

# 54<sup>th</sup> Annual General Meeting of HUBER+SUHNER AG

Sporthalle Mettlen, Pfäffikon ZH, Wednesday, 29 March 2023, 5.00 pm

## Agenda

### 1. Reporting on the financial year 2022

#### Approval of the Management Report, Annual Financial Statements and Group Financial Statements for 2022, as well as acknowledgement of the Auditors' Reports

The Board of Directors proposes to approve the Management Report, the Annual Financial Statements and the Group Financial Statements for 2022.

#### Explanatory notes

In their reports to the Annual General Meeting (AGM), the auditors Ernst & Young AG confirmed the Annual Financial Statements and the Group Financial Statements for the financial year 2022 without reservations. Accordingly, the Board of Directors proposes to approve the Annual Financial Statements and the Group Financial Statements for the financial year 2022.

### 2. Appropriation of earnings

(in CHF 1 000)

The Board of Directors proposes that the net profit of	CHF 367 620
be allocated as follows:	
Gross dividend CHF 2.10	
per registered share	CHF (38 943)
Retained earnings carried forward	CHF 328 677

#### Explanatory notes

HUBER+SUHNER AG achieved an annual profit of TCHF 71 996 in the financial year. This will not be allocated to retained earnings as these already exceed 20 % of the share capital. For each dividend-bearing share, an amount of CHF 2.10 (in total: TCHF 38 943) is to be distributed as an ordinary dividend CHF 1.365 net after deduction of 35 % withholding tax). The ordinary dividend is to be increased by 5 % on the previous year, corresponding to a pay-out ratio of 47 %. The annual profit of TCHF 33 053 that is not distributed as a dividend is to be carried forward to the new account. The appropriation of net earnings and the pay-out of the ordinary dividend are based on the Annual Financial Statements examined by the auditors and approved in agenda point 1.

### 3. Discharge from liability of the Board of Directors and Executive Group Management

The Board of Directors proposes the granting of discharge from liability to the Members of the Board of Directors and Executive Group Management for the 2022 financial year.

#### Explanatory notes

Pursuant to Art. 698 (2)(7) of the Swiss Code of Obligations (OR), the discharge constitutes a non-transferable power of the Annual General Meeting. The company is not aware of any facts that would prevent the full discharge of the Members of the Board of Directors and Executive Group Management.

### 4. Elections to the Board of Directors

The Board of Directors proposes to elect the following persons to the Board of Directors by the process of individual election until the conclusion of the next Annual General Meeting of HUBER+SUHNER AG:

- 4.1 Re-election of Urs Kaufmann as Chairman and as Member of the Board (single vote)
- 4.2 Re-election of Beat Kälin
- 4.3 Re-election of Monika Bütler
- 4.4 Re-election of Rolf Seiffert
- 4.5 Re-election of Franz Studer
- 4.6 Re-election of Jörg Walther
- 4.7 Election of Marina Bill
- 4.8 Election of Kerstin Günther

#### Explanatory notes on re-elections

Urs Kaufmann has been a Member of the Board of Directors of HUBER+SUHNER AG since 2014, Beat Kälin since 2009, Monika Bütler since 2014, Rolf Seiffert since 2010, Franz Studer since 2019 and Jörg Walther since 2016. Urs Kaufmann has also served as Chairman since 2017. All Members of the Board of Directors of HUBER+SUHNER AG are non-executive and independent within the meaning of the Swiss Code of Best Practice for Corporate Governance issued by Economiesuisse. None of the Members of the Board of Directors has been a Member of the Executive Group Management of HUBER+SUHNER AG or any of its subsidiaries during the past three years. None of the Members of the Board of Directors has a significant business relationship with the HUBER+SUHNER Group.

#### Explanatory notes on new elections

Marina Bill, a Swedish-Swiss dual national, holds a Master of Science in Industrial Engineering and Management from the Royal Institute of Technology, Stockholm (SE). She has been Group Vice President Marketing & Sales at ABB Robotics since 2018. Over a period of around 25 years, she has held various management positions at ABB in Sweden, Germany, the United Kingdom, the Philippines and in Switzerland in the areas of grid automation, power generation and network management. Marina Bill has been the President of ADRA (Artificial Intelligence, Data and Robotics Association) since 2021 and IFR (International Federation of Robotics) since 2022.

