



GALDERMA

EST. 1981

Annual General Meeting of Galderma Group AG

April 23, 2025, 3:00 PM CET. Virtual meeting in accordance with
Art. 12 para. 3 of the Articles of Association.

INVITATION 2025

LETTER FROM THE CHAIRMAN

As we celebrate our first year as a public company, I am pleased to invite you to our first Annual General Meeting.

Dear Shareholders,

Growth defined Galderma in 2024.

With strong innovation pipeline progress and consistent record-breaking net sales, we charted the course for the second phase of our growth journey.

Building on the success of our initial public offering in March 2024, the team delivered broad-based organic growth spurred by differentiated innovation and commercial excellence. Notably, we achieved significant progress across all three of our resilient, highly attractive and consumer-focused categories of Injectable Aesthetics, Dermatological Skincare and Therapeutic Dermatology.

This performance is a testament to our strong portfolio and the hard work of our team. Galderma's dedication to developing a comprehensive, science-based portfolio of premium brands and services enables us to meet the many different needs of individuals across the full spectrum of dermatology.

Consumers, patients and healthcare professionals are increasingly seeking a holistic approach to skin health. With our proven Integrated Dermatology Strategy, we are uniquely positioned in the dermatology category to meet and drive market demands.

As we celebrate our first year as a public company, I am pleased to invite you to our first Annual General Meeting.

This invitation provides the meeting's full agenda. Among the agenda items is the proposed reelection of the current members of the Board of Directors and the Compensation Committee. In addition, we will propose the election of one new member, Roberto de Oliveira Marques, to both the Board of Directors and the Compensation Committee.

On behalf of our Board, I thank you, our shareholders, for the trust you continue to place in us as we advance dermatology for every skin story.

Sincerely,

Thomas Ebeling
Chair of the Board of Directors

AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

1. APPROVAL OF FINANCIAL STATEMENTS, NON-FINANCIAL REPORT AND COMPENSATION REPORT

1.1 Approval of statutory financial statements and consolidated financial statements

Proposal

The Board of Directors proposes the approval of the statutory financial statements and the consolidated financial statements of Galderma Group AG for the financial year 2024.

Explanation

The statutory auditors, KPMG AG, recommend without qualification in their report to approve the statutory financial statements and the consolidated financial statements for the financial year 2024. Therefore, the Board of Directors proposes the approval of the statutory financial statements and the consolidated financial statements for the financial year 2024.

1.2 Approval of report on non-financial matters

Proposal

The Board of Directors proposes the approval of the report on non-financial matters of Galderma Group AG for the financial year 2024.

Explanation

Art. 964a and 964c of the Swiss Code of Obligations (CO) require Galderma Group AG to prepare and submit a report on non-financial matters to the Annual General Meeting for approval. The vote comprises the sections specified on page 152 of Galderma's Annual Report 2024.

1.3 Consultative vote on the compensation report

Proposal

The Board of Directors submits a consultative vote on the compensation report for the financial year 2024.

Explanation

The Board of Directors submits the compensation report to the Annual General Meeting for a non-binding consultative vote in accordance with Art. 735, para. 3 no. 4 CO and Art. 27, para. 5 of the Articles of Association.

2. APPROPRIATION OF AVAILABLE EARNINGS AND DIVIDEND PAYMENT

Proposal

Proposed appropriation of available earnings

The Board of Directors proposes the following appropriation of available earnings:

For the year ended December 31, 2024	M USD	M CHF
Accumulated loss brought forward	(0.2)	(0.2)
Profit for the year	18.0	15.8
Cumulative translation adjustment	-	51.8
Total available earnings	17.8	67.4
Accumulated profit to be carried forward	17.8	15.6
Cumulative translation adjustment to be carried forward	-	51.8
Total available earnings to be carried forward	17.8	67.4

Note: Due to rounding, numbers presented throughout this invitation may not add up precisely. For precise figures, please refer to the statutory financial statements in Galderma's Finance Report 2024.

