

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 22, 2025 at 2:00 p.m. (CEST)

David Allemann, 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 (the "**Chairman**"), and appoints Julie Pender, General Counsel of the Company, as secretary (the "**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 association 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 14, 2025 under the publication number UP04-0000006990, with additional publication on the investor relations website of the Company on April 9, 2025, and written notification on April 10, 2025 to the shareholders registered in the share register;
2. the annual report, the report on non-financial matters and the compensation report were made available on the Company's website, at the Company's registered office for inspection, and the reports were sent to the shareholders upon request;
3. no request had been received from shareholders to include additional items on the AGM agenda;
4. all members of the Board of Directors and the Executive Officers not present have waived their right pursuant to art. 702a of the Swiss Code of Obligations ("**CO**") to participate in this AGM and to submit proposals;
5. the statutory auditor PricewaterhouseCoopers AG is represented by Bruno Rossi and Kelly Karagas;

6. the independent voting representative, Anwaltskanzlei Keller AG, Zurich, represented by Raphael Keller, is present and has provided the Company, within three days before the AGM, with aggregated information on the voting instructions received at such point;
7. the AGM is broadcast live as a video-webstream for a restricted group of users;
8. of the total share capital of CHF 33,699,941.40, divided into 302,455,664 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 533,008,833 share votes, thereof 187,571,333 Class A Share votes and 345,437,500 Class B Share votes, and nominal values in the total amount of CHF 22,211,508.30 are represented. These shares are represented by the independent proxy representative within the meaning of art. 689c CO;
9. today's AGM is therefore duly constituted and may validly adopt resolutions. Except where the law or the articles of association provide otherwise, the AGM passes its resolutions and executes elections with the majority of the share votes represented, excluding the abstentions and the empty and void votes. The vote on the conversion of Class B shares to Class A shares / amendment of the article 3, article 3b and article 3c of the articles of association (agenda item 13), for which the required quorum pursuant to article 12 of the articles of association is at least two thirds of the votes represented and the absolute majority of the nominal value of shares represented, remains reserved.

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 2024
2. Appropriation of 2024 Financial Results
3. Approval of the Report on Non-Financial Matters 2024
4. Discharge of the Members of the Board of Directors and the Executive Officers
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 Laura Miele
 - 6.7. Re-Election of Alex Pérez
7. Election of Helena Helmersson as 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. Elections of the Members of the Nomination and Compensation Committee
 - 9.1. Election of Amy Banse
 - 9.2. Election of Helena Helmersson
 - 9.3. Election of Alex Pérez
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 Officers
 - 12.1. Consultative Vote on the 2024 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 2026
 - 12.3. Approval of the Maximum Aggregate Compensation for the Executive Officers for the Financial Year 2026
13. Conversion of Class B Shares to Class A Shares / Amendment of the Article 3, Article 3b and Article 3c of the Articles of Association

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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 2024

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 2024.

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 2024 with 532,807,727 yes votes, 63,088 no votes, and 138,018 abstentions, empty and void votes.

Agenda Item 2 **Appropriation of 2024 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 2023	CHF 36,207,427
Profit for the financial year 2024	CHF 63,241,539

Profit carried forward	CHF 99,448,967
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The AGM approves to appropriate the retained earnings of the Company as proposed with 532,853,150 yes votes, 27,619 no votes, and 128,064 abstentions, empty and void votes.

Agenda Item 3 **Approval of the Report on Non-Financial Matters 2024**

Motion: The Board of Directors proposes to approve the report on non-financial Matters of On Holding AG for 2024. The vote encompasses the information presented in the table in appendix 8 of On's Impact Progress Report 2024.

The AGM approves the Report on Non-Financial Matters for 2024 with 531,717,940 yes votes, 97,472 no votes, and 1,193,421 abstentions, empty and void votes.

Agenda Item 4 **Discharge of the Members of the Board of Directors and of the Executive Officers**

Motion: The Board of Directors proposes that the members of the Board of Directors and the Executive Officers* be discharged from liability for the financial year 2024.

The AGM approves the discharge of all members of the Board of Directors and of the Executive Officers for the financial year 2024 with 158,285,441 yes votes, 424,409 no votes, and 4,052,130 abstentions, empty and void votes (without the votes of those shareholders who participated in the executive management of the Company).

* The Executive Officers during the financial year 2024 were (i) On's Co-Founders and Executive Co-Chairmen, David Allemann and Caspar Coppetti, (ii) Co-Founder and Executive Director Olivier Bernhard, (iii) Co-CEO and CFO, Martin Hoffmann, and (iv) Co-CEO, Marc Maurer.

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 2026).

