

Invitation to the Annual General Meeting

of the Shareholders of
ALSO Holding AG

Virtual AG



Emmen, February 28, 2024

**TO THE SHAREHOLDERS OF
ALSO HOLDING AG**

IT IS OUR PLEASURE TO
INVITE YOU TO THE ANNUAL GENERAL
MEETING OF SHAREHOLDERS

**KULTUR- UND KONGRESSZENTRUM LUZERN,
EUROPAPLATZ 1, CH-6005 LUCERNE
THURSDAY, MARCH 21, 2024, 2.30 P.M.**

AGENDA

1. Reconciliations on financial and non-financial reporting for the financial year 2023

1.1 Approval of the annual report 2023 (including status report, financial statements, and consolidated financial statements), and receipt of the reports of the statutory auditor

The Board of Directors proposes that the Annual Report 2023 (including status report, financial statements, and consolidated financial statements), be approved.

Explanation:

The Annual General Meeting is responsible for approving the management report, the annual financial statements and the consolidated financial statements. The auditors, Ernst & Young AG, have audited the annual financial statements and the consolidated financial statements of ALSO Holding AG and recommended their approval without qualification.

1.2 Approval of the report on non-financial matters for the 2023 financial year

The Board of Directors proposes that the report on non-financial matters for the 2023 financial year be approved.

Explanation:

As a result of the introduction of Art. 964a and 964c of the Swiss Code of Obligations, ALSO Holding AG is obliged for the first time to prepare a report on non-financial matters and submit it to the Annual General Meeting for approval. The report on non-financial matters forms a separate section of the annual report.

2. Consultative vote on the compensation report 2023

The Board of Directors proposes that the Compensation Report 2023 be endorsed in a nonbinding consultative vote.

Explanation:

The Compensation Report 2023 forms a separate reporting section of the Annual Report. The vote on the Compensation Report for the 2023 financial year is consultative, i.e. non-binding.

3. Appropriation of the retained earnings

The Board of Directors proposes that the retained earnings be appropriated as follows:

	in CHF 1 000
Retained earnings from previous year	513 437
Net profit 2023	89 011
Total available to the annual general meeting	602 488
Disbursement of balance brought forward	-58 810
Total Disbursement	-58 810
Carried forward to new account	543 638

Explanation:

The Annual General Meeting is responsible for resolutions on the appropriation of retained earnings and the distribution of a dividend.

The disbursement of TCHF 58 810 represents a distribution of CHF 4.80 per registered share. The dividend is subject to withholding tax.

Should this proposal be approved, the distribution will be paid from Wednesday, March 27, 2024.

4. Discharge of the members of the board of directors and group management

The Board of Directors proposes that the members of the Board of Directors and of Group Management be granted discharge for their activities in fiscal year 2023. The discharge shall also apply to former members of the Board of Directors and Group Management who ceased to be members of the respective body in 2023.

Explanation:

The discharge resolution is the responsibility of the Annual General Meeting. The members of the Board of Directors and the Group Executive Board have no voting rights in this vote.

5. Amendments to the articles of incorporation

The Board of Directors proposes to amend the Articles of Incorporation as follows:

