



**Minutes
of the 25th Ordinary Shareholders' Meeting
of Swisscom Ltd**

**Tuesday, 28 March 2023
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 25th 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 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

The Chairman started by noting that Swisscom is celebrating its 25th birthday this year. A mobile phone subscription still cost CHF 75 25 years ago and a call minute an additional CHF 0.25. A lot has happened since then in the telecommunications market. New technologies were established and networks continuously expanded. In the past financial year, Swisscom once again impressed with strong figures and successful products. In the residential customer business, revenue from telecommunications services was stabilised after years and even posted growth again in the second half of the year. In addition, our customers are less willing to switch. This means they appreciate our attractive products – especially the blue subscriptions that were launched in May – our service and our excellent network infrastructure. The Chairman was pleased to inform that all important network tests were won in 2022 too. In Italy, Fastweb was also able to grow its customer base, revenue and operating result. It was also particularly gratifying to be named the most sustainable telecom company in the world in 2022. On 1 June 2022, Urs Schaeppi handed over the reins of CEO to Christoph Aeschlimann. Urs Schaeppi was at the company's helm as CEO for nine years. The Chairman expressed his thanks to Urs Schaeppi, Christoph Aeschlimann and the Group Executive Board, the Board of Directors and the shareholders.

The Chairman referred to the annual report for further details on the business performance in 2022.

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 16 February 2023. 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 9 February 2023.

The statutory auditor, PwC AG, which audited the annual financial statements and consolidated financial statements and remuneration report for the 2022 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 secretary listed the vote counters appointed by the Chairman. 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 absolute majority of the votes validly cast. Abstentions do not count as votes. The resolutions in agenda items 9.1 and 9.4 were passed in accordance with art. 704 of the Swiss Code of Obligations with a qualified majority of two thirds of the share votes represented and the majority of the represented par values. 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.

D. Presence

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

Shareholders in attendance:	1'170	
Independent voting proxy:	1	
Shareholders represented:	26'468'941	shares/votes
Independent voting proxy:	12'343'875	shares/votes
Total shares represented:	38'812'816	shares/votes
Total par value represented:	38'812'816	CHF

Each share with a voting right listed in the share register entitled the holder to one vote. A total of 38'812'816 registered shares with a par value of CHF 1 each, 38'812'816 voting shares, were therefore represented. This is equivalent to 74.93% of voting shares entitlement. Swisscom-held shares were not represented.

Furthermore, the Chairman informed that the independent proxy Reber Rechtsanwalt informed the Board of Directors already in the morning on the day of the Shareholders' Meeting how many votes in favour, how many votes against and how many abstentions it represents for each agenda item.

E. Agenda items and proposals to be settled

1. Agenda item 1: Report on the financial year 2022

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 2022

The Board of Directors proposed that the Management Report, the consolidated financial statements and the financial statements of Swisscom Ltd for the financial year 2022 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 2022. The Annual Report, the annual financial statements of Swisscom Ltd and the auditors' reports have been available on Swisscom's website since 9 February.

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

Claudia Lässer started by noting that the Chairman and the CEO joined Swisscom at almost the same time and asks about the reasons that led them to join Swisscom. The CEO replied that while innovation and the focus on technology were factors, Swisscom also makes a great contribution in its role as the digital backbone of Switzerland. It was a privilege for him to play a part in shaping this.

Claudia Lässer then congratulated Christoph Aeschlimann on the occasion to his birthday. The Chairman also wished the very best and above all a steady and successful hand in leading Swisscom successfully into the future.

Claudia Lässer asked about the major innovations of the last 25 years. The Chairman and CEO pointed out that there have been countless innovations, some of which were even world firsts, such as the invention of prepaid, the first SIM card for the notebook. Furthermore, many don't know that Swisscom launched the first tablet long before Apple came along with its iPad. Innovations are also plentiful in the expansion of the network, such as the world's first 5G device live in our network.