Proposed dividend payment out of reserves from capital contributions

The Board of Directors proposes the following dividend payment out of reserves from capital contributions:

For the year ended December 31, 2024	M USD	M CHF
Reserves from capital contributions before proposed payment	7,735.7	6,937.9
Dividend payment: 0.15 CHF (gross) per dividend-bearing share out of reserves from capital contributions ^{1,2}	49.5	35.7
Reserves from capital contributions after proposed payment	7,686.2	6,902.3

- 1 Dividend-bearing shares are all shares issued except for treasury shares held by Galderma Group AG or its direct or indirect fully owned subsidiaries as of the record date. The amount of 35.7 million CHF presented is based on the total number of shares issued as of December 31, 2024.
- 2 The dividend will be paid in CHF. The distribution of 0.15 CHF per share is subject to the overall cap of 49.5 million USD converted into CHF two business days prior to the Annual General Meeting divided by the number of outstanding shares.

Provided that the proposed dividend payment out of reserves from capital contributions is approved, the payment will be made as of April 29, 2025 to holders of shares on the record date April 28, 2025. The shares will be traded ex-dividend as of April 25, 2025 and, accordingly, the last day on which the shares may be traded with entitlement to receive the dividend will be April 24, 2025.

Explanation

Provided that the proposal of the Board of Directors is approved, the dividend out of reserves from capital contributions is expected to amount to 0.15 CHF (gross) per share (subject to the conditions set out below) and to be paid as of April 29, 2025

The proposed dividend out of reserves from capital contributions will be paid in CHF. The Annual General Meeting approves the dividend payment in CHF and the corresponding amount converted to USD. It is envisaged that the CHF amount for the dividend distribution will be converted into USD two business days prior to the Annual General Meeting at the then prevailing exchange rate. In order to minimize the risk that the aggregate USD amount converted at the then prevailing exchange rate will exceed the aggregate USD amount approved for the dividend payment, the Board of Directors added a cushion. In the (rather unlikely) event that the amount of 49.5 million USD would not be sufficient to distribute a dividend of 0.15 CHF per share due to unfavorable exchange rate fluctuations, the CHF amount would need to be reduced to the extent that the aggregate CHF amount distributed does not exceed 49.5 million USD at the applicable exchange rate.

In accordance with applicable tax regulations and in application of Art. 5 al. 1ter VStG, up to 50% of the dividend will be subject to a 35% Swiss withholding tax, while the remaining portion of the dividend (at least 50%) will be paid free from Swiss withholding tax.

Galderma Group AG's auditors, KPMG AG, have audited the proposal regarding the appropriation of available earnings and the dividend payment out of reserves from capital contributions, and have confirmed that the proposal of the Board of Directors complies with Swiss law and the Articles of Association.

3 DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE FROM LIABILITY

Proposal

The Board of Directors proposes to grant discharge to the members of the Board of Directors and the Executive Committee for the financial year 2024.

Explanation

Based on Art. 698, para. 2 no. 7 CO, the Board of Directors proposes the discharge of the members of the Board of Directors and the Executive Committee.

4 ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPENSATION COMMITTEE

4.1 Re-election of the members and Chair of the Board of Directors

Proposal

The Board of Directors proposes the re-election of the current members of the Board of Directors, each for a tenure of one year until the completion of the next Annual General Meeting:

- 4.1.1 Re-election of Thomas Ebeling as Member and Chair
- 4.1.2 Re-election of Michael Bauer as Member
- 4.1.3 Re-election of Marcus Brennecke as Member
- 4.1.4 Re-election of Daniel Browne as Member
- 4.1.5 Re-election of Maria Teresa Hilado as Member
- 4.1.6 Re-election of Karen Lee Ling as Member
- 4.1.7 Re-election of Sherilyn McCoy as Member
- 4.1.8 Re-election of Dr. Flemming Ørnskov as Member

Explanation

All members of the Board of Directors stand for re-election. In accordance with Art. 710, para. 1 and Art. 712, para. 1 CO, the members and the Chair are elected individually and annually for a term ending, at latest, with the completion of the next Annual General Meeting. Biographies can be found at [Galderma | Investor Relations | Governance](#).