Former version	New version
<p>Art. 23 (Principles of Compensation)</p> <p>For their activities, the members of the Board of Directors receive a fixed compensation amount in cash.</p> <p>The members of Group Management receive a compensation amount that contains fixed as well as (variable) success- and performance-related elements. The fixed compensation amount can be composed of a monthly salary and, from case-to-case, a flat-rate car allowance, a company car, payments into the voluntary pension fund, or flat-rate representation expenses. In addition, certain fringe benefits may be paid.</p> <p>The variable compensation of the members of Group Management is performance- and/or success-dependent. In principle, the amount of the variable compensation is determined according to the criteria defined by the Board of Directors. These take particular account of the financial key figures of the Group, or of elements thereof, such as revenue or profit figures or comparable benchmarks.</p>	<p>Art. 23 (Principles of Compensation)</p> <p>For their activities, the members of the Board of Directors and of the Group Management receive a fixed compensation amount. The fixed compensation includes the basic salary and can be composed of additional compensation elements and benefits.</p> <p>The members of the Board of Directors and of the Group Management can also receive variable compensation, which can be composed of short-term and long-term compensation components. The variable compensation is performance- and/or success-dependent. In principle, the amount of the variable compensation is determined according to the criteria defined by the Board of Directors. These take particular account of the financial key figures of the Group, or of elements thereof, such as revenue or profit figures or comparable benchmarks.</p> <p>The compensation of the Board of Directors and of the Group Management can be partially or fully paid in cash or in the form of shares, options or vested rights to shares. The Board of Directors determines the conditions for allocation and any forfeiture, the duration of any vesting or blocking periods and other conditions. In particular, it may stipulate that vesting conditions and vesting and blocking periods may continue to apply, be shortened or cancelled due to the occurrence of certain events such as the termination of an employment or mandate relationship or a change of control, or that remuneration can be paid in full or in part or forfeited on the assumption that targets are achieved.</p>
<p>Art. 25 (Participation Programs, Loans, and Borrowing Facilities)</p> <p>The Company does not grant participations, conversion or option rights to members of the Board of Directors or Group Management.</p> <p>The Company does not grant loans or borrowing facilities to members of the Board of Directors or Group Management.</p>	<p>Art. 25 (Loans, and Borrowing Facilities)</p> <p>The Company does not grant loans or borrowing facilities to members of the Board of Directors or Group Management.</p>

Explanation:

The Board of Directors proposes the amendment of Articles 23 and 25 of the Articles of Incorporation in order to create the basis for a long-term, share-based incentive programme. This is intended to align the interests of the participants in such a programme even more closely with the interests of the company and its shareholders. ALSO intends to use shares from the share buyback programme, which ended on 24 July 2023, for such an incentive programme.

6. Approval of compensation

Explanation:

In accordance with Art. 26 para. 1 and 2 of the Articles of Incorporation, the Annual General Meeting approves the maximum amount of remuneration for the members of the Board of Directors as well as the maximum amount of fixed remuneration and the maximum amount of variable remuneration for the members of the Group Executive Board with binding effect each year for the current financial year.

For the first time, the maximum amount of remuneration for the members of the Board of Directors includes remuneration for the Chairman of the Board of Directors. In the past, this was included in his remuneration as CEO.

The actual remuneration paid will be disclosed in the 2024 remuneration report, which will be submitted for consultative approval at the 2025 Annual General Meeting.

The principles governing the remuneration of the Board of Directors and the Executive Board are set out in Articles 23-26 of the Articles of Incorporation.

6.1 Approval of the maximum amount of the compensation for the board of directors

The Board of Directors proposes that the maximum amount of CHF 1.8 million for the compensation of the members of the Board of Directors for fiscal year 2024 be approved.

6.2 Approval of the maximum amount of the fixed compensation for the members of group management

The Board of Directors proposes that the maximum amount of EUR 3.0 million for the fixed compensation of the members of Group Management for fiscal year 2024 be approved.

6.3 Approval of the maximum amount of the variable compensation for the members of group management

The Board of Directors proposes that the maximum amount of EUR 4.5 million for the variable compensation of the members of Group Management for fiscal year 2024 be approved.

7. Elections

Explanation:

All current members of the Board of Directors and the Remuneration Committee as well as the Chairman of the Board of Directors are standing for re-election for a further one-year term of office. Each member is elected individually.

Ernst & Young AG has been the auditor of ALSO Holding AG since the 2020 financial year. Ernst & Young AG fulfils the legal requirements for approval in accordance with the Auditor Oversight Act (AOA) and independence (Art. 728 CO and Art. 11 AOA).

The independent proxy, Dr Adrian von Segesser, lawyer and notary in Lucerne, is also standing for re-election for a further term of office until the conclusion of the 2025 Annual General Meeting. Dr iur. Adrian von Segesser has the necessary independence to fulfil his mandate.