The separate meeting of holders of Class A Shares re-elects 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 2026) with 177,458,349 yes votes, 9,851,684 no votes, and 261,300 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 below 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 2026), 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 Laura Miele
- 6.7 Re-Election of Alex Pérez

On extends its sincere gratitude to Kenneth Fox for his seven years of dedicated and meaningful contributions to the Board of Directors, as his term concludes at the 2025 Annual General Shareholders' Meeting.

The AGM re-elects

David Allemann with 501,550,711 yes votes, 31,205,973 no votes, and 252,149 abstentions, empty and void votes;

Amy Banse with 530,974,851 yes votes, 1,774,831 no votes, and 259,151 abstentions, empty and void votes;

Olivier Bernhard with 501,699,752 yes votes, 31,048,010 no votes, and 261,071 abstentions, empty and void votes;

Caspar Coppetti with 501,547,921 yes votes, 31,199,657 no votes, and 261,255 abstentions, empty and void votes;

Dennis Durkin with 513,277,827 yes votes, 19,474,507 no votes, and 256,499 abstentions, empty and void votes;

Laura Miele with 532,024,229 yes votes, 726,791 no votes, and 257,813 abstentions, empty and void votes; and

Alex Pérez with 519,635,772 yes votes, 13,046,354 no votes, and 326,707 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 2026).

Agenda Item 7 Election of Helena Helmersson as new Member of the Board of Directors

Motion: The Board of Directors proposes the election of Helena Helmersson 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 2026).

The AGM elects Helena Helmersson with 532,249,984 yes votes, 498,324 no votes, and 260,525 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 2026).

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 2026).

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 Annual General Shareholders' Meeting in 2026) with 501,531,382 yes votes, 31,216,473 no votes, and 260,978 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 2026).

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 Annual General Shareholders' Meeting in 2026) with 501,529,092 yes votes, 31,229,557 no votes, and 250,184 abstentions, empty and void votes.

Agenda Item 9 Elections of the Members of the Nomination and Compensation Committee

Motion: The Board of Directors proposes the election of the following individuals to the Nomination and Compensation Committee, each for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2026):

- 9.1 Election of Amy Banse
- 9.2 Election of Helena Helmersson
- 9.3 Election of Alex Pérez

The AGM elects

Amy Banse with 531,132,018 yes votes, 1,617,728 no votes, and 259,087 abstentions, empty and void votes;

Helena Helmersson with 532,271,773 yes votes, 484,963 no votes, and 252,097 abstentions, empty and void votes; and

Alex Pérez with 517,933,938 yes votes, 14,736,034 no votes, and 338,861 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 Annual General Shareholders' Meeting in 2026).

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 2026).

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 2026) with 532,721,276 yes votes, 24,344 no votes, and 263,213 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 2026).

The AGM re-elects PricewaterhouseCoopers AG as statutory auditors of the Company for a term of office of one year (until completion of the next Annual General Shareholders' Meeting in 2026) with 221,448,513 yes votes by shares representing CHF 22,144,851.30 of the nominal values, 409,574 no votes by shares representing CHF 40,957.40 of the nominal values, and 256,996 abstentions, empty and void votes by shares representing CHF 25,699.60 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 Officers

Agenda Item 12.1 Consultative Vote on the 2024 Compensation Report

Motion: The Board of Directors proposes that the Annual General Shareholders' Meeting takes note of and endorses the 2024 Compensation Report in a consultative vote.

The AGM takes note of the 2024 Compensation Report and endorses the 2024 Compensation Report with 485,468,215 yes votes, 47,333,145 no votes, and 207,473 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 2026

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 Officers) for the period between this Annual General Shareholders' Meeting and the next Annual General Shareholders' Meeting to be held in 2026. 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 2026 with 531,817,512 yes votes, 853,307 no votes, and 338,014 abstentions, empty and void votes.

Agenda Item 12.3 Approval of the Maximum Aggregate Compensation for the Executive Officers for the Financial Year 2026

Motion: The Board of Directors proposes to approve the maximum aggregate compensation of CHF 30,000,000 for the Executive Officers (including, where applicable, for their activities as executive members of the Board of Directors) for the financial year 2026.

The AGM approves the maximum aggregate compensation of CHF 30,000,000 for the Executive Officers for the financial year 2026 with 497,622,752 yes votes, 35,043,460 no votes, and 342,621 abstentions, empty and void votes.

Agenda Item 13

Conversion of Class B Shares to Class A Shares / Amendment of the Article 3, Article 3b and Article 3c of the Articles of Association

Motion: The Board of Directors proposes to convert 10,520,820 Class B Shares into 1,052,082 Class A Shares. To effect this, article 3 and, related to the conversion, article 3b and 3c of the Articles of Association shall be amended as follows (changes underlined), whereby these changes to the Articles of Association shall become effective upon entry with the commercial register (entry in the journal):

“Artikel 3 – Aktienkapital und Aktien

Das Aktienkapital beträgt CHF 33'699'941.40 und ist eingeteilt in 303'507'746 Namenaktien mit einem Nennwert von je CHF 0.10 (die "**Klasse A Aktien**") und in 334'916'680 Namenaktien mit einem Nennwert von je CHF 0.01 (Stimmrechtsaktien) (die "**Klasse B Aktien**").