4.2 Election of new member of the Board of Directors

Proposal

The Board of Directors proposes the election of the following individual as Member of the Board of Directors, for a tenure of one year until the completion of the next Annual General Meeting:

- 4.2.1 Election of Roberto de Oliveira Marques as Member

Explanation

Roberto Marques serves on the boards of Alcoa Corporation, Sysco Corporation, We Mean Business Coalition and The United States Tennis Association Foundation, with prior associations and board memberships as well. He was previously Co-Chairman and Chief Executive Officer of Natura & Co Holding SA (2017-2022) and Executive Vice President and President (North America) of Mondelez International, Inc. (2015-2017). For over 25 years (1987-2015), Roberto worked for Johnson & Johnson, holding numerous regional and global executive roles, most recently as Company Group Chairman for North America.

4.3 Re-election of members of the Compensation Committee

Proposal

The Board of Directors proposes the re-election of the following members of the Compensation Committee each for a tenure of one year until the completion of the next Annual General Meeting:

- 4.3.1 Re-election of Karen Lee Ling as Member
- 4.3.2 Re-election of Thomas Ebeling as Member

Explanation

Marcus Brennecke will not stand for further re-election. The Board of Directors considers that the proposed members are well positioned to supervise the compensation. In accordance with Art. 733 CO, the members are elected individually and annually for a term ending, at latest, with the completion of the next Annual General Meeting. Biographies can be found at [Galderma | Investor Relations | Governance](#).

4.4 Election of new member of the Compensation Committee

Proposal

The Board of Directors proposes the individual election of the following candidate for the Compensation Committee, for a tenure of one year until the completion of the next Annual General Meeting:

- 4.4.1 Election of Roberto de Oliveira Marques as Member

Explanation

The Board of Directors considers that the proposed member of the Compensation Committee is well positioned to supervise compensation. In accordance with Art. 733 CO, the member is elected annually for a term ending, at latest, with the completion of the next Annual General Meeting.

5 APPROVAL OF THE MAXIMUM AGGREGATE COMPENSATION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

5.1 Approval of the maximum aggregate compensation of the Board of Directors

Proposal

The Board of Directors proposes the approval of a maximum aggregate amount of compensation for the Board of Directors of 2.8 million CHF for the period from the 2025 Annual General Meeting until the completion of the 2026 Annual General Meeting.

Explanation

In accordance with Art. 698 para. 3 no. 4 CO and Art. 8.10 of the Articles of Association, the Board of Directors submits proposals to the Annual General Meeting to approve the aggregate amount of the maximum compensation of the Board of Directors until the completion of the next Annual General Meeting. Further explanation on the proposed compensation is provided in the annex to this invitation.

5.2 Approval of the maximum aggregate compensation of the Executive Committee

Proposal

The Board of Directors proposes the approval of a maximum aggregate amount of compensation for the Executive Committee of 29.8 million CHF for the financial year 2026.

Explanation

In accordance with Art. 698, para. 3 CO and Art. 8.10 of the Articles of Association, the Board of Directors submits the proposal to the Annual General Meeting to approve the maximum compensation of the Executive Committee for the following financial year. Further explanation on the proposed compensation is provided in the annex to this invitation.

6 RE-ELECTION OF THE INDEPENDENT PROXY

Proposal

The Board of Directors proposes the re-election of Altenburger Ltd legal+tax, Seestrasse 39, 8700 Küsnacht-Zürich, as independent proxy for a tenure of one year until the completion of the next Annual General Meeting.

Explanation

The independent proxy stands for re-election. In accordance with Art. 689c, para. 1 CO, the independent proxy is elected annually until the completion of the next Annual General Meeting.