In response to Claudia Lässer's question about the trust among the public in Swisscom, the CEO said that he sees the good basis of trust at Swisscom as a great opportunity to build on.

A short video with the most important figures from the annual report 2022 followed. Swisscom's net revenue fell by 0.6 % to CHF 11.1 billion due to currency effects. Revenue at Swisscom (Switzerland) AG increased by 0.4%, and by as much as 3.8% at Fastweb in Italy to EUR 2.5 billion. Operating income before depreciation and amortisation was down -1.6% on the previous year at CHF 4.4 billion. Taking into account currency and special effects, EBITDA increased by 3.1% and net income amounted to CHF 1.6 billion.

Claudia Lässer applauded the annual financial statements and asked what gave the Chairman the greatest sense of pride. The Chairman replied that he was extremely pleased to see that customer satisfaction had increased over the previous year. It is important to inspire customers and this goal was achieved. Likewise, revenue, EBITDA and earnings adjusted for special effects were higher. The CEO transition in particular was also pleasing. Christoph Aeschlimann was able to define his new vision and work is already in progress on the growth areas for 2030.

In response to Claudia Lässer's question to the CEO as to what was particularly successful in 2022, the CEO replied that the launch of the new blue portfolio for private clients was a great success. Swisscom is also very well positioned in the corporate business segment, in IT and in the cloud environment. The Chairman also highlighted Fastweb's excellent performance in Italy.

Claudia Lässer emphasised the stability of the Swisscom network in 2022, with the CEO responding that a lot has been done to promote stability in the network. Processes have been improved and complexity in the network reduced.

Claudia Lässer then referred to the topic of sustainability and asks about the measures put in place in the past year. The Chairman replied that many measures have already been taken in the last 25 years and the issue has always been extremely relevant. Emissions have been reduced by 90% in the last 25 years. Swisscom has been reliant on 100% renewable energy sources for years. The net zero standard should be met by 2025, which will massively reduce emissions.

Claudia Lässer then referred to the energy savings measures. The CEO explained that this topic has become more relevant not just because of global warming. Continuous efficiency measures will enhance the efficiency of the network. The shutting down of copper offers great potential in

saving electricity. The use of copper is to be gradually reduced, as copper uses much more energy than fibre optics. Consequently, Swisscom can make a large and important contribution to energy saving.

Claudia Lässer asked for concrete examples when Swisscom talks about assuming responsibility for the environment, people and its actions. The CEO replied that through Mobile Aid, over 1 million used mobile phones have been recycled since 2012 and the proceeds have funded over 5 million meals for children in need. Swisscom is very committed to further developing and training its employees in the use of digital topics. It is important that Swisscom can make a contribution to Switzerland's well-being. The Chairman added that Swisscom defines itself through sustainable added value and that this is also stated in the Articles of Incorporation.

Finally, Claudia Lässer asked about a key experience in 2022. The Chairman replied that the Executive Board has presented a business plan for growth for 2023, which has created incredibly positive momentum among the employees. He added that his last year was defined by getting to know a great number of interesting people, employees, investors and clients, learning and taking something away from every conversation.

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 they contain no reservations. The Chairman took the opportunity to thank the auditors for the excellent cooperation.

The Chairman announced that one speaker is entered on the list for the discussion. He called on Willi Tschopp from Effretikon.

The speaker started by asking what function Claudia Lässer has at Swisscom. Furthermore, the speaker noted that the annual report is no longer offered in printed form for environmental reasons. Shareholders were requested to obtain the desired information by electronic means, which is not acceptable. The speaker then commented about the Swisscom prepaid subscriptions that he and his wife had cancelled and that Swisscom apparently did not want to credit the outstanding balance to his account. He queried the possible number of comparable cases and in how many cases Swisscom pockets the balances itself.