7.1 Individual elections of the members of the board of directors

The Board of Directors proposes that the following individuals be elected members of the Board of Directors until closure of the next Annual General Meeting:

- a) Peter Athanas, Baden, Switzerland (1954), existing member
- b) Walter P. J. Droege, Dusseldorf, Germany (1952), existing member
- c) Frank Tanski, Dusseldorf, Germany (1964), existing member
- d) Ernest-W. Droege, Dusseldorf, Germany (1985), existing member
- e) Thomas Fürer, Rapperswil-Jona, Switzerland (1967), existing member
- f) Gustavo Möller-Hergt, Eversberg, Germany (1962), existing member

7.2 Election of the chairman of the board of directors

The Board of Directors proposes that Gustavo Möller-Hergt be elected Chairman of the Board of Directors until closure of the next Annual General Meeting.

7.3 Individual elections of the members of the compensation committee

The Board of Directors proposes that the following individuals be elected members of the Compensation Committee for a period of one year until closure of the next Annual General Meeting:

- a) Peter Athanas, Baden, Switzerland (1954), existing member
- b) Walter P. J. Droege, Dusseldorf, Germany (1952), existing member
- c) Frank Tanski, Dusseldorf, Germany (1964), existing member

7.4 Election of the statutory auditor for fiscal year 2024

The Board of Directors proposes that Ernst & Young AG, Zurich, Switzerland, be elected Statutory Auditor of the company according to Swiss company law for fiscal year 2024.

7.5 Election of the independent proxy

The Board of Directors proposes that Dr. iur. Adrian von Segesser, Attorney at Law and Notary Public, Kapellplatz 1, 6004 Lucerne, Switzerland, be elected Independent Proxy with right of substitution until closure of the next Annual General Meeting.

Documents

The Annual Report 2023 with the reports of the Statutory Auditor is available for inspection from Tuesday, February 20, 2024, at the headquarters of the company, Meierhofstrasse 5, CH-6032 Emmen, Switzerland, and on the internet at → www.also.com.

Voting rights/cut-off date

Only registered shareholders who are entered in the share register on Wednesday, March 13, 2024 (cut-off date) as being entitled to vote may exercise their right to vote at the Annual General Meeting. You are receiving the Proxy Form and a reply envelope with this invitation. You can also reply electronically at → <https://also.shapp.ch>.

Registration/admission card

The admission card is sent with this invitation to you. Nevertheless, we kindly ask you to register your attendance at the Annual General Meeting with the enclosed Registration and Proxy Form.

Representation/proxy

Shareholders who do not attend the Annual General Meeting in person can be represented as follows:

- a) By **another person with power of attorney** who need not themselves be a shareholder: If you wish to grant power of attorney to someone, please fill in the admission card, sign it and hand it over to the attorney.
- b) By the **Independent Proxy**: At the Annual General Meeting of March 17, 2023, Dr. iur. Adrian von Segesser, Attorney at Law and Notary Public, Kapellplatz 1, CH-6004 Lucerne, Switzerland, was elected as Independent Proxy with the right of substitution until the conclusion of the Annual General Meeting 2024. If you wish to grant power of attorney to the Independent Proxy, please write your instructions regarding exercise of your voting rights on the enclosed Proxy Form and return it in the enclosed reply envelope by Monday, March 18, 2024. You can also reply electronically at → <https://also.shapp.ch>. If you do not give written instructions, the Independent Proxy will abstain from voting.

AN APERITIF WILL BE SERVED AFTER THE ANNUAL GENERAL MEETING

**YOURS SINCERELY,
ALSO HOLDING AG
THE BOARD OF DIRECTORS**

→ **Enclosures**

Admission card

Registration and proxy form with reply envelope

For more information, please contact:

ALSO Holding AG

Meierhofstrasse 5

CH-6032 Emmen

Tel. +41 41 266 18 00

→ www.also.com

The original German language version is binding.