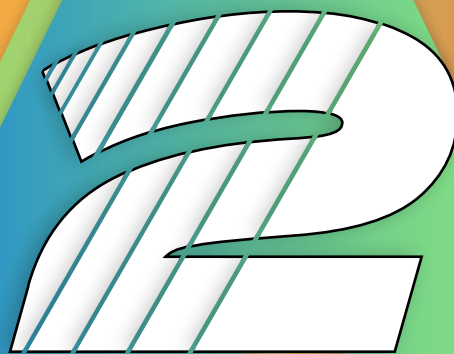




**Invitation to the Annual
General Meeting**

of the Shareholders of ALSO Holding AG

**TRANS
FORM**



**PER
FORM**

Emmen, February 24, 2022

To the Shareholders of ALSO Holding AG

Due to the ongoing tense situation in connection with the COVID 19 pandemic, our top priority is to protect our shareholders from any potential health risk. As a preventative and precautionary measure, the Board of Directors has decided that the Annual General Meeting of ALSO Holding AG on March 18, 2022, will be held in Emmen at the company's domicile (2.30 p.m.), in accordance with COVID-19 Regulation 3, without the presence of the shareholders.

**However, you can exercise your voting rights
by returning the proxy form or electronically
via the website**

<https://also.shapp.ch>

**Instructions can be found on the
following pages**

AGENDA

1. Approval of the Annual Report 2021 (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 2021 (including status report, financial statements, and consolidated financial statements), be approved.

2. Consultative vote on the Compensation Report 2021

The Board of Directors proposes that the Compensation Report 2021 be endorsed in a nonbinding consultative vote.

3. Appropriation of the retained earnings 2021, dissolution and disbursement of reserve from foreign capital contribution in kind

The Board of Directors proposes that the retained earnings be appropriated as follows and that the reserve from foreign capital contribution in kind be dissolved and distributed as follows:

	in CHF 1 000
Retained earnings from previous year	450 206
Net profit 2021	76 948
Dissolution of foreign capital contribution reserve	55 130
Total available to the Annual General Meeting	582 284
Total disbursement, entirely from the foreign capital contribution reserve	-55 130
Carried forward to new account	527 154

The disbursement of TCHF 55 130 represents a distribution of CHF 4.30 per registered share. Should this proposal be approved, the distribution of CHF 4.30 per registered share will be paid without deduction of Swiss withholding tax and free of all other deductions from Thursday, March 24, 2022.

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 2021. 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 2021.

5. Amendments to the Articles of Incorporation

In addition to improving results in economic terms, ALSO's long-term strategy includes achieving measurable success in the areas of ecology, social affairs, and governance (ESG). As early as 2011, we developed our Code of Conduct as the basis for our ethical business behavior. In 2015, we began collecting data for management and documenting our sustainable actions, which formed an increasingly large part of our annual report and has been published in a separate ESG report since 2021. To support and monitor the further practical implementation of the ESG objectives, an ESG committee consisting of internal and external experts is to be formed to complement the existing audit committee.

Against this background, the Board of Directors proposes to amend the Articles of Incorporation of ALSO Holding AG by adding the following Article 21a:

Art. 21a ESG Committee

The Board of Directors shall establish an ESG Committee and appoint its members and chair. In addition to at least one member of the Board of Directors, members of management, employees of subsidiaries, and external experts in the field of sustainability may also be members of the ESG Committee.

The ESG Committee advises the Board of Directors on corporate governance and sustainability issues and supports it in implementing ethical, social and environmental measures. The annual ESG Report is prepared by the ESG Committee.

Meetings of the ESG Committee are held as often as business requires, generally four times a year. The Board of Directors determines the ESG Committee's information and initiative rights and the remuneration of its members for their activities.

6. Approval of compensation

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 0.9 million for the compensation of the members of the Board of Directors for fiscal year 2022 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 2.1 million for the fixed compensation of the members of Group Management for fiscal year 2022 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 6.3 million for the variable compensation of the members of Group Management for fiscal year 2022 be approved.

7. Elections

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) Gustavo Möller-Hergt, Eversberg, Germany (1962), existing member
- f) Thomas Furer, Jona, Switzerland (1967), new 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 2022

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 2022.

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 2021 with the reports of the Statutory Auditor is available for inspection from Tuesday, February 22, 2022, 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 Thursday, March 10, 2022 (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 → <https://also.shapp.ch>.

Representation/proxy

Based on the Ordinance 3 on Measures to Combat the Coronavirus (COVID-19), the Board of Directors of ALSO Holding AG has ordered that the Annual General Meeting of Shareholders will be held without the presence of the shareholders. Shareholders may therefore exercise their rights exclusively through the Independent Proxy. At the Annual General Meeting of March 17, 2021, 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 2022. 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 Wednesday, March 16, 2022. You can also reply electronically at → <https://also.shapp.ch>. If you do not give written instructions, the Independent Proxy will abstain from voting.

**Yours sincerely,
ALSO Holding AG
The Board of Directors**

→ **Enclosures**

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.