The Chairman expressed thanks for the vote and replied that Claudia Lässer was the head of a business division at blue as Chief Product Officer. He also pointed out that an annual report can be ordered online, which is then sent in printed form. The Chairman apologised to the speaker about the outstanding balance and proposed that he discusses his concerns in person at the information desk after the Ordinary Shareholders' Meeting is concluded.

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 commercials of the past 25 years 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 2022 with the following result.

Valid votes cast	38'758'610	
Absolute majority	19'379'306	
Yes votes	38'750'839	99.97%
No votes	7'771	0.03%
Abstentions	58'639	

1.2 Agenda item 1.2: Consultative vote on the Remuneration Report 2022

The Board of Directors proposed that affirmative notice of the Remuneration Report 2022 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 2022 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 2022 in a detailed and transparent manner. The remuneration of the former and current CEO was determined by the Board of Directors, taking into account the recommendations made by the Compensation Committee, led by Ms Barbara Frei.

Finally, the Chairman pointed out that the Board of Directors ensures transparency with the Remuneration Report and substantiates that reasonable salaries are paid and a sound policy based is pursued.

A video recording informed shareholders about the remuneration of the Board of Directors and the Executive Board in 2022.

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 2022 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 2,453 million was paid out to the members of the Board of Directors in 2022. The total remuneration in 2022 was therefore below the total amount of CHF 2.5 million approved for 2022. 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 2022 was 120%. The total remuneration of the members of the Group Executive Board amounted to CHF 7,703 million. The total remuneration of the Group Executive Board

fell by CHF 667,000 compared to the previous year, due to the fact that the Group Executive Board IT, Network & Infrastructure function was vacant. The total remuneration is thus below the approved for 2022 of CHF 8.7 million.

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.

There was no request for further discussion.

In accordance with the proposal, the Ordinary Shareholders' Meeting took affirmative notice of the Remuneration Report 2022 with the following result:

Valid votes cast	38'669'565	
Absolute majority	19'334'783	
Yes votes	37'170'325	96.12%
No votes	1'499'240	3.88%
Abstentions	147'639	

2. Agenda item 2: Appropriation of the 2022 retained earnings and declaration of dividend

Retained earnings breakdown as follows:

Balance carried forward from the previous year	CHF	3,540 million
Net income 2022	CHF	4,295 million
Total retained earnings 2022	CHF	7,835 million

The Board of Directors proposed that the retained earnings from financial year 2022 of CHF 7,835 million be appropriated as follows:

<u>Dividend of CHF 22 per share for 51'801'563 shares¹</u>	<u>CHF 1,140 million</u>
<u>Balance to be carried forward</u>	<u>CHF 6,695 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 3 April 2023, 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:

Valid votes cast	38'803'300
Absolute majority	19'401'651

¹ As of: 31 December 2022

Yes votes	38'794'610	99.97%
No votes	8'690	0.03%
Abstentions	14'059	

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 2022.

The members of the Board of Directors and all persons who were members of management during financial year 2022 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 2022 financial year with the following result:

Valid votes cast	38'700'807	
Absolute majority	19'350'404	
Yes votes	38'660'230	99.89%
No votes	40'577	0.11%
Abstentions	99'155	

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

The Chairman informed the meeting that Barbara Frei was stepping down from the Board of Directors at today's Ordinary Shareholders' Meeting. Monique Bourquin was therefore proposed for election. Furthermore, the mandate of Renzo Simoni as federal representative ended with today's Ordinary Shareholders' Meeting. The representative of the Swiss Confederation is not elected by the Ordinary Shareholders' Meeting but is appointed instead by the Federal Council. The Federal Council has delegated Fritz Zurbrügg as federal representative with effect from today's Ordinary Shareholders' Meeting. All the other members were standing for re-election.

The Chairman discharged Barbara Frei and Renzo Simoni, and acknowledged and thanked them for their valued and beneficial commitment to Swisscom.

The Chairman announced that one speaker is entered on the list for the discussion. He called on Willi Tschopp from Effretikon.

