

Invitation

to the 120th Annual General Meeting of the Shareholders



150
years

Thursday, April 20, 2023
10:00 am (doors open at 09:00 am)
Stadtsaal, Weiherstrasse 2, 4800 Zofingen

Dear Shareholders

The Board of Directors of Siegfried Holding AG is pleased to invite you to the Annual General Meeting in Zofingen. It will take place within the usual framework, but will probably last somewhat longer than in previous years. The reason for this is the revision of Swiss stock corporation law, which came into force on January 1 of this year. Although in principle there is a two-year transition period, the Board of Directors has decided to implement the necessary changes already at this year's Annual General Meeting. This gives us the opportunity to replace the expiring authorized share capital with the new instrument of the capital band. However, we decided not to propose that the Board of Directors be authorized to use the capital band for reductions of the share capital. Likewise, we are presently not planning to implement the instrument of a purely virtual Annual General Meeting, as we prefer to continue to hold physical Annual General Meetings which allow us to better maintain and entertain the contact with our shareholders.

Before we will discuss and vote on these technical agenda items, our CEO Wolfgang Wienand will inform you about the course of business in the past year. As you are probably already aware, we look back on a very successful – our best ever – financial year. This was achieved in spite of a quite difficult and uncertain economic environment. Our management and the entire Siegfried staff have delivered an excellent performance, which deserves our gratitude.

The successful business year also fits perfectly with the 150th anniversary we are celebrating this year. In 1873, Samuel Benoni founded the company “Siegfried & Dürselen, Fabrik Chemisch-Pharmazeutischer Präparate sowie Handel mit Drogen”. How this came about and other memorable events in the Siegfried history of the 150 years can be read in our commemorative publication, which we will issue as part of the celebrations. A copy of the book will be available to those of you attending this year’s Annual General Meeting.

So you see, it is worth coming to Zofingen. We look forward to welcoming you at the AGM!

With best regards
Your



Andreas Casutt

Agenda Items and Motions of the Board of Directors

1. Approval of the Annual Report, the Annual Financial Statements, and the Consolidated Group Financial Statements for the 2022 Financial Year

A. Comments

In accordance with the applicable Swiss stock corporation law and the Articles of Incorporation of Siegfried Holding AG, the General Meeting of Shareholders is responsible for approving the Annual Report, the Annual Financial Statements of the Company and the Consolidated Group Financial Statements. These have been made available electronically on the website of the Siegfried Group since February 22, 2023, and are available for inspection at the headquarters of Siegfried Holding AG. The auditors PricewaterhouseCoopers AG, Basel, have audited the Consolidated Financial Statements of the Siegfried Group and the Annual Financial Statements of Siegfried Holding AG.

B. Motions of the Board of Directors

The Board of Directors proposes that the Annual Report, the Annual Financial Statements and the Consolidated Group Financial Statements for the financial year 2022 be approved.

2. Approval of the Appropriation of the Retained Earnings and Reduction and Repayment of the Nominal Value of the Shares

A. Comments

In accordance with the applicable Swiss stock corporation law and the Articles of Incorporation, the Annual General Meeting is responsible for passing resolutions on the appropriation of the retained earnings and on the reduction of the nominal value of the shares.

As in previous years, the retained earnings in the amount of CHF 16 006 703 are proposed to be allocated to the free reserves.

A distribution to the shareholders in the form of a nominal value repayment of CHF 3.40 per share is proposed for the 2022 financial year. This distribution will not be subject to the deduction of the federal withholding tax of 35%, and for individuals residing in Switzerland, who hold the shares as private assets, the nominal value repayment is exempt from income tax on a Federal and Cantonal level.

The shareholders will receive the repayment of the nominal value reduction of CHF 3.40 per share on May 11, 2023. Eligible to receive the repayment are those shareholders who hold the shares on the last business day before the payment date (*record date*); hence, the distribution will be made to shareholders who purchase the shares on the stock exchange no later than May 8, 2023 (*cum date*).

As a result of the nominal value reduction, the current nominal value of the shares will be reduced from CHF 18.00 to CHF 14.60, and the total share capital pursuant to article 3 of the Articles of Incorporation will decrease from CHF 80 424 000 to CHF 65 232 800. Equally, the conditional share capital pursuant to art. 3^{bis} of the Articles of Incorporation will be reduced at the moment the capital reduction will be entered in the commercial register.