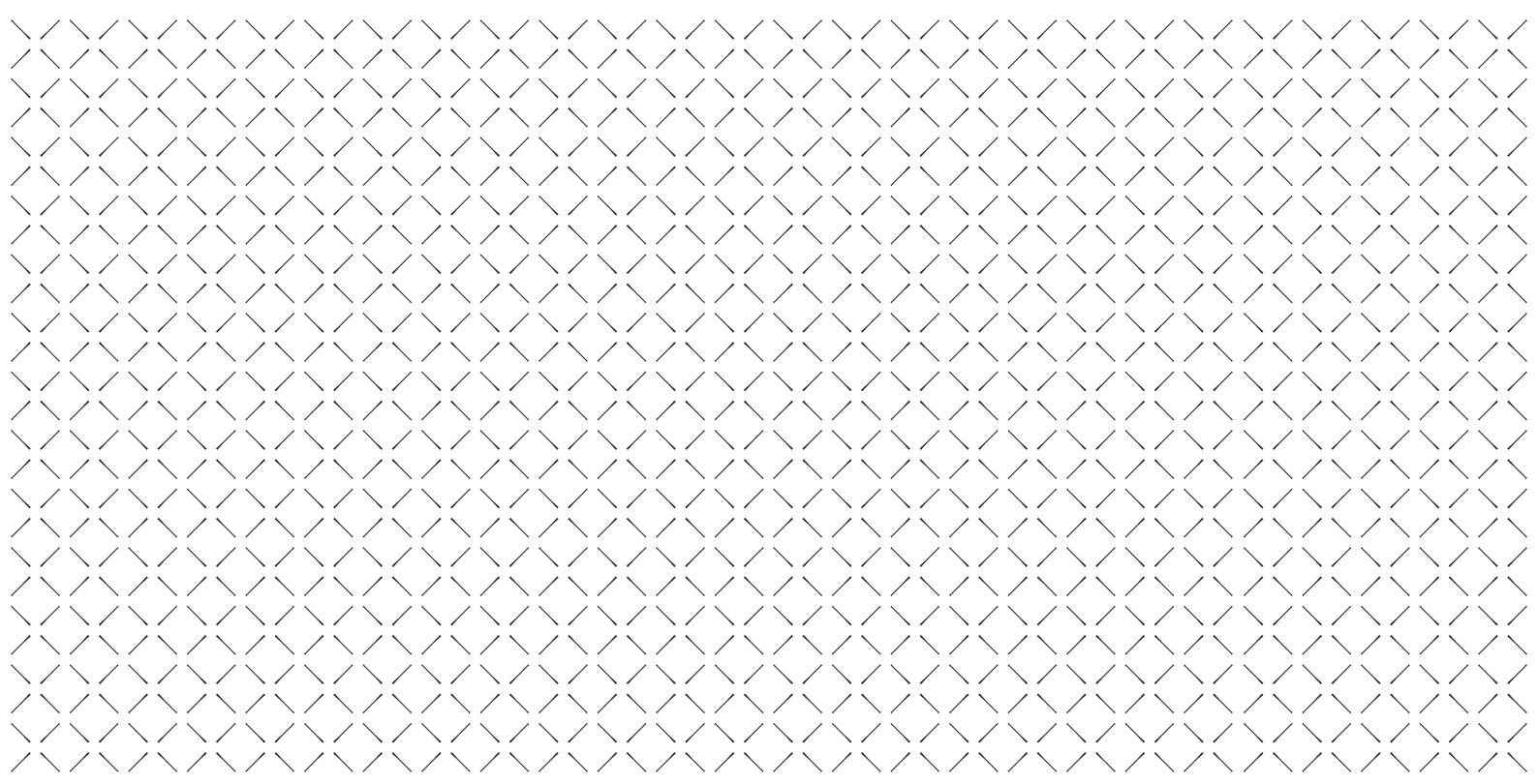
7 RE-ELECTION OF THE EXTERNAL AUDITORS

Proposal

The Board of Directors proposes the re-election of KPMG AG, Zug, as external auditors for the financial year 2025.

Explanation

Art. 698, para. 2 CO requires the Annual General Meeting to elect the auditors. KPMG AG possesses the necessary independence and fulfills the legal requirements to exercise its mandate.



ORGANIZATIONAL NOTES

DOCUMENTATION

The Finance Report of Galderma Group AG for the financial year 2024, including the statutory financial statements, the consolidated financial statements and the auditors' report and, the Annual Report including the compensation report and the report on non-financial matters, are available on the company's website at [Investors | Galderma](#).

VOTING RIGHTS

Only shareholders recorded in the share register between March 18, 2025 and the closing of the share register on April 11, 2025, at 5:00 PM CET will be entitled to vote or participate in the Annual General Meeting and will receive via post the voting materials for the virtual Annual General Meeting. Shareholders who sell their shares after the closing of the share register are not entitled to vote or participate in the Annual General Meeting.

No new entries will be made in the share register from April 11, 2025 until after the end of the Annual General Meeting.