The speaker asked about the compensation of the federal representative and who exactly receives the compensation. He subsequently commented on and expressed his annoyance at the re-election of Roland Abt, citing the high remuneration paid to Roland Abt. The speaker proposed no re-election.

The Chairman replied that the compensation of the federal representative is paid directly to the federal representative, and that this can be found in the annual report. The Chairman then referred to Roland Abt and noted that the competences of the members of the Board of Directors were coordinated and pointed out that Roland Abt's competences were shown in the annual report.

The Chairman also noted that the education, CV, mandates and previous functions of each member of the Board of Directors are disclosed in full in the Corporate Governance Report 2022. A summary was also included in the invitation to the Ordinary Shareholders' Meeting. The Chairman therefore refrained from another presentation of the members in more detail.

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	38'776'380	
Absolute majority	19'388'191	
Yes votes	38'530'183	98.36%
No votes	246'197	0.64%
Abstentions	41'089	

Roland Abt accepted his election.

4.2 Agenda item 4.2: Election of Monique Bourquin

The Board of Directors proposed that Monique Bourquin 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 presented Monique Bourquin. Monique Bourquin is a Swiss National and grew up in France. After completing her degree in business economics at the University of St.

Gallen, Monique Bourquin gained her first professional experience as a corporate finance consultant at PricewaterhouseCoopers. From 1994 onwards, she acquired in-depth knowledge in sales and marketing at Knorr, Rivella and Mövenpick. In 2002, she took over the sales management for the entire range at Unilever Switzerland, assuming overall responsibility as CEO in 2008. In 2012, she supplemented her career at Unilever by taking on the international role of CFO for the DACH region. Since 2013, Monique Bourquin has also contributed her expertise to well-known Swiss companies as a board member. In addition, she chairs the Board of Directors of the Swiss Brands Association and is a member of the Board of Trustees of Swisscontact and of the advisory committee of the Swiss Board Institute.

In accordance with the proposal, the Shareholders' Meeting 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:

Valid votes cast	38'785'816	
Absolute majority	19'392'909	
Yes votes	38'630'169	99.59%
No votes	155'647	0.41%
Abstentions	31'653	

Monique Bourquin accepted her election.

4.3 Agenda item 4.3: 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	38'785'879	
Absolute majority	19'392'940	
Yes votes	38'744'257	99.89%
No votes	41'622	0.11%
Abstentions	31'590	

Alain Carrupt accepted his 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 term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Valid votes cast	38'780'640	
Absolute majority	19'390'321	
Yes votes	38'521'118	99.33%
No votes	259'522	0.67%
Abstentions	36'829	

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 further term of office ending with the conclusion of the next Ordinary Shareholders' Meeting with the following result:

Valid votes cast	38'780'962	
Absolute majority	19'390'482	
Yes votes	38'358'210	98.90%
No votes	422'752	1.10%
Abstentions	36'507	

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 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	38'786'456	
Absolute majority	19'393'229	
Yes votes	37'929'037	97.78%
No votes	857'419	2.22%
Abstentions	31'013	

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	38'780'335	
Absolute majority	19'390'168	
Yes votes	38'503'403	99.28%
No votes	276'932	0.72%
Abstentions	37'134	

Anna Mossberg accepted her election.

4.8 Agenda item 4.8: Re-election of Michael Rechsteiner

Frank Esser, as Vice-President, introduced Michael Rechsteiner briefly for re-election as Member and President.

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	38'779'536	
Absolute majority	19'389'769	
Yes votes	37'421'854	96.49%
No votes	1'357'682	3.51%
Abstentions	37'933	

Michael Rechsteiner accepted his election.

4.9 Agenda item 4.9: Re-election of Michael Rechsteiner as Chairman

The Board of Directors proposed that Michael Rechsteiner be re-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	38'621'906	
Absolute majority	19'310'954	
Yes votes	37'444'048	96.95%
No votes	1'177'858	3.05%
Abstentions	195'563	

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: 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.