B. Motions of the Board of Directors

2.1. Appropriation of the Retained Earnings

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

in CHF	2022
Balance brought forward	–
Profit for the year 2022	16 006 703
Statutory retained earnings 2022	16 006 703
Appropriation of retained earnings to free reserves	– 16 006 703
Balance to be carried forward	–

2.2. Reduction and Repayment of Nominal Value of Shares, Changes to the Articles of Incorporation (instead of a Dividend for the 2022 Financial Year)

The Board of Directors proposes:

a) To reduce the Company's ordinary share capital by reducing the current nominal value of CHF 18.00 per share by CHF 3.40 to CHF 14.60 per share, and to distribute the reduction amount of CHF 3.40 per share to the shareholders.

in CHF	2022
Share capital per 20.4.2023	80 424 400
Capital reduction	–15 191 200
Share capital post capital reduction	65 232 800

The audit report to be issued by PricewaterhouseCoopers AG in accordance with article 653m CO will confirm that the claims of the creditors will be fully covered after the reduction of the share capital.

b) To amend the Articles of Incorporation of Siegfried Holding AG upon completion of the capital reduction as follows (*changes in italics*):

Article 3 para. 1 of the Articles of Incorporation – Share Capital:

“The Company’s share capital is CHF 65 232 800 and is divided into 4 468 000 registered shares with a nominal value of CHF 14.60 each. The share capital has been fully paid in.”

Article 3^{bis} para. 1 sentence 1 of the Articles of Incorporation – Conditional Share Capital:

“The Company’s share capital pursuant to Article 3 may be increased by a maximum of CHF 686 200 by an issue of a maximum of 47 000 registered shares with a nominal value of CHF 14.60 each, to be fully paid in, with such shares to be issued to members of the Board of Directors and/or employees of the Company and/or its group companies. ”

c) To instruct the Board of Directors to implement the decisions of the Annual General Meeting of the Shareholders.

3. Introduction of a Capital Band

A. Comments

The current authorized capital of Siegfried Holding AG according to article 3^{ter} of the Articles of Incorporation expires on April 22, 2023. The revised Swiss stock corporation law, which came into force on January 1, 2023, does not allow for its renewal. Instead, the revised stock corporation law created the legal basis for the so-called capital band, which, among other things, replaces the instrument of the authorized capital. With the introduction of a capital band, the Board of Directors will continue to be authorized to increase the share capital within the limits defined in the Articles of Incorporation.

The Siegfried Group pursues an ambitious growth strategy, which may be implemented both through organic growth and through the acquisition of new companies, sites or businesses. The capital band allows the Company to take advantage of acquisition or investment opportunities flexibly and quickly or to execute capital increases to optimize the shareholder structure.

The capital band will be capped at 110% of the share capital (capital increase of maximum 10%). After the implementation of the nominal value reduction according to agenda item 2.2 of this invitation, the upper limit of the capital band will thus be at CHF 71 761 920. However, the Board of Directors does not propose to introduce a capital band below the current share capital, within which the Board of Directors would be authorized to reduce the share capital. Rather, all resolutions on capital reductions will continue to be within the competence of the Annual General Meeting. Accordingly, the lower limit of the capital band is at CHF 65 232 800, which corresponds to the share capital after the implementation of the reduction in nominal value pursuant to agenda item 2.2 of this invitation.

The capital band will be available to the Company for a maximum of 5 years, i.e. until April 20, 2028. However, future capital reductions resolved by the Annual General Meeting will, in accordance with explicit legal provisions, lead to the early expiry of the capital band and, hence, the capital band will likely need to be reappraised from time to time.

As before, the Board of Directors will be authorized to withdraw or limit shareholders' subscription rights for reasons specified in the Articles of Incorporation and to allocate them to individual shareholders or third parties. The grounds for withdrawal or restriction are in line with current Swiss standards and remain essentially the same as under the previous authorized capital.

The introduction of the capital band requires a two-thirds majority of the share votes represented.

B. Motions of the Board of Directors

The Board of Directors proposes to the Annual General Meeting the introduction of a capital band to increase the share capital by a maximum of 10% with a maximum term until April 20, 2028 by means of the following amendment to article 3^{ter} of the Articles of Incorporation.