Kerstin Günther, a German national, graduated with a Master of Science in Electronics from The Technical University of Wroclaw (PL) and holds an MBA in International Management. She has been the Chief Financial and Technology Officer of Helmholtz Munich (DE) since 2019. Prior to this, she spent her entire professional career in leadership positions – and in several countries – in the telecommunications industry, including 15 years at Deutsche Telekom. There, her responsibilities included, among others, technology and IT in Europe as well as

network and investment planning in Germany, and she was responsible for establishing a cloud platform for pan-European network services.

With Marina Bill and Kerstin Günther, the Board of Directors is pleased to be able to propose two strong personalities with extensive international leadership experience in our target markets of industry and communication for election to the Board of Directors of HUBER+SUHNER.

## 5. Elections to the Nomination and Compensation Committee

The Board of Directors proposes electing the following persons to the Nomination and Compensation Committee by the process of individual election until the conclusion of the next Annual General Meeting of HUBER+SUHNER AG:

- 5.1 Re-election of Monika Bütler
- 5.2 Re-election of Beat Kälin
- 5.3 Election of Marina Bill

### Explanatory notes

Monika Bütler has been a member of the Compensation Committee since 2022 and Beat Kälin since 2014. With the election of Marina Bill, the Compensation Committee will be enlarged to three members. All members of the Nomination and Compensation Committee are independent within the meaning of the Swiss Code of Best Practice for Corporate Governance issued by Economiesuisse. Following her re-election as a member of the Compensation Committee, it is planned that Monika Bütler will be confirmed as Chairman of the Compensation Committee by the Board of Directors.

## 6. Advisory vote on the Compensation Report 2022

The Board of Directors proposes to take note of and approve the Compensation Report 2022 in a non-binding advisory vote.

### Explanatory notes

The vote on the Compensation Report 2022 for the financial year is purely consultative in nature and is not binding. Consultative voting is optional, since neither the variable compensation of the Board of Directors nor that of Executive Group Management is determined prospectively (Art. 735(3)(4) OR). The share-based compensation of the Board of Directors and the variable compensation of the Executive Group Management is approved retrospectively, i.e. only once the effective annual result is known. The Compensation Report is provided as a separate chapter in the Annual Report for 2022, which is available on our website under [Publications](#).

## 7. Approval of compensation to the Board of Directors and Executive Group Management

- 7.1 The Board of Directors proposes to approve the maximum total of TCHF 1 100 for the one-year term starting from the conclusion of the Annual General Meeting in 2023 to the conclusion of the Annual General Meeting in 2024 for the fixed compensation of the Board of Directors.

### Explanatory notes

The approval of the maximum total compensation of the Members of the Board of Directors is conducted in accordance with Art. 23 (1)(1) of the Articles of Association and under implementation of the statutory provisions against excessive compensation, which are now regulated in Art. 732 et seq. OR pursuant to the revised Swiss Stock Corporation Law. The principles for the compensation of the Board of Directors are set out in Art. 24 of the Articles of Association. Further details on the bases used to determine the fixed compensation of the Members of the Board of Directors can be found in the Compensation Report, which is available on our website under [Corporate Governance](#). The Board of Directors has reviewed its fixed compensation and decided not to make any adjustments for the coming term. The increase in the total amount compared to the previous year takes into account the expansion of the Board of Directors by two members and is based on the assumption that the Board of Directors will be composed of eight members after the Annual General Meeting.

- 7.2 The Board of Directors proposes to approve the maximum total of TCHF 2 900 for the period from 1 July 2023 to 30 June 2024 for the fixed compensation of the Executive Group Management.

### Explanatory notes

The approval of the maximum total compensation of the Members of Executive Group Management is conducted in accordance with Art. 23(1)(3) of the Articles of Association and under implementation of the statutory provisions against excessive compensation, which are now regulated in Art. 732 et seq. OR pursuant to the revised Swiss Stock Corporation Law. The principles for the compensation of the Executive Group Management are set out in Art. 25–27 of the Articles of Association. Further details on the bases used to determine the compensation for members of company management can be found in the Compensation Report, which is available on our website under [Corporate Governance](#). The Board of Directors has reviewed the fixed compensation of the Executive Group Management and decided to make position-related adjustments for the period from 1 July 2023 to 30 June 2024 (six members of the Executive Board).