Das Aktienkapital ist zu 100 % liberiert.

“Artikel 3b – Kapitalband für Klasse A Aktien

Die Gesellschaft verfügt über ein Kapitalband für Klasse A Aktien zwischen CHF 27'850'774.60 (untere Grenze) und CHF 32'850'774.60 (obere Grenze). Der Verwaltungsrat ist im Rahmen des Kapitalbands für Klasse A Aktien ermächtigt, bis zum 25. Mai 2028 oder bis zu einem früheren Dahinfallen des Kapitalbands für Klasse A Aktien das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen zu erhöhen oder herabzusetzen. Die Kapitalerhöhung oder -herabsetzung kann durch Ausgabe von bis zu 25'000'000 voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.10 (Klasse A Aktien) bzw. Vernichtung von bis zu 25'000'000 Namenaktien mit einem Nennwert von je CHF 0.10 (Klasse A Aktien) oder durch eine Erhöhung bzw. Herabsetzung der Nennwerte der bestehenden Namenaktien im Rahmen des Kapitalbands oder durch gleichzeitige Herabsetzung und Wiedererhöhung erfolgen.

[Abs. 2-6 unverändert]

“Artikel 3c – Kapitalband für Klasse B Aktien

Article 3 – Share Capital and Shares

The share capital amounts to CHF 33,699,941.40 and is divided into 303,507,746 registered shares with a nominal value of CHF 0.10 each (the "**Class A Shares**") and in 334,916,680 registered shares with a nominal value of CHF 0.01 each (voting right shares) (the "**Class B Shares**").

The share capital is paid in at 100 %.”

Article 3b – Capital Band for Class A Shares

The Company has a capital band for Class A Shares between CHF 27,850,774.60 (lower limit) and CHF 32,850,774.60 (upper limit). Within the capital band for Class A Shares, the board of directors is authorized to increase or reduce the share capital once or several times and in any amounts until May 25, 2028, or until an earlier expiry of the capital band for Class A Shares. The capital increase or reduction may be effected by issuing up to 25,000,000 fully paid registered shares with a par value of CHF 0.10 each (Class A Shares) or by cancelling up to 25,000,000 registered shares with a par value of CHF 0.10 each (Class A Shares) or by increasing or reducing the par value of the existing registered shares within the capital band or by a combined capital reduction and capital increase.”

[para. 2-6 unchanged]”

Article 3c – Capital Band for Class B Shares

Die Gesellschaft verfügt über ein Kapitalband für Klasse B Aktien zwischen CHF 3'349'166.80 (untere Grenze) und CHF 3'507'291.80 (obere Grenze). Der Verwaltungsrat ist im Rahmen des Kapitalbands für Klasse B Aktien ermächtigt, bis zum 25. Mai 2028 oder bis zu einem früheren Dahinfallen des Kapitalbands für Klasse B Aktien das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen zu erhöhen. Die Kapitalerhöhung kann durch Ausgabe von bis zu 15'812'500 voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.01 (Stimmrechtsaktien) (Klasse B Aktien) oder durch eine Erhöhung der Nennwerte der bestehenden Namenaktien im Rahmen des Kapitalbands erfolgen.

The Company has a capital band for Class B Shares between CHF 3,349,166.80 (lower limit) and CHF 3,507,291.80 (upper limit). Within the capital band for Class B Shares, the board of directors is authorized to increase the share capital once or several times and in any amounts until May 25, 2028 or until an earlier expiry of the capital band for Class B Shares. The capital increase may be effected by issuing up to 15,812,500 fully paid registered shares with a par value of CHF 0.01 each (voting right shares) (Class B Shares) or by increasing the par value of the existing registered shares within the capital band.”

[Abs. 2-5 unverändert]

[para. 2-5 unchanged]”

The AGM approves the Conversion of Class B Shares to Class A Shares / Amendment of the Article 3, Article 3b and Article 3c of the Articles of Association with 532,604,493 yes votes, 212,863 no votes, and 191,477 abstentions, empty and void votes and hence, yes votes by shares representing CHF 22,171,074.30 of the nominal values, no votes by shares representing CHF 21,286.30 of the nominal values, and abstentions by shares representing CHF 19,147.70 of the nominal values.

The necessary quorums of article 13 of the Articles of Association in conjunction with art. 704 CO are met.

In accordance with statutory Swiss law a public deed is executed with regard to the approval of Agenda Item 13 (see separate public deed).

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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 2:51 p.m. CEST.