Article 3^{ter} – Capital Band

¹ The Company has a capital band between CHF 65 232 800 (lower limit) and CHF 71 756 080 (upper limit). Within the capital band, the Board of Directors is authorized to increase the share capital once or several times and in any amounts until April 20, 2028 or until earlier expiry of the capital band. The capital increase may be effected by issuing up to 446 800 fully paid in registered shares with a nominal value of CHF 14.60 each or by increasing the nominal value of the existing registered shares within the capital band.

² In the event of an issue of shares, the subscription and the acquisition of the newly issued shares as well as any subsequent transfer of such shares are subject to the transfer restrictions set forth in article 5.

³ In the event of an increase of the share capital within the capital band, the Board of Directors shall determine, to the extent necessary, the issue price, the type of contributions (including cash contributions, contributions in kind, offsetting and conversion of reserves or of any profit carried forward into share capital), the time of issue, the conditions for the exercise of subscription rights and the commencement of dividend entitlement. The Board of Directors may issue new shares by means of a firm underwriting by a bank, a banking syndicate or another third party and a subsequent offer to the existing shareholders or to third parties (provided that the subscription rights of the existing shareholders have been cancelled or not validly exercised). The Board of Directors is authorized to allow, limit or exclude the trading of subscription rights. The Board of Directors may allow subscription rights that have not been validly exercised to lapse or it may place them, or shares for which subscription rights have been granted but not validly exercised, at market conditions or otherwise use them in the interest of the Company.

⁴ In the event of an issue of shares, the Board of Directors is authorized to cancel or limit the subscription rights of existing shareholders and to allocate them to third parties, to the Company or to one of its Group companies:

- (a) for the purpose of raising equity capital in a quick and flexible manner which would not be possible or would only be possible with difficulty or on substantially worse terms without the exclusion of the pre-emptive rights of the existing shareholders, and provided that the issue price of the new shares is determined taking into account the market price; or
- (b) for the acquisition of companies, parts of companies or participations, or the acquisition of products, intangible assets or licenses by the Company or one of its Group companies or investment projects of the Company or one of its Group companies or for the financing or refinancing of such transactions through a share placement; or
- (c) for the purpose of expanding the Company's shareholder base in certain financial or investor markets, for the participation of strategic partners, including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges; or
- (d) for granting an over-allotment option (greenshoe) of up to 20% of the shares to be placed or sold to the relevant initial purchasers or firm underwriters in connection with a share placement or sale.

⁵ Following a change in nominal value, new shares within the scope of the capital band shall be issued with the same par value as the existing registered shares.

⁶ If the share capital increases as a result of an increase from conditional capital pursuant to article 3^{bis}, the upper and lower limits of the shall increase in accordance with the extent of the increase in the share capital.

If the nominal value reduction pursuant to agenda item 2.2 is not approved, the capital band would be correspondingly higher with an upper limit of CHF 88 466 400 and a lower limit of CHF 80 424 000.

4. Discharge of the Members of the Board of Directors

A. Comments

In accordance with the applicable Swiss stock corporation law and the Articles of Incorporation, the Annual General Meeting is responsible for discharging the members of the Board of Directors. By granting discharge, the Company and the approving shareholders declare that they will not hold the members of the Board of Directors responsible for events of the 2022 financial year that are known to the Annual General Meeting.

B. Motions of the Board of Directors

The Board of Directors proposes to grant discharge to the members of the Board of Directors for the financial year 2022.

5. Approval of Remuneration of the Members of the Board of Directors and the Executive Committee

5.1. Consultative Vote on the Remuneration Report 2022

A. Comment

The Remuneration Report sets forth the principles of the remuneration of the members of the Board of Directors and the Executive Committee and includes the legally required information on remuneration as well as further information on the remuneration system of the Siegfried Group.

The Remuneration Report 2022 has been made available electronically on the website of the Siegfried Group since February 22, 2023, and is available for inspection at the Company's headquarters. The auditors PricewaterhouseCoopers AG, Basel, have audited the Remuneration Report.

A consultative vote on the Remuneration Report is required by law if the Annual General Meeting votes prospectively on variable compensation elements. This is not the case with Siegfried Holding AG. However, in the interest of transparent governance, the Board of Directors has decided to submit the Remuneration Report to the 2023 Annual General Meeting for the first time for a non-binding consultative vote.

B. Motions of the Board of Directors

The Board of Directors proposes the approval of the Remuneration Report 2022 (non-binding consultative vote).