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	38'768'435	
Absolute majority	19'384'218	
Yes votes	38'607'053	99.58%
No votes	161'382	0.42%
Abstentions	49'034	

Roland Abt accepted his election.

5.2 Agenda item 5.2: Election of Monique Bourquin

The Board of Directors proposed that Monique Bourquin 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 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:

Valid votes cast	38'778'487	
Absolute majority	19'389'244	
Yes votes	38'362'577	98.92%
No votes	415'910	1.08%
Abstentions	38'982	

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:

Valid votes cast	38'777'291	
Absolute majority	19'388'646	
Yes votes	38'434'200	99.11%
No votes	343'091	0.89%
Abstentions	40'178	

Frank Esser accepted his election.

5.4 Agenda item 5.4: Re-election of Michael Rechsteiner

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:

Valid votes cast	38'774'442	
Absolute majority	19'387'222	
Yes votes	37'562'286	96.87%
No votes	1'212'156	3.13%
Abstentions	43'027	

Michael Rechsteiner 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 2023 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 2023 financial year. A consultative vote on the remuneration report will be carried out at the Shareholders' Meeting in 2024.

6.1 Agenda item 6.1: Approval of the total remuneration of the members of the Board of Directors for 2024

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 2024 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 2023. 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 2023 and the same amount requested for 2024.

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 2024 financial year amounting to a maximum total amount of CHF 2.5 million with the following result:

Valid votes cast	38'745'502	
Absolute majority	19'372'752	
Yes votes	38'495'824	99.35%
No votes	249'678	0.65%
Abstentions	71'967	

6.2 Agenda item 6.2: Approval of the total remuneration of the members of the Group Executive Board for 2023

The Board of Directors proposed that the maximum total amount for the remuneration of members of the Group Executive Board in the 2023 financial year be raised from CHF 8.7 million to CHF 10.4 million.

The Chairman informs that the Board of Directors has decided to expand the Group Executive Board from six to nine members as of 1 April 2023. The maximum total remuneration amount of CHF 8.7 million for the Group Executive Board for 2023 approved by the 2022 Shareholders' Meeting is based on six persons. In order to take the larger number of members into account as of April 2023, the Board of Directors proposes that the total amount approved for 2023 be increased by CHF 1.7 million to CHF 10.4 million.

The amounts are composed of the following:

- Basic remuneration: CHF 4.2 million
- Variable performance-related remuneration: CHF 4.2 million.

- Pension contributions, fringe benefits and contributions to social security: CHF 2.0 million.

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

The Chairman informed that one votary had entered the list for the discussion. He called on Walter Grob from Berne.

The speaker questioned the expansion of the Group Executive Board and wanted to know which new areas will be covered in the Group Executive Board.

The Chairman thanked the speaker for his vote and replied that the previous practice was abandoned and the guests of the Group Executive Committee are now included in the board. The new Group Strategy & Business Development and Group Security & Corporate Affairs, as well as Group Communications & Responsibility, will therefore reinforce the Executive Board as of 1 April 2023. The new members of the Group Executive Board were presented briefly and introduced.

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 in the 2023 financial year be raised from CHF 8.7 million to CHF 10.4 million with the following result:

Valid votes cast	38'748'177	
Absolute majority	19'374'089	
Yes votes	37'893'750	97.79%
No votes	854'427	2.21%
Abstentions	69'277	

6.3 Agenda item 6.3: Approval of the total remuneration of the members of the Group Executive Board for 2024

The Board of Directors proposes that the maximum total amount for the remuneration of the members of the Group Executive Board of CHF 10.9 million be approved for the financial year 2024.

The Chairman explains that the expansion of the Executive Committee to nine members as of April 2023 will fully impact remuneration in 2024. As a result, the Board of Directors proposes a maximum total amount of CHF 10.9 million for 2024, which is CHF 0.5 million higher compared to the previous year.