- 7.3 The Board of Directors proposes to approve the maximum total of TCHF 650 for the share-based compensation of the Board of Directors for the elapsed one-year term starting with the conclusion of the Annual General Meeting in 2022 to the conclusion of the Annual General Meeting in 2023.

### Explanatory notes

The approval of the maximum total amount for share-based compensation of the Members of the Board of Directors is issued in accordance with Art. 23 (1)(2) of the Articles of Association. The share-based compensation of the Board of Directors is approved by the AGM for the last term. The share-based compensation of the Board of Directors, it is based on a fixed number of shares:

2 000 shares for the Chairman, 1 200 shares for the Deputy Chairman, 800 shares for the remaining Members of the Board. The shares are not effectively transferred until this has been approved by the Annual General Meeting.

The sum for the last term that is submitted for approval is based on the market value of 6 400 shares at the average closing price from the last five trading days prior on 22 February 2023. The market price of the shares is subject to fluctuations, as a result of which the share-based compensation may, at the time of transfer, be higher or lower than the value stated in the agenda.

Table in TCHF

6 400 HUBN-shares at 86.20*	552
Social insurance	98
<b>Total for Board of Directors</b>	<b>650</b>

\* at the average closing price from the last 5 trading days prior on 22 February 2023

- 7.4 The Board of Directors proposes to approve the maximum total of TCHF 2 100 for the variable compensation of the Executive Group Management for the completed 2022 financial year.

#### Explanatory notes

The approval of the maximum total amount for variable compensation of the Members of the Executive Group Management is issued in accordance with Art. 23 (1)(4) of the Articles of Association. The variable compensation for Executive Group Management consists of a cash bonus and a variable number of shares. Further details on the bases used to determine the variable compensation for members of Executive Group Management can be found in the Compensation Report, which is available on our website under [Corporate Governance](#). The payment of the bonus or effective transfer of shares is not completed until it has been approved by the Annual General Meeting.

The total share-based remuneration is based on the market value of 11 800 shares (4 000 shares for the CEO, 7 800 shares for the remaining Members of Executive Group Management) at the average closing price from the last 5 trading days prior on 22 February 2023. The market price of the shares is subject to fluctuations, as a result of which the share-based compensation may, at the time of transfer, be higher or lower than the value stated in the agenda.

Table in TCHF

Cash Bonus (variable compensation)	910
11 800 HUBN-shares at 86.20*	1 017
Social insurance	173
<b>Total for Executive Group Management</b>	<b>2 100</b>

\* at the average closing price from the last 5 trading days prior on 22 February 2023

## 8. Election of auditors

The Board of Directors proposes the re-election of Ernst & Young AG, Aeschengraben 27, 4051 Basel, as auditors for the term of one year.

#### Explanatory notes

Ernst & Young AG has confirmed to the Board of Directors that it has the requisite independence to fulfil its mandate.

## 9. Election of independent proxy

The Board of Directors proposes the re-election of the attorneys Bratschi AG, Bahnhofstrasse 70, 8021 Zurich, as independent proxy for the term of one year.

#### Explanatory notes

Bratschi AG has confirmed to the Board of Directors that it has the requisite independence to fulfil its mandate.

## 10. Revision of the articles of association

- 10.1 Amendment of the company purpose to reflect the Group's current business orientation and the addition of a sustainability provision

The Board of Directors proposes to amend and supplement Art. 2 of the Articles of Association as follows:

### Current text

#### Art. 2

The purpose of the company is to develop, manufacture and supply goods of all kinds, in particular cables, components and systems, notably in the areas of energy and signal transmission, communication technology and materials technology, and to hold participations in similar or other companies in Switzerland and abroad. The Company may enter into any activities which are designed to promote the purpose of the company.

The company may acquire, encumber and sell real estate.

### Revised text (changes in bold)

#### Art. 2

The purpose of the company **is the participation in companies in Switzerland and abroad, in particular in industrial and commercial companies, as well as the provision of the financial and organisational prerequisites for the sustainable management of a group of companies and the development, manufacture and sale of connectivity solutions and solutions in related areas.** The Company may conduct all **commercial, financial and other transactions**, which are designed to promote the purpose of the company.