5.2. Remuneration of the Board of Directors

A. Comments

Remuneration for members of the Board of Directors for their term of office until the conclusion of the next Annual General Meeting of the Shareholders comprises a fixed base remuneration, an individual functional remuneration and a lump sum compensation for expenses. The total remuneration for the members of the Board of Directors for the 2023/2024 term of office amounts to a maximum of CHF 1 875 000, incl. employer's social security insurance contributions (previous year: CHF 1 875 000). It will be paid in form of a cash payment in the amount of CHF 725 000 (excl. employer's social security insurance contributions) and the remainder will be paid in the form of shares of Siegfried Holding AG (not exceeding a total of 3 600 shares). The shares will remain blocked for a period of three years.

Further explanations on the remuneration of the Board of Directors can be found in the Remuneration Report 2022.

B. Motions of the Board of Directors

The Board of Directors proposes that the total maximum remuneration for the Board of Directors for the 2023/2024 term of office in the total amount of maximum CHF 1 875 000 be approved.

5.2. Remuneration of the Executive Committee

A. Comments

As in the previous years, the remuneration for members of the Executive Committee consists of fixed remuneration in cash, short-term performance-based remuneration in cash (Short Term Incentive, STI), and long-term performance-based remuneration in the form of conditional Performance Share Units („PSUs“), which entitle the members of the Executive Committee to receive shares of Siegfried Holding AG (Long Term Incentive, LTI). The Annual General Meeting of the Shareholders will vote separately on the approval of each of these remuneration elements.

The **fixed remuneration** in cash of the Executive Committee that is to be prospectively approved by the Annual General Meeting of the Shareholders for the financial year 2024 amounts to a maximum of CHF 4 600 000 in total, incl. employer's social security insurance contributions (previous year: CHF 4 000 000). The increased amount compared to the previous year is mainly

due to the planned expansion of the Executive Committee by one additional member from currently seven to then eight members.

The **short-term performance-based remuneration** in cash of the Executive Committee that is to be retrospectively approved by the Annual General Meeting of the Shareholders for the financial year 2022 amounts to CHF 2 354 275 in total, incl. employer's social security insurance contributions (previous year: CHF 1 703 268). The amount proposed has been calculated based on the effective target achievement of the corporate, functional and individual targets of each member of the Executive Committee that were set by the Board of Directors for the financial year 2022. The increased amount compared to the previous year is mainly due to the good performance rendered in 2022 and the resulting higher target achievement, which averaged 125.67% (previous year 101.88%).

The **long-term performance-based remuneration** of the Executive Committee in the form of conditional Performance Share Units that is to be approved by the Annual General Meeting of the Shareholders for the current financial year 2023 amounts to a maximum of CHF 3 100 000 in total, incl. employer's social security insurance contributions (previous year: CHF 4 300 000). It was granted in the form of 7 689 PSUs (previous year: 6 091 PSUs). As in previous years, the total fair value of the PSUs as of the date of allocation was determined by external experts by means of an established valuation methodology. The PSUs granted in the current financial year relate to the three-year performance period comprising the financial years 2023 through 2025. The 7 689 PSUs entitle the members of the Executive Committee to receive up to 7 689 shares of Siegfried Holding AG in case of a 100% target achievement, and up to 11 533 shares in case of a maximum target achievement upon expiration of the vesting period. The value of the shares to be allocated to the members of the Executive Committee upon expiration of the vesting period will depend on the share price at the time they are allocated in 2026. 50% of the shares will remain blocked for an additional period of three years after the allocation. The increase in the number of PSUs compared to the previous year is on the one hand due to an additional member of the Executive Committee, but on the other hand mainly due to the lower average price of Siegfried shares in 2022, which is used for the calculation of the number of PSUs granted in 2023. The lower amount proposed for approval by the Executive Committee despite the increased number of PSUs is mainly due to the lower fair value of the PSUs at the grant date compared to the previous year.

Further explanations on the remuneration of the Executive Committee can be found in the Remuneration Report 2022.

B. Motions of the Board of Directors

5.3.1. The Board of Directors proposes that the fixed remuneration in cash of the members of the Executive Committee for the financial year 2024 in the total amount of maximum CHF 4 600 000 be approved.

5.3.2. The Board of Directors proposes that the short-term performance-based remuneration in cash of the members of the Executive Committee for the financial year 2022 in the total amount of CHF 2 354 275 be approved.

