

# NEW 2 NEXT

## Invitation to the Annual General Meeting

of the Shareholders of  
ALSO Holding AG



Emmen, February 23, 2021

## To the Shareholders of ALSO Holding AG

Unfortunately, due to the current situation it is not possible to attend the Annual General Meeting of the Shareholders on March 17, 2021, in Emmen at the Company's domicile (2.30 p.m.) in person.

Pursuant to the Ordinance 3 on Measures to Combat the Coronavirus (COVID-19), the Board of Directors of ALSO Holding AG has therefore ordered that the Annual General Meeting will be held without the presence of the shareholders.

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**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**

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# AGENDA

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**1. Approval of the Annual Report 2020 (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 2020 (including status report, financial statements, and consolidated financial statements), be approved.

**2. Consultative vote on the Compensation Report 2020**

The Board of Directors proposes that the Compensation Report 2020 be endorsed in a nonbinding consultative vote.

**3. Appropriation of the retained earnings 2020, 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	407 173
Net profit 2020	43 033
Dissolution of foreign capital contribution reserve	48 078
<b>Total available to the Annual General Meeting</b>	<b>498 284</b>
<b>Total disbursement, entirely from the foreign capital contribution reserve</b>	<b>-48 078</b>
Carried forward to new account	450 206

The disbursement of TCHF 48 078 represents a distribution of CHF 3.75 per registered share. Should this proposal be approved, the distribution of CHF 3.75 per registered share will be paid without deduction of Swiss withholding tax and free of all other deductions from Tuesday, March 23, 2021.

## 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 2020. 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 2020.

## 5. Amendments to the Articles of Incorporation

### 5.1 Amendment to the Articles of Incorporation concerning authorized capital increase

The Board of Directors proposes that the authorization to increase the share capital by a new term of two years be approved and that the current wording of Art. 2a of the Articles of Incorporation be replaced by the following new wording:

#### Current version

At any time up to and including March 29, 2021, the Board of Directors is authorized to increase the share capital by a maximum amount of CHF 2 500 000 by issuing not more than 2 500 000 fully-payable registered shares, each with a nominal value of CHF 1.00. Partial increases are permitted. The capital increase from authorized capital is limited to the extent capital increases from conditional capital according to Art. 2b have already taken place. The maximum number of new shares (or subscription rights to new shares) from authorized capital and conditional capital according to Art. 2b shall not exceed 2 500 000, the split between the two categories being at the discretion of the Board of Directors.

#### New version

At any time up to and including **March 17, 2023**, the Board of Directors is authorized to increase the share capital by a maximum amount of CHF 2 500 000 by issuing not more than 2,500,000 fully-payable registered shares, each with a nominal value of CHF 1.00. Partial increases are permitted. The capital increase from authorized capital is limited to the extent capital increases from conditional capital according to Art. 2b have already taken place. The maximum number of new shares (or subscription rights to new shares) from authorized capital and conditional capital according to Art. 2b shall not exceed 2 500 000, the split between the two categories being at the discretion of the Board of Directors.

The rest of the provision remains unchanged.

### 5.2 Amendment to the Articles of Incorporation to enable virtual general meeting

The Board of Directors proposes to amend Art. 10 of the Articles of Incorporation by adding a new paragraph 4 as follows:

#### Current version

[Paragraph added at the end of the provision]

#### New version

[...]

To the extent permitted by law, the General Meeting can be held by electronic means and without a venue.

The rest of the provision remains unchanged.

#### Explanation:

According to the revision of the corporate law adopted in 2020, in the future, the holding of virtual general meetings, i.e. by electronic means without a meeting venue, will be permissible, provided that the Articles of Incorporation allow it. This part of the revision of the corporate law is expected to enter into force in 2022. Provided that the proposed amendment to the Articles of Incorporation is approved, the Company will have the flexibility to hold its general meetings either physically or virtually as soon as the corporate law revision enters into force.

## 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 2021 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 1.9 million for the fixed compensation of the members of Group Management for fiscal year 2021 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 9.5 million for the variable compensation of the members of Group Management for fiscal year 2021 be approved. This includes a one-time special premium (long-term incentive). Please refer to section 3.2 of the Compensation Report.

## 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) Rudolf Marty, Horw, Switzerland (1949), existing member
- d) Frank Tanski, Dusseldorf, Germany (1964), existing member
- e) Ernest-W. Droege, Dusseldorf, Germany (1985), existing member
- f) Gustavo Möller-Hergt, Eversberg, Germany (1962), existing member

All existing members are standing for a further one-year term of office. The Board of Directors has decided, in derogation from the principle that members of the Board of Directors should retire from the Board of Directors after the age of seventy, that it is in the best interests of the Company in view of the continuing transformation and growth of ALSO for Rudolf Marty to remain on the Board of Directors.

## 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 2021

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 2021.

## 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 2020 with the reports of the Statutory Auditor is available for inspection from Tuesday, February 23, 2021, at the headquarters of the company, Meierhofstrasse 5, CH-6032 Emmen, Switzerland, and on the internet at → [www.also.com](http://www.also.com).

## Voting rights/cut-off date

Only registered shareholders who are entered in the share register on Thursday, March 11, 2021 (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 24, 2020, 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 2021. 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 15, 2021. You can also reply electronically at → <https://also.shapp.ch>. If you do not give written instructions, the Independent Proxy will abstain from voting.

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**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  
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Tel. +41 41 266 18 00  
→ [www.also.com](http://www.also.com)

The original German language version is binding.