The company may acquire, encumber and sell real estate **and intellectual property and establish and finance Group companies and branches. In pursuing the purpose of the company, the company seeks to create long-term, sustainable value.**

### Explanatory notes

The current statutory purpose of the company dates back to 2009. The proposed rewording of the purpose is intended to reinforce the fact that the company has two main purposes, as a holding company and in terms of operational activity, and to align the operational activity with the Group strategy. The rewording furthermore enshrines the aim of creating long-term and sustainable value for the HUBER+SUHNER Group in the Articles of Association. In accordance with Art. 704 OR, this amendment to the Articles of Association must be accepted by a majority of two thirds of the votes represented and a majority of the share par values represented.

- 10.2 Amendments due to legal provisions changed by the revision to the Swiss Stock Corporation Law

The Board of Directors proposes to amend, delete or supplement Art. 3 (3), Art. 5 (1)(3), Art. (8), Art. 9 (1) to (6), Art. 13 (1) and (2), Art. 14 (2), Art. of the Articles of Association as follows:

### Current text

#### Art. 3 Para. 3

The Shareholders Meeting may at any time convert registered shares into bearer shares and vice versa.

#### Art. 5 Para. 1 Section 3

should the acquirer, despite request of the company, not expressly declare that he has acquired and shall hold the shares in his name and for his account.

### Revised text (changes in bold)

#### Art. 3 Para. 3

[Para. 3 deleted]

#### Art. 5 Para. 1 Section 3

should the acquirer, despite request of the company, not expressly declare that he has acquired and shall hold the shares in his name and for his account, **that no agreement to redeem or return such shares exists and that he shall bear the economic risk associated with the shares.**

## Current text

### Art. 8

The Shareholders Meeting is the supreme corporate body of the company. It has the following non-transferable powers:

1. to adopt and amend the Articles of Association
2. to elect and recall the chairman and the further members of the Board of Directors, the members of the Nomination and Compensation Committee, the independent proxy representative and the Auditors
3. to approve the remunerations of the Board of Directors and the persons who have been entirely or partly entrusted with the management (Executive Group Management)
4. to approve the status report and the consolidated financial statements
5. to approve the annual financial statements as well as to pass resolutions on the allocation of profits
  
6. to grant discharge to the members of the Board of Directors
  
7. to pass resolutions on matters which are reserved to the Shareholders Meeting by law or by the Articles of Association or which are presented to it by the Board of Directors

### Art. 9

The Shareholders Meeting shall be called at least 20 days before the date of the meeting by one-off publication in the company's official publication instrument and also in writing, or at the request of a shareholder or beneficial owner electronically, to all shareholders and beneficial owners entered in the share register.

## Revised text (changes in bold)

### Art. 8

The Shareholders Meeting is the supreme corporate body of the company. It has the following non-transferable powers:

1. to adopt and amend the Articles of Association
2. to elect and recall the chairman and the further members of the Board of Directors, the members of the Nomination and Compensation Committee, the independent proxy representative and the Auditors.
3. to approve the compensation of the Board of Directors and **Executive Group Management**
4. to approve the status report and the consolidated financial statements
5. to approve the annual financial statements as well as to pass resolutions on the allocation of profits, **in particular, setting the dividend**
6. **to set the interim dividend and approve the interim financial statements required for this purpose**
7. **to pass resolutions on the repayment of the statutory share premium**
8. to grant discharge to the members of the Board of Directors
9. **Delisting of the Company's equity securities**
10. to pass resolutions on matters which are reserved to the Shareholders Meeting by law or by the Articles of Association or which are presented to it by the Board of Directors

### Art. 9 Para. 1 to Para. 6

The Shareholders Meeting shall be called at least 20 days before the date of the meeting by one-off publication in the company's official publication instrument and also electronically, to all shareholders and beneficial owners entered in the share register.