5.3.3. The Board of Directors proposes that the long-term performance-based remuneration of the members of the Executive Committee for the current financial year 2023 in the form of conditional Performance Share Units in the total amount of maximum CHF 3 100 000 be approved.

6. Elections concerning the Board of Directors

A. Comments

The term of office of all members of the Board of Directors ends with the Annual General Meeting 2023 on April 20, 2023. In accordance with the applicable Swiss stock corporation law and the Articles of Incorporation, the Annual General Meeting of Shareholders is responsible for the election of the members of the Board of Directors. The Annual General Meeting is also responsible for electing the Chairman of the Board of Directors and the members of the Remuneration Committee.

Colin Bond will not stand for reelection at the 2023 Annual General Meeting. In his place, the Board of Directors proposes to elect Elodie Cingari as new member to the Board of Directors.

Elodie Cingari (1974) has been the Chief Financial Officer of the Landis+Gyr Group since 2020. Previously she held the position of Chief Financial Officer of the Hoerbiger Group, after spending 11 years with Alstom and later General Electric following the Alstom acquisition by GE, where she held several CFO positions in the Energy and Grid sectors. Elodie Cingari spent the first 10 years of her career with Hewlett-Packard where she held different finance leadership roles. Elodie Cingari holds a Master of Business Administration from Bocconi University in Milan, Italy. She is a French citizen. Ms. Elodie Cingari has never been a member of Siegfried's management and has no or only relatively minor business relations with Siegfried. She therefore qualifies as an independent member of the Board of Directors.

All other members of the Board of Directors, the Chairman of the Board of Directors, and the members of the Remuneration Committee stand for reelection. In the assessment of the Board of Directors, the Board of Directors in its future composition has the necessary diversity and expertise to optimally shape the overall

management of the Siegfried Group's business activities and its strategic development, and to comprehensively perform the corresponding supervisory tasks.

The composition of the Board of Directors has been continuously renewed in recent years in order to meet the increasing requirements, especially in the areas of sustainability and digitalization. As a result of this renewal, only the Chairman of the Board of Directors, Andreas Casutt, currently has a term of office of more than 12 years. In view of his in-depth expertise and many years of experience with the strategic development of the Siegfried Group, and in order to ensure the integration of the newly elected members of the Board of Directors, the Board of Directors recommends Andreas Casutt for reelection despite his long term of office.

B. Motions of the Board of Directors

6.1. Reelection of the Members of the Board of Directors

The Board of Directors proposes that Dr. Alexandra Brand, Ms. Isabelle Welton and Messrs. Prof. Dr. Wolfram Carius, Dr. Andreas Casutt, Dr. Martin Schmid and Dr. Beat Walti be reelected to the Board of Directors for a term of office of one year. Voting will take place for each person separately.

6.2. Election of new Members of the Board of Directors

The Board of Directors proposes that Ms. Elodie Cingari be elected to the Board of Directors for a term of office of one year.

6.3. Reelection of the Chairman of the Board of Directors

The Board of Directors proposes that Dr. Andreas Casutt be reelected as Chairman of the Board of Directors for a term of office of one year (subject to his reelection to the Board of Directors pursuant to agenda item 6.1).

6.4. Election of the Members of the Remuneration Committee

The Board of Directors proposes that Ms. Isabelle Welton, Dr. Martin Schmid and Dr. Beat Walti (subject to their election to the Board of Directors pursuant to agenda item 6.1) be reelected to the Remuneration Committee, each for a term of office of one year. Voting will take place for each person separately.

7. Revision of the Articles of Incorporation

The revision of the stock corporation law adopted by the Swiss Parliament on June 19, 2020, entered into force on January 1, 2023. Among other things, the revision aimed at improving the protection of minority shareholders, modernizing the provisions relating to the organization of shareholders' meetings, and transferring the Ordinance against Excessive Compensation of Listed Stock Corporations of 2014 into the Swiss Code of Obligations. Companies are

granted a transitional period of two years to revise their Articles of Incorporation accordingly.

Against this background, the Board of Directors proposes a partial revision of the Articles of Incorporation to the 2023 Annual General Meeting. In addition to the adjustments required or permitted by the revised stock corporation law, the proposed revision also aims to update the wording of the Articles of Incorporation and to align them with the standards of good corporate governance applicable in Switzerland.