ACCESS TO THE VIRTUAL MEETING

Shareholders can attend the virtual meeting via the electronic platform for shareholders, www.gvote.ch. It will be accessible on April 23, 2025, from 2:00 PM CET (one hour before the start of the meeting). Shareholders can find their personal login data on the voting materials sent by post.

Shareholders who participate in the virtual meeting must vote again at the virtual meeting if they have previously issued instructions to the independent proxy.

REPRESENTATION AT THE ANNUAL GENERAL MEETING

Shareholders can vote at the Annual General Meeting as follows:

- **By a representative of their choice:**

Shareholders can either:

1. Fill out the reply coupon (included in the voting materials) with the contact details of the authorized person and mail it to the share register of the Company (Computershare Schweiz AG, Galderma Group AG, Baslerstrasse 90, Postfach, CH-4601 Olten, Switzerland) using the stamped and addressed envelope enclosed with the voting materials until April 18, 2025 (date of receipt), at the latest; the authorized person will receive a representative card with the login details to the virtual meeting; or
2. Hand the login details directly to an authorized person.

- **By independent proxy:**

Shareholders can either:

1. Fill out the reply coupon and mail it to the share register of the Company until April 18, 2025 (date of receipt), at the latest; or
2. Give voting instructions to the independent proxy through the electronic platform for shareholders, www.gvote.ch. Electronic voting instructions may be given and modified until **Sunday April 20, 2025, at 11.59 PM CET**.

ANNEX – AGENDA

SUBSECTION 1.3

AND SECTION 5

Approval of the Maximum Aggregate Compensation of the Board of Directors and the Executive Committee

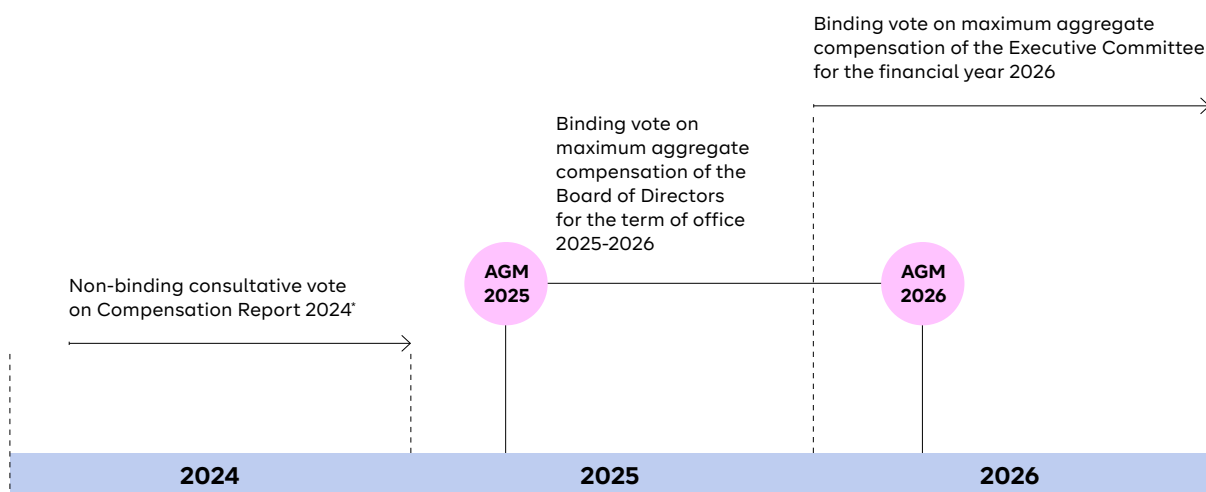
At the 2025 Galderma Annual General Meeting, shareholders will vote to approve the maximum aggregate amount of compensation for the Board of Directors and the Executive Committee.

In addition, as compensation amounts, including the variable component, are approved prospectively, the

compensation report is submitted to a non-binding consultative vote at the Annual General Meeting.

The compensation report included in the Annual Report is available on the company's website at [Investors | Galderma](#).

The diagram below provides an overview of the 2025 Annual General Meeting votes on compensation.



