentions, empty and void votes as a new member of the Board of Directors for a term of office of one year (until completion of the next AGM in 2025).

Agenda Item 8 Re-Elections of the Co-Chairmen of the Board of Directors

Agenda Item 8.1 Re-Election of David Allemann as Co-Chairman of the Board of Directors

Motion: The Board of Directors proposes to re-elect David Allemann as Co-Chairman of the Board of Directors for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2025).

The AGM re-elects David Allemann as Co-Chairman of the Board of Directors for a term of office of one year (until completion of the next AGM in 2025) with 510,666,874 yes votes, 34,104,610 no votes, and 216,820 abstentions, empty and void votes.

Agenda Item 8.2 Re-Election of Caspar Coppetti as Co-Chairman of the Board of Directors

Motion: The Board of Directors proposes to re-elect Caspar Coppetti as Co-Chairman of the Board of Directors for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2025).

The AGM re-elects Caspar Coppetti as Co-Chairman of the Board of Directors for a term of office of one year (until completion of the next AGM in 2025) with 510,663,937 yes votes, 34,105,577 no votes, and 218,790 abstentions, empty and void votes.

Agenda Item 9

Re-Elections of the Members of the Nomination and Compensation Committee

Motion: The Board of Directors proposes the re-election of the current members of the Nomination and Compensation Committee, each for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2025), as follows:

- 9.1 Re-Election of Kenneth Fox
- 9.2 Re-Election of Alex Pérez
- 9.3 Re-Election of Amy Banse

The AGM re-elects

- **Kenneth Fox with 522,855,514 yes votes, 21,902,701 no votes, and 230,089 abstentions, empty and void votes;**
- **Alex Pérez with 487,487,654 yes votes, 57,122,640 no votes, and 378,010 abstentions, empty and void votes; and**
- **Amy Banse with 523,349,764 yes votes, 21,408,962 no votes, and 229,578 abstentions, empty and void votes;**

as members of the Nomination and Compensation Committee for a term of office of one year (until completion of the next AGM in 2025).

Agenda Item 10

Re-Election of the Independent Proxy Representative

Motion: The Board of Directors proposes to re-elect Anwaltskanzlei Keller AG (CHE-194.206.696), Splügenstrasse 8, 8002 Zurich, Switzerland, as Independent Proxy Representative for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2025).

The AGM re-elects Anwaltskanzlei Keller AG as independent proxy representative for a term of office of one year (until completion of the next AGM in 2025) with 544,716,419 yes votes, 46,125 no votes, and 225,760 abstentions, empty and void votes.

Agenda Item 11

Re-Election of Statutory Auditors

Motion: The Board of Directors proposes to re-elect PricewaterhouseCoopers AG (CHE-106.839.438), in Zurich, Switzerland, as statutory auditors of On Holding AG for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2025).

The AGM re-elects PricewaterhouseCoopers AG (CHE-106.839.438), in Zurich, Switzerland, as statutory auditors of the Company for a term of office of one year (until completion of the next AGM in 2025) with 233,415,612 yes votes by shares representing CHF 23,341,561.20 of the nominal values, 528,738 no votes by shares representing CHF 52,873.80 of the nominal values, and 150,204 abstentions, empty and void votes by shares representing CHF 15,020.40 of the nominal values.

Under this Agenda Item 11, the votes represented were based on the nominal value of the Class A and Class B shares (i.e., each Class B share had a 1/10 vote only).

Agenda Item 12 Compensation Report; Approval of the Compensation of the Board of Directors and the Executive Committee

Agenda Item 12.1 Consultative Vote on the 2023 Compensation Report

Motion: The Board of Directors proposes that the Annual General Shareholders' Meeting takes note of and endorses the 2023 Compensation Report in a consultative vote.

The AGM takes note of the 2023 Compensation Report and endorses the 2023 Compensation Report with 474,352,923 yes votes, 70,329,327 no votes, and 306,054 abstentions, empty and void votes.

Agenda Item 12.2 Approval of the Maximum Aggregate Compensation for the Non-Executive Members of the Board of Directors for the Period between this Annual General Shareholders' Meeting and the next Annual General Shareholders' Meeting to be held in 2025

Motion: The Board of Directors proposes to approve the maximum aggregate compensation of CHF 2,000,000 for the Non-Executive Members of the Board of Directors (the executive members of the Board of Directors are exclusively compensated in their function as members of the Executive Committee) for the period between this Annual General Shareholders' Meeting and the next Annual General Shareholders' Meeting to be held in 2025. The proposed maximum aggregate amount is calculated on the basis of a full term of office of one year and will be paid out on a pro-rata basis.

The AGM approves the maximum aggregate compensation of CHF 2,000,000 for the non-executive members of the Board of Directors for the period between this AGM and the next AGM to be held in 2025 with 543,914,432 yes votes, 748,433 no votes, and 325,439 abstentions, empty and void votes.

Agenda Item 12.3 Approval of the Maximum Aggregate Compensation for the Members of the Executive Committee for the Financial Year 2025

Motion: The Board of Directors proposes to approve the maximum aggregate compensation of CHF 26,000,000 for the members of the Executive Committee (including, where applicable, for their activities as executive members of the Board of Directors) for the financial year 2025.

The AGM approves the maximum aggregate compensation of CHF 26,000,000 for the members of the Executive Committee for the financial year 2025 with 496,752,217 yes votes, 47,780,789 no votes, and 455,298 abstentions, empty and void votes.

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End of the AGM

The Chairman notes that all of the agenda items set out in the invitation to this AGM have been properly treated and that there are no questions.

The Chairman closes the AGM at 2:56 p.m. CEST.

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