The full text of the new Articles of Incorporation can be found in the brochure enclosed with this invitation. The proposed amendments are marked in color. The amendments to the Articles of Incorporation pursuant to agenda item 2.2 (capital reduction through repayment of nominal value) and agenda item 3 (introduction of a capital band) are also shown in the text of the brochure, assuming approval thereof by the Annual General Meeting.

The other proposed amendments to the Articles of Incorporation are grouped below according to the current structure of the Articles of Incorporation and will be submitted to the Annual General Meeting in four separate votes under agenda items 7.1 – 7.4.

7.1. Provisions of the Articles of Incorporation relating to Title II “Share Capital and Shares”

A. Comments

Article 5 of the Articles of Incorporation – Share Register

The proposed amendments to article 5 of the Articles of Incorporation essentially aim to implement new provisions of the revised stock corporation law. The revised stock corporation law allows companies to refuse registration of acquirers of shares in the share register if the acquirer does not declare that he has not entered into any agreement on the redemption or return of the shares and that he bears the economic risk associated with the registered shares. This is intended to prevent the improper use of securities lending and similar legal transactions for the purpose of influencing votes and elections. The Board of Directors therefore proposes the corresponding amendment of article 5 para. 2 of the Articles of Incorporation.

In addition, persons registered in the share register will in future be required to notify their contact details to the share registrar in the event of a change. As a rule, this notification will be made via the custodian bank.

The other amendments to article 5 of the Articles of Incorporation are of editorial nature.

Since the proposed amendment of article 5 relates to the restriction on transferability of shares, the resolution thereon requires a two-thirds majority of the share votes represented.

B. Motions of the Board of Directors

The Board of Directors proposes to amend the provisions of Title II of the Articles of Incorporation “Share Capital and Shares” in accordance with the revised text of the Articles of Incorporation enclosed with this invitation.

7.2. Provisions of the Articles of Incorporation concerning Title III “Organization of the Company”

A. Comments

Article 7 of the Articles of Incorporation – Powers of the General Meeting of Shareholders

The proposed amendments to article 7 of the Articles of Incorporation aim to implement mandatory provisions of the revised stock corporation law. Resolutions on the declaration of an interim dividend and the approval of the interim financial statements required for this purpose, the repayment of the statutory capital reserve, the delisting of the Company’s equity securities, and, if applicable, the approval of the report on non-financial matters fall within the competence of the General Meeting of Shareholders.

Article 8 of the Articles of Incorporation – Convocation of the General Meeting of Shareholders

The amendments to article 8 of the Articles of Incorporation aim to implement the relevant provisions of the revised stock corporation law. The revised provisions allow General Meetings of Shareholders to be held at different locations at the same time or in hybrid form. In the case of hybrid General Meetings, shareholders who are not present at the venue of the General Meeting can participate and exercise their rights electronically. These additional organizational options will be reflected in a new article 8 para. 3 of the Articles of Incorporation. However, the Board of Directors does not plan to make use of these options in the near future.

In addition, the revised stock corporation law lowers the threshold for the right to convene an Extraordinary General Meeting from 10% to 5% of the share capital or votes in order to strengthen shareholders’ rights. This requires an adjustment of article 8 para. 1 of the Articles of Incorporation.

The other amendments are of editorial nature or correspond to mandatory changes of the revised stock corporation law.

Article 9 of the Articles of Incorporation – Agenda

The proposed amendments to article 9 of the Articles of Incorporation aim to implement mandatory requirements of the revised stock corporation law: The threshold for adding an item to the agenda is reduced to 0.5% of the share capital or votes. In addition to the right to add items to the agenda, the right to propose motions will be explicitly mentioned in the Articles of Incorporation.

Article 10 of the Articles of Incorporation – Chair and Minutes

The proposed amendments to article 10 of the Articles of Incorporation reflect mandatory provisions of the revised stock corporation law. In the future, the resolutions and election results of the General Meeting of Shareholders must be published electronically within 15 days of a General Meeting of Shareholders, stating the voting results. Shareholders may also request that the minutes be sent to them within 30 days of a General Meeting.

Article 13 of the Articles of Incorporation – Resolutions

The proposed amendments to article 13 of the Articles of Incorporation are editorial adjustments.

Article 14 of the Articles of Incorporation – Important Resolutions

The proposed amendments to article 14 of the Articles of Incorporation reflect mandatory requirements of the revised stock corporation law and expand the catalogue of resolutions of the General Meeting of Shareholders that require a qualified two-thirds majority. Furthermore, in line with the revised law, the qualified majority will no longer be based on the “absolute” majority, but on the majority of the nominal share value “represented”.

