

BKW AG
General Meeting Secretariat

**12th Ordinary General Meeting of BKW AG Shareholders,
held on 15 May 2023 at Kursaal Bern, Kornhausstrasse 3, 3013 Bern**

1. Attendance

At the commencement of the Meeting the share capital of CHF 132 million (52'800'000 registered shares) was represented by 965 shareholders attending in person or represented by proxy. These accounted for a total of 43'483'104 registered shares at CHF 2.50 each and the corresponding number of voting rights. Of these voting rights, 9'847'583 were represented by the attending independent proxy, Andreas Byland (Notary). Altogether, therefore, 91.2% or CHF 108'707'760 of the voting capital was represented.

2. Results of Votes

The following results of votes were obtained electronically.

Item 1

Approval of the Management Report, the consolidated financial statements and annual financial statements for 2022

The Board of Directors proposes that the Management Report, the consolidated financial statements and the 2022 annual financial statements be approved.

Abstentions	39'815
Yes	43'805'722
No	18'078

Item 2

Discharge of the Board of Directors and Group Executive Board

The Board of Directors proposes that the members of the Board of Directors and the Group Executive Board be granted discharge in respect of the 2022 financial year.

Abstentions	47'013
Yes	43'667'768
No	68'276

Item 3

Appropriation of retained earnings 2022

The Board of Directors proposes to appropriate the retained earnings for 2022 amounting to CHF 665'996'835 as follows: Ordinary dividend of CHF 2.80 (CHF 147'793'621), Extraordinary 125-year dividend of CHF 1.25 (CHF 65'979'295), Balance carried forward CHF 452'223'919.

Abstentions	23'725
Yes	43'833'095
No	6'949

Item 4**Approval of the amendments to the Statutes****a) Addition to the company's purpose (Art. 2)**

The Board of Directors proposes that an addition be made to the company's purpose with a reference to pursuit of sustainable value creation.

Abstentions	52'734
Yes	43'729'525
No	80'794

b) Adjustments relating to the exercise of shareholder rights: amendment of Articles 5, 9 and 13

The Board of Directors proposes that the following provisions be amended: Application for registration (Art. 5), Right to convoke a General Meeting and include items on the agenda (Art. 9), Participation in and representation at the General Meeting (Art. 13).

Abstentions	54'631
Yes	43'343'854
No	464'568

c) Adjustments in connection with the General Meeting: amendment to Art. 8, introduction of a new Art. 10 and amendment of Articles 11, 12, 14, 16 and 33

The Board of Directors proposes that the following provisions be amended: Non-transferable powers of the General Meeting (Art. 8), Holding of the General Meeting: venue and holding remote meetings (introduction of a new Art. 10), Invitation to the General Meeting (Art. 11), Annual Report and audit report (Art. 12), Minutes (Art. 14), Casting vote by the chair of the General Meeting (Art. 16), Announcements (Art. 33).

Abstentions	132'158
Yes	41'966'693
No	1'764'202

d) Adjustments in connection with the Board of Directors: amendment of Articles 18, 20, 21 and 29

The Board of Directors proposes that the following provisions be amended: Non-transferable tasks of the Board of Directors (Art. 18), Constitution of the Board of Directors and deletion of delegation of management activities (Art. 20), External mandates (Art. 21), Contracts with members of the Board of Directors (Art. 29).

Abstentions	58'653
Yes	43'372'371
No	432'029

e) Other adjustments: deletion of Art. 3 para. 2 and Art. 6, amendment of Art. 31 and Art. 35

The Board of Directors proposes that the following provisions be amended: Deletion of the possibility of conversion from registered shares to bearer shares (Art. 3 para. 2), Deletion of the opting-up to 49% (previously Art. 6), Reserves (Art. 31), Deletion of the provision on contributions in kind and introduction of a place of jurisdiction (Art. 35).

Abstentions	70'706
Yes	38'403'957
No	5'388'390

Item 5**Voting on the remuneration of members of the Board of Directors and Group Executive Board****a) Maximum remuneration of the Board of Directors in the remuneration period 2023/2024**

The Board of Directors proposes that the unchanged total maximum remuneration payable to the Board of Directors for the mandate year 2023/2024 of CHF 1.4 million be approved.

Abstentions	90'635
Yes	43'012'843
No	759'826

b) Maximum remuneration of the Group Executive Board in the 2024 financial year

The Board of Directors proposes that the unchanged total maximum remuneration of the Group Executive Board during the financial year 2024 (= calendar year) of CHF 9.8 million be approved.

Abstentions	112'696
Yes	41'969'553
No	1'781'455

c) Advisory vote on the Remuneration Report 2022

The Board of Directors motions for the Remuneration Report 2022 to be acknowledged and assented to.

Abstentions	102'451
Yes	37'069'727
No	6'690'405

Item 6
Elections**a) Board of Directors**

The Board of Directors proposes that the following members be individually re-elected to the Board of Directors for the next statutory term of office i.e. until the close of the 2024 General Meeting: Carole Ackermann, Roger Baillod, Petra Denk, Rebecca Guntern, Martin à Porta and Kurt Schär.

1. Mrs Carole Ackermann

Abstentions	38'754
Yes	42'926'715
No	897'214

2. Mr Roger Baillod

Abstentions	62240
Yes	41'508'923
No	2'291'520

3. Mrs Petra Denk

Abstentions	42'439
Yes	43'283'257
No	536'987

4. Mrs Rebecca Guntern

Abstentions	42'343
Yes	43'088'011
No	732'329

5. Mr Martin à Porta

Abstentions	53'938
Yes	43'318'296
No	490'449

6. Mr Kurt Schär

Abstentions	52'193
Yes	433'302'380
No	508'110

b) Chair of the Board of Directors

The Board of Directors proposes that Roger Baillod be re-elected as Chair of the Board of Directors for the next statutory term of office i.e. until the close of the 2024 General Meeting.

Abstentions	72'683
Yes	41'500'911
No	2'289'474

c) Personnel and Remuneration Committee

The Board of Directors proposes that the following members be individually re-elected to the Personnel and Remuneration Committee for the next statutory term of office, i.e. until the close of the 2024 General Meeting: Roger Baillod, Rebecca Guntern and Andreas Rickenbacher.

1. Mr Roger Baillod

Abstentions	83'785
Yes	40'681'972
No	3'097'561

2. Mrs Rebecca Guntern

Abstentions	60'076
Yes	40'901'471
No	2'901'771

3. Mr Andreas Rickenbacher

Abstentions	61'862
Yes	40'975'815
No	2'825'641

d) Independent Proxy

The Board of Directors proposes the election of Andreas Byland, Notary, Bern, as independent proxy for the next legal term of office i.e. until the close of the 2024 General Meeting.

Abstentions	41'884
Yes	43'812'711
No	9'548

e) Auditor

The Board of Directors proposes that Ernst & Young AG be re-appointed as auditors for the 2023 financial year.

Abstentions	64'600
Yes	40'454'070
No	3'344'853

Bern, 15 May 2023

BKW AG
Dr. Raphael Brüttsch
Secretary to the General Meeting