#### **The announcement of the convening of the Shareholders Meeting shall include:**

1. **the date, start time, type and location of the Shareholders Meeting**
2. **the agenda items**
3. **the proposals of the Board of Directors and a brief justification of those proposals**
4. **any proposals from the shareholders, including a brief justification**
5. **Name and address of the independent proxy**

## Current text

Der Verwaltungsrat nimmt die Traktandierung der Verhandlungsgegenstände vor. Stimmberechtigte Aktionäre, die zusammen mindestens Aktien im Nennwerte von CHF 50 000 vertreten, können unter Angabe der Anträge die Traktandierung eines Verhandlungsgegenstandes verlangen. Das Begehren um Traktandierung eines Verhandlungsgegenstandes und die Anträge sind dem Verwaltungsrat spätestens 60 Tage vor einer Generalversammlung schriftlich mitzuteilen.

### Art. 13 Para. 1 and Para. 2

The Shareholders Meeting shall pass its resolutions and carry out its elections with the ~~relative~~ majority of the casted votes, to the extent that the law does not stipulate otherwise.

A resolution of the Shareholders Meeting passed by at least  $\frac{2}{3}$  of the represented share votes and the ~~absolute~~ majority of the represented shares par value is required for:

## Revised text (changes in bold)

**The Board of Directors may provide a summary of the agenda points in the announcement of the convening of the Shareholders Meeting if it makes further information available to shareholders by other means.**

**Shareholders who together represent at least 5% of the share capital or votes may request the convening of a Shareholders Meeting at any time, specifying the agenda points and proposals.**

Shareholders who together represent at least **0.5% of the share capital or votes** may request the discussion of an agenda point **or request that proposals relating to agenda points are included in the announcement of the convening of the Shareholders Meeting. The shareholders can submit a brief justification of the request for a including an item or proposal on the agenda. This must be included in the announcement of the convening of the Shareholders Meeting.** The request for an item to be included in the agenda, together with respective proposals, are to be notified in writing to the Board of Directors at least 60 days before a Shareholders Meeting.

**The Board of Directors may resolve that the Shareholders Meeting will be held at different locations at the same time. In this case, images and audio of the votes of the participants must be transmitted directly to all meeting venues. The Board of Directors may make provisions for shareholders who are not present at the location of the Shareholders Meeting to exercise their rights electronically.**

### Art. 13 Para. 1 and Para. 2

The Shareholders Meeting shall pass its resolutions and carry out its elections with the majority of the casted votes, to the extent that the law does not stipulate otherwise.

A resolution of the Shareholders Meeting passed by at least  $\frac{2}{3}$  of the represented share votes and the **majority** of the represented shares par value is **in particular** required for:

- 1. a change in the purpose of the company**
- 2. the consolidation of shares, unless this does not require the approval of all shareholders concerned**
- 3. a capital increase from equity, against contributions in kind or by offsetting against a claim and the granting of special advantages**
- 4. the restriction or cancellation of the subscription right**
- 5. the introduction of conditional capital or the introduction of a capital band**
- 6. the conversion of participation certificates into shares**

## Current text

1. the alleviating or withdrawal of limitations upon the transfer of registered shares
2. the conversion of registered shares into bearer shares
3. the dissolution of the company, followed by liquidation

### Art. 14 Para. 2

It has the following non-transferrable and irrevocable duties:

1. to ultimately direct the company and issue the necessary directives
2. to determine the organization
3. to organize the accounting system, the financial controlling as well as the financial planning insofar necessary for the management of the company
4. to appoint and recall the persons entrusted with the management of the company
5. to ultimately supervise the persons entrusted with the management, in particular in respect to compliance with the law, the Articles of Association, regulations and directives
6. to determine the compensation policy and to prepare the compensation report
7. to prepare the group report, the business report and the status report as well as the Shareholders Meeting and to implement the resolutions
8. to inform the judge in the event of over indebtedness
9. to pass resolutions regarding the subsequent payment of capital in respect to non-fully paid in shares

## Revised text (changes in bold)

7. the **restriction of the transferability** of registered shares
8. **the introduction of voting shares**
9. **a change to the currency of the share capital**
10. **the introduction of a casting vote by the chairperson at the Shareholders Meeting**
11. **the inclusion of a provision in the Articles of Association on holding the Shareholders Meeting abroad**
12. **the delisting of the company's equity securities**
13. **the relocation of the company's registered office**
14. **the introduction of a statutory arbitration clause**
15. the conversion of registered shares into bearer shares
16. the dissolution of the company, followed by liquidation