Article 15 of the Articles of Incorporation – Approval of Remuneration

The revised stock corporation law provides that the compensation report must be submitted to the General Meeting of Shareholders for a consultative vote if the General Meeting is to approve variable compensation prospectively. Although this is currently not the case at Siegfried, the Board of Directors has decided to have the General Meeting of Shareholders vote on the Company’s compensation reports by consultative vote in the future.

Article 16 of the Articles of Incorporation – Organization of the Board of Directors

The revised stock corporation law leaves it up to the Board of Directors whether to appoint a secretary. This is to be reflected in the Articles of Incorporation.

Articles 17 and 18 of the Articles of Incorporation – Convocation, Minutes and Adoption of Resolutions

In addition to the written form, the revised stock corporation law also permits electronic form as a communication and resolution medium for the Board of Directors. This is to be reflected in the revised Articles of Incorporation. Apart from that, the proposed amendments are editorial adjustments or amendments to comply with the requirements of the revised stock corporation law.

Article 19 of the Articles of Incorporation – Powers of the Board of Directors

The revised stock corporation law specifies the powers of the Board of Directors. With the proposed amendments, these mandatory requirements are to be reflected in the Articles of Incorporation.

Article 20 of the Articles of Incorporation – Delegation of Powers, Signatory Authority

The amendments to article 20 of the Articles of Incorporation aim to clarify that the Board of Directors may, in addition to the management of the Company, also delegate the representation of the Company to the Executive Committee. This delegation may be effected by means of corresponding organizational regulations or by means of a resolution.

B. Motions of the Board of Directors

The Board of Directors proposes to amend the provisions of Title III of the Articles of Incorporation “Organization of the Company” in accordance with the revised text of the Articles of Incorporation enclosed with this invitation.

7.3. Provisions of the Articles of Incorporation concerning Title IV “Remuneration”

A. Comments

With the revision of the stock corporation law, the provisions of the Ordinance against Excessive Compensation in Listed Stock Corporations of 2014 were transferred to the Code of Obligations with slight adjustments. The proposed amendments to the Articles of Incorporation of the Company implement these changes and align the relevant provisions with the governance standards customary in Switzerland.

Article 23 and Article 24 of the Articles of Incorporation – Remuneration of the Board of Directors and the Executive Committee

The amendments to article 23 and article 24 of the Articles of Incorporation regarding the compensation of the Board of Directors and the Executive Committee aim to add a moderate degree of flexibility to the provisions of the Articles of Incorporation, while taking into account and aligning them with the standards

customary in Switzerland. In the spirit of good compensation governance, the revised provisions are intended to enable the Board of Directors to adapt the compensation systems to changing market expectations. The adjustments also reflect the gradual renewal of the variable compensation system at the level of the Executive Committee over the recent years (see the Remuneration Reports 2021 and 2022).

Article 25 of the Articles of Incorporation – Remuneration for New Members of the Executive Committee

The proposed amendments to article 25 of the Articles of Incorporation reflect mandatory provisions of the revised stock corporation law. The revised law restricts the scope of application of the provision on the remuneration of new members of the Executive Committee. Promotions within the Executive Committee may no longer be covered by this statutory exception.

Article 26 of the Articles of Incorporation – Other Permitted Activities

The proposed amendments to article 26 of the Articles of Incorporation are in line with the revised definition of “permitted activities” of the revised stock corporation law. In addition, the number of permitted additional mandates in listed companies is to be reduced to a maximum of four mandates for members of the Board of Directors and increased to a maximum of two mandates for members of the Executive Committee. The acceptance of such a mandate will become subject to prior approval by the Board of Directors. Such approval will only be granted if the additional mandate is compatible with the activities of such member of the Board of Directors or Executive Committee for the Siegfried Group, both in terms of its scope and the time required.

Article 28 of the Articles of Incorporation – Contracts on Remuneration

The proposed amendment to article 28 of the Articles of Incorporation reflects a mandatory amendment of the revised stock corporation law, specifying that the compensation for a non-competition clause may not exceed the average annual compensation of the last three years.

B. Motions of the Board of Directors

The Board of Directors proposes to amend the provisions of Title IV of the Articles of Incorporation “Remuneration” in accordance with the revised text of the Articles of Incorporation enclosed with this invitation.