* Reporting period from initial public offering (March 22, 2024) until December 31, 2024

● Annual General Meeting (AGM)

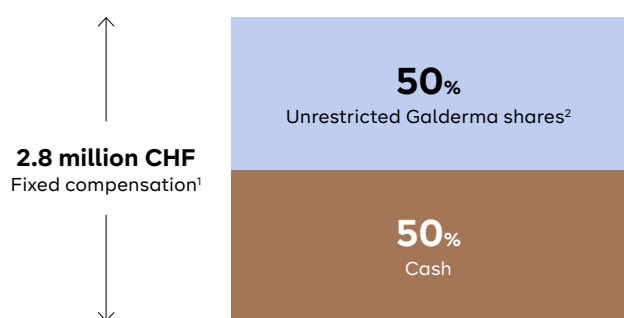
5.1 Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors for the period from 2025 Annual General Meeting to 2026 Annual General Meeting

Compensation Amount

The compensation principles for the members of the Board of Directors are described in Art. 29 of the Articles of Association. Compensation paid to the members of the Board of Directors consists of a fixed annual base fee and applicable committee fees, which Galderma awards in equal portions of cash and unrestricted Galderma shares.

Further details of the Board of Directors compensation structure are disclosed in the compensation report.

Illustration of the proposed compensation amount of the Board of Directors



1 Includes expected company contributions to social security to the extent that they result in a benefit entitlement estimated at 0.01 million CHF. Contributions that do not result in an increase of the benefit entitlement are excluded. Employer contributions to social security will be disclosed in the relevant reporting year. A reserve of approximately 0.3 million CHF has been included in the compensation amount to provide for any unpredictable events such as changes to committee membership or structure or possible changes to social security contributions.

2 Includes the share-based portion of the base annual fees and applicable committee fees, based on the closing price of the shares on the relevant fee payment date.

Board of Director Members Compensated

Six non-executive members of the Board of Directors indicated below receive compensation. No other members of the Board of Directors receive compensation. The compensation amount assumes that the indicated six individuals are elected or re-elected to the same roles and committees they participate in today:

- Thomas Ebeling (Chair)
- Daniel Browne
- Karen Lee Ling
- Maria Teresa Hilado
- Sherilyn McCoy
- Roberto de Oliveira Marques

5.2 Approval of the maximum aggregate amount of compensation of the Executive Committee for the financial year 2026

The compensation principles for the members of the Executive Committee are described in Art. 29 of the Articles of Association. Compensation paid to the members of the Executive Committee consists of fixed and variable elements, including short-term incentive (STI) and long-term incentive (LTI).

Further details of the Executive Committee compensation structure are disclosed in the compensation report.

A key focus of the Compensation Committee in 2024 was to establish and refine a comprehensive and dedicated compensation framework for Galderma as a listed company. The framework is the foundation for current and future compensation.

Key changes applicable to future financial year compensation

The compensation report indicates some key changes that will apply to Executive Committee compensation from 2025 and going forward into 2026, and details are summarized, as necessary, below.

Only performance share units for Executive Committee

For our continued evolution to a higher focus on performance-related compensation, from 2026, all Executive Committee members will only receive LTI in the form of performance share units (PSUs). Previously, all PSU participant awards were combined with a portion of restricted stock units.

Dividends and dividend equivalents

Once awards vest under the LTI, Executive Committee members are eligible to receive dividends on allocated shares. In addition, reinforcing the LTI plan purpose for alignment with shareholders and relevant now that Galderma has been able to propose dividends in 2025, as of 2025, all PSU grants accrue dividend equivalents based on the number of vested shares allocated at the end of the three-year cliff vesting.