The amounts are expected to be 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 insurance: CHF 2.1 million.

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

Valid votes cast	38'743'427	
Absolute majority	19'371'714	
Yes votes	37'897'235	97.81%
No votes	846'192	2.19%
Abstentions	74'027	

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	38'699'631	
Absolute majority	19'349'816	
Yes votes	38'693'786	99.98%
No votes	5'845	0.02%
Abstentions	117'823	

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 2023 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 2023 financial year with the following result:

Valid votes cast	38'801'005	
Absolute majority	19'400'503	
Yes votes	38'763'193	99.90%
No votes	37'812	0.10%
Abstentions	16'449	

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.

9. Agenda item 9: Amendments of the Articles of Incorporation

The Chairman explains that the Board of Directors proposes that the Articles of Incorporation be adapted to the applicable legislation, in particular to the new company law entering into force on 1 January 2023, and that certain other provisions be updated. The original German version of the Articles of Incorporation will also be worded in a gender-neutral manner. The wording of the amended Articles of Incorporation can be found in the annex of the full version of the invitation, which is available in the Swiss Official Gazette of Commerce and on the Swisscom website.

9.1 Agenda item 9.1: Clause regarding sustainability

The Board of Directors proposes that clause 3 of the current Articles of Incorporation be amended in line with the new wording as shown in the annex of the invitation.

The Chairman informs that Swisscom sets itself ambitious goals in terms of sustainability and has been announced as the most sustainable telecommunications company in Switzerland by "World Finance" several times. To reinforce the importance of creating sustainable value for Swisscom, the Board of Directors proposes incorporating sustainability in the Articles of Incorporation.

There was no request for discussion.

In accordance with the proposal by the Board of Directors, the Ordinary Shareholders' Meeting approves that clause 3 of the current Articles of Incorporation be amended in line with the new wording with the following result:

Valid votes cast	38'817'454	
2/3 more	25'878'303	
Yes votes	38'735'481	99.78%

No votes	37'025	0.09%
Abstentions	44'948	0.13%

9.2 **Agenda item 9.2: Provisions regarding share capital and shares**

The Board of Directors proposes that clause 3 of the current Articles of Incorporation be amended in line with the new wording as shown in the annex of the invitation and that the numbering be adjusted accordingly.

There was no request for discussion.

In accordance with the proposal by the Board of Directors, the Ordinary Shareholders' Meeting approves that clause 3 of the current Articles of Incorporation be amended in line with the new wording and that the numbering be adjusted accordingly with the following result:

Valid votes cast	38'772'470	
Absolute majority	19'386'236	
Yes votes	38'744'883	99.92%
No votes	27'587	0.08%
Abstentions	44'984	

9.3 **Agenda item 9.3: Provisions regarding the Shareholders' Meeting**

The Board of Directors proposes that the current clauses 5.1, 5.2, 5.3, 5.4, 5.5 (incl. title), 5.6 and 5.7 of the Articles of Incorporation be amended in line with the new wording as shown in the annex of the invitation and that the numbering (incl. title of clause 5) be adjusted accordingly as.

The Chairman informs that, among other things, the new law has strengthened the minority rights of shareholders. For example, the threshold for the right to convene an Extraordinary General Meeting was lowered from 10% to 5% of the share capital or votes. The new rules on the Ordinary Shareholders' Meeting also take into account the new digital possibilities. This means that besides hybrid Ordinary Shareholders' Meetings, they should also be held on a purely virtual basis. This is particularly applicable in cases of force majeure. The Board of Directors will ensure that shareholders can exercise their rights directly at the meeting by electronic means. To determine the voting result at the Shareholders Meeting, the Board of Directors proposes that in future the "represented" and no longer the "valid" votes cast be taken as a basis. This conforms to the statutory legislation.

There was no request for discussion.