### Art. 14 Para. 2

It has the following non-transferrable and irrevocable duties:

1. to ultimately direct the company and issue the necessary directives
2. to determine the organization
3. to organize the accounting system, the financial controlling as well as the financial planning insofar necessary for the management of the company
4. to appoint and recall the persons entrusted with the management of the company
5. to ultimately supervise the persons entrusted with the management, in particular in respect to compliance with the law, the Articles of Association, regulations and directives
6. to determine the compensation policy and to prepare the compensation report
7. to prepare the group report, the business report and the status report as well as the Shareholders Meeting and to implement the resolutions
8. **to submit an application for a definitive debt restructuring moratorium** and notify **the court** in the event of over indebtedness
9. to pass resolutions regarding the subsequent payment of capital in respect to non-fully paid in shares

### Current text

10. to pass resolutions confirming increases in share capital and regarding the amendment to the Articles of Association entailed thereby
11. to propose an approved and supervised audit company

### Art. 30

A member of the Board of Directors may hold up to 5, a member of the Executive Group Management up to 3 outside mandates as a member of the highest executive management or of the board of a listed legal unit.

A member of the Board of Directors may further hold up to 20 outside mandates as a member of the highest executive management or of the board of a non-listed legal unit (except foundation and associations). In addition, a member of the Board of Directors may hold up to 10 mandates as member of the highest management of foundations and associations. A member of the Executive Group Management may hold up to 5 outside mandates as a member of the highest executive management or of the board of a non-listed legal unit (except foundation and associations) as well as 5 mandates as member of the highest management of foundations and associations. As a rule, the acceptance of outside mandates shall not interfere with the member's performance of his duties to the company.

[Para. 3 unchanged]

Mandates in associated legal entities outside the company group, dual functions, as well as mandates which a member has taken over in execution of its office as member of the board of directors respectively of the executive committee of a legal unit outside the company group, are to be counted as a single mandate.

As a mandate, according to this article, are considered mandates respectively activities as member of the highest executive management or board of legal units, which must be entered in the commercial register, or in a corresponding foreign register.

### Explanatory notes

The changes to Art. 3 (3), Art. 5 (1)(3), Art. (8), Art. 9 (1) to (6), Art. 13 (1) (2), Art. 14 (2) and Art. 30 of the company's Articles of Association are made in connection with the entry into force of the revised Swiss Stock Corporation Law as of 1 January 2023. These amendments are intended to amend provisions of the Articles of Association that are in conflict with mandatory legislation and adjust provisions of the Articles of Association that currently reflect the wording of the Stock Corporation Law valid until 31 December 2022 in line with the new wording of the revised Stock Corporation Law.

### Revised text (changes in bold)

10. to pass resolutions confirming increases in share capital and regarding the amendment to the Articles of Association entailed thereby
11. to propose an approved and supervised audit company

### Art. 30

A member of the Board of Directors may hold up to 5, a member of the Executive Group Management up to 3 outside mandates **in comparable positions at other** listed legal units.

A member of the Board of Directors may further hold up to [10]<sup>1</sup> **and a member of the Executive Group Management may hold up to 5 mandates in comparable positions with non-listed companies with an economic purpose.** As a rule, the acceptance of outside mandates shall not interfere with the member's performance of his duties to the company.

[Para. 3 unchanged]

Mandates in associated legal entities outside the company group, dual functions, as well as mandates, has taken over in execution **of such a mandate function**, are to be counted as a single mandate.

[Para. 5 deleted]

Re note<sup>1</sup>: It should be noted that the reduction from 20 to 10 in the number of mandates held by a Member of the Board of Directors for non-listed companies with an economic purpose is subject to approval by the Annual General Meeting under agenda point 10.5.



### 10.3 Introduction of the possibility of holding a virtual Annual General Meeting

The Board of Directors proposes to supplement Art. 9 of the Articles of Association as follows:

#### Current text

[No provision]

#### Revised text (changes in bold)

##### Art. 9 Para. 7

**Alternatively, the Board of Directors may make a provision for the Shareholders Meeting to be held by electronic means without a meeting venue.**

#### Explanatory notes

The purpose of this amendment to the Articles of