7.4. Provisions of the Articles of Incorporation concerning Title V “Miscellaneous”

A. Comments

Article 30 of the Articles of Incorporation – Allocation of Retained Earnings

The proposed amendments to article 30 of the Articles of Incorporation are of editorial nature, in line with the terminology of the revised stock corporation law.

Article 32 of the Articles of Incorporation – Publication Organ, Notifications

The proposed amendments to article 32 of the Articles of Incorporation are largely of editorial nature. The Board of Directors will be permitted to send notices to shareholders both through the Swiss Official Gazette of Commerce and in any other form that allows proof by text.

B. Motions of the Board of Directors

The Board of Directors proposes to amend the provisions of Title V of the Articles of Incorporation “Miscellaneous” in accordance with the revised text of the Articles of Incorporation enclosed with this invitation.

8. Election of the Independent Voting Proxy

A. Comments

In accordance with the applicable Swiss stock corporation law and the Articles of Incorporation, the Annual General Meeting is responsible for the annual election of the independent proxy. The Board of Directors confirms that Mr. Rolf Freiermuth meets the independence criteria.

B. Motions of the Board of Directors

The Board of Directors proposes to elect Rolf Freiermuth, attorney at law, and Stefan Pfister, attorney at law (substitute), Freiermuth Studer Attorneys-at-Law, Zofingen, as independent voting proxy for a term of one year.

9. Election of External Auditors

A. Comments

In accordance with the applicable Swiss stock corporation law and the Articles of Incorporation, the General Meeting of Shareholders is responsible for the annual election of the auditors. The Board of Directors confirms that PricewaterhouseCoopers AG, Basel meets the independence criteria.

B. Motions of the Board of Directors

The Board of Directors proposes to elect PricewaterhouseCoopers AG, Basel, as external auditors for a term of one year.

Administrative Information

Documents

A short version of the Annual Report is being distributed to the shareholders together with this invitation. The full Annual Report 2022 (incl. Remuneration Report) and the Auditor's Reports are available on the internet at www.ir.siegfried.ch

Online AGM Platform

Shareholders may find their personalized login data to the online AGM platform (<https://siegfried.shapp.ch>) on the response form enclosed with this invitation.

Admission to the Annual General Meeting of the Shareholders

The Board of Directors has defined the following cut-off date of the share register: Friday, April 14, 2023. All communications regarding changes to shareholdings must have arrived at the Share Registry by this time.

If you would like to attend the Annual General Meeting of the Shareholders in person or through a representative, please register with the response form enclosed with this invitation or electronically on the online AGM platform no later than Tuesday, April 18, 2023.

The admission and voting card enclosed with this invitation has to be presented at the entrance to the Annual General Meeting of the Shareholders.

Sale of Shares

In the event that shares are sold prior to the Annual General Meeting of the Shareholders, the access passes already issued and the respective voting material will be void. They are to be returned to Siegfried Holding AG, Share Registry, c/o Nimbus AG, Ziegelbrückstrasse 82, 8866 Ziegelbrücke or, in the event of a partial sale, exchanged at the information counter at the Annual General Meeting of the Shareholders.

Representation and Proxy Voting

Shareholders who are not able to participate in person at the Annual General Meeting of the Shareholders can be represented as follows:

- a) By any duly authorized person: In order to be represented by another person, the proxy on the admission and voting card enclosed with this invitation must be filled out and handed over to the person attending the Annual General Meeting of the Shareholders on his/her behalf.
- b) By the independent voting proxy: In order to grant proxy powers and issue instructions to the independent voting proxy, please fill out the response form enclosed with this invitation, or electronically on the online AGM platform.

By signing and returning the response form without issuing specific voting instructions to the independent voting proxy, the independent voting proxy will vote in favor of the motions of the Board of Directors. This will also apply for any additional motions that were not included in the invitation.

Questions to the Board of Directors

Shareholders may pose questions and rise to speak in person at the Annual General Meeting of the Shareholders.

In addition, shareholders may submit questions to the Board of Directors prior to the 2023 Annual General Meeting. For such purpose, please use the online AGM platform no later than Tuesday, April 18, 2023. The Board of Directors will answer the most important questions either collectively or individually at the Annual General Meeting of the Shareholders.

**expect
more**

Siegfried Holding AG
Untere Bruehlstrasse 4
CH-4800 Zofingen
Phone + 41 62 746 11 11

www.siegfried.ch