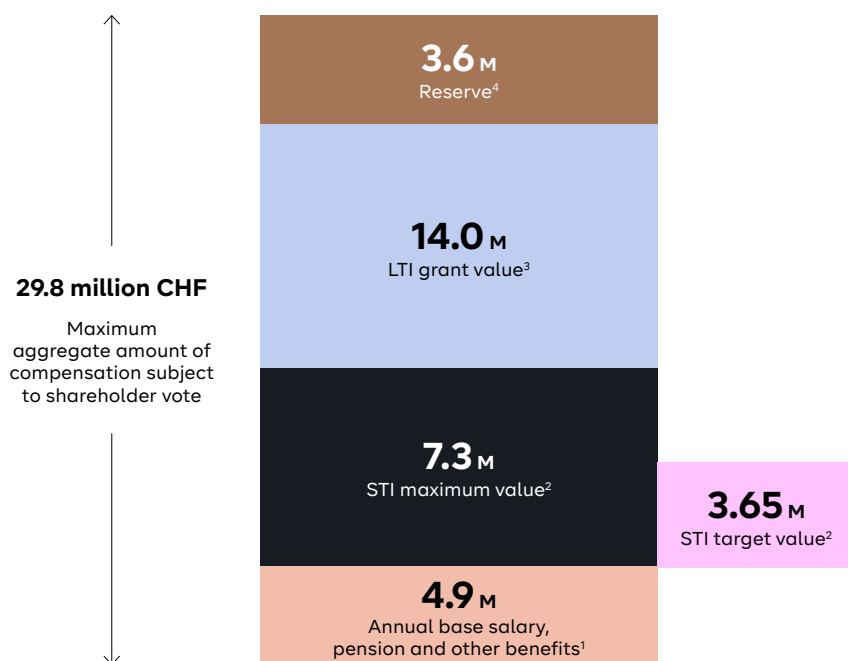
Employee share purchase plan

As of 2025, Galderma introduced an all-employee share purchase plan (ESPP), with initial roll-out in Switzerland only. Expansion to other countries over the next two to three years is under consideration. To participate, employees invest a portion of variable cash compensation to purchase shares that are blocked for a period of two years. The ESPP provides potential for shareholder alignment for all employees and further provides Executive Committee members with an enhanced ability to reach, expand and maintain the Galderma minimum shareholding requirements. For all employees, including the Executive Committee members, the ESPP contribution amounts are capped.

Illustration of the Proposed Compensation Amount of the Executive Committee

The below illustration includes a breakdown of the proposed 29.8 million CHF maximum aggregate amount of compensation with certain key assumptions to the calculations, including that STI performance results in achievement at 200% of target and maximum participation level in the above-mentioned ESPP. LTI is based on the value at grant, which is consistent with the approach adopted for the compensation report. The information and assumptions selected will provide ease of reconciliation between voted and reported amounts going forward.

For a more complete understanding of the compensation amounts relevant to the 2026 financial year, the diagram also shows the STI target value at 100% achievement. Notwithstanding the above scenarios and for completeness, STI and LTI can also not pay out at all in case of failure to meet threshold targets and in such a case would result in a 21.3 million CHF reduction in the compensation amount payable for the 2026 financial year.



1 The amount includes annual base salary and benefits, including employer contributions to pension and health insurance, as well as car allowances. Additionally, the amount includes expected employer contributions to social security to the extent that they result in a future benefit entitlement and is estimated at 0.5 million CHF. Contributions that do not result in an increase of the benefit entitlement are excluded. Employer contributions to social security will be disclosed in the relevant reporting year.

2 Maximum amount of STI payout based on the assumption that performance targets are exceeded and result in payout at 200% of target. The target value at 100% payout is provided for indicative purposes.

Executive Committee Members Compensated

The compensation amount for the 2026 financial year is based on the Executive Committee composition as at the date of the 2025 Annual General Meeting, being four members including the Chief Executive Officer.

In the event of a new member joining the Executive Committee following the 2025 Annual General Meeting, in accordance with Art. 28 of the Articles of Association, a supplementary amount per member not exceeding 40% of the aggregate amount of compensation approved by shareholders may be applied to determine maximum compensation payable in a relevant financial year.

3 The amount of long-term incentive is calculated based on the value at grant and assumes the identified Executive Committee members receive only PSUs. The amount does not factor in the maximum payout potential at 200% and furthermore does not include any change in value that may occur due to share price development and any dividends that may be paid each year on shares or dividend equivalents that may accrue during the vesting period of the LTI awards.

4 A reserve amount provides for the maximum taxable benefit of ESPP participation due to a discounted acquisition price and two-year blocking on shares, and any unpredictable events such as the impact of valuation of share-based payments, unforeseen expenses, costs or possible changes to social security contributions. The maximum taxable benefit attributable to ESPP participation is estimated at 0.7 million CHF.

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