In accordance with the proposal by the Board of Directors, the Ordinary Shareholders' Meeting approves that the current clauses 5.1, 5.2, 5.3, 5.4, 5.5 (incl. title), 5.6 and 5.7 of the Articles of Incorporation be amended in line with the new wording (incl. title of clause 5) be adjusted accordingly with the following result:

Valid votes cast	38'644'975	
Absolute majority	19'322'488	
Yes votes	36'070'699	93.33%
No votes	2'574'276	6.67%
Abstentions	172'479	

9.4 Agenda item 9.4: Special quorums for resolutions

The Board of Directors proposes that clause 5.8 of the current Articles of Incorporation be amended in line with the new wording as shown in the annex of the invitation and that the numbering be adjusted accordingly.

The Chairman explains that Clause 5.8 is to be adapted to the amended wording of Art. 704 CO. No change in content is intended. In addition, the conversion of registered shares into bearer shares and vice versa shall no longer be subject to the qualified majority requirement, as also provided in the Stock Corporation Act. Swisscom does not intend to convert the registered shares into bearer shares.

There was no request for discussion.

In accordance with the proposal by the Board of Directors, the Ordinary Shareholders' Meeting approves that clause 5.8 of the current Articles of Incorporation be amended in line with the new wording and that the numbering be adjusted accordingly with the following result:

Valid votes cast	38'817'454	
2/3 more	25'878'303	
Yes votes	38'729'236	99.77%
No votes	34'639	0.08%
Abstentions	53'579	0.15%

9.5 Agenda item 9.5: Provisions regarding the Board of Directors and the Executive Board

The Board of Directors proposes that clauses 6, 7 and 8 of the current Articles of Incorporation be amended in line with the new wording as shown in the annex of the invitation and that the numbering be adjusted accordingly.

The Chairman explains that the number of permissible external mandates in listed companies held by members of the Board of Directors is to be increased from three to four. This takes particular account of the needs of members who exercise mandates on a full-time basis. As in the past, each individual case will be reviewed to determine whether the acceptance of the additional mandate is compatible with the obligation to observe the appropriate due care.

There was no request for discussion.

In accordance with the proposal by the Board of Directors, the Ordinary Shareholders' Meeting approves that clauses 6, 7 and 8 of the current Articles of Incorporation be amended in line with the new wording and that the numbering be adjusted accordingly with the following result:

Valid votes cast	38'764'485	
Absolute majority	19'382'243	
Yes votes	38'372'019	98.98%
No votes	392'466	1.02%
Abstentions	52'969	

9.6 Agenda item 9.6: Further amendments of the Articles of Incorporation

The Board of Directors proposes that the current clauses 4, 5.3.2, 9, 10, 11, 12 (incl. title) and 13 of the Articles of Incorporation be amended in line with the new wording as in the annex of the invitation and that the numbering be adjusted accordingly.

There was no request for discussion.

In accordance with the proposal by the Board of Directors, the Ordinary Shareholders' Meeting approves that clauses 4, 5.3.2, 9, 10, 11, 12 (incl. title) and 13 of the Articles of Incorporation be amended in line with the new wording and that the numbering be adjusted accordingly with the following result:

Valid votes cast	38'760'739	
Absolute majority	19'380'370	
Yes votes	38'694'784	99.82%
No votes	65'955	0.18%
Abstentions	56'715	

F. 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 26th Ordinary Shareholders' Meeting covering the 2023 financial year will be held on Wednesday, 27 March 2024 at the Hallenstadion in Zurich.

The Chairman closed the 25th Ordinary Shareholders' Meeting of Swisscom Ltd at 15.30 p.m.

For the minutes:

The Chairman:

sig. M. Rechsteiner

Chairman of the Board of Directors

The keeper of the minutes:

sig. Martin Vögeli

Secretary of the Board of Directors

Annex:

Invitation to the Ordinary Shareholder's Meeting of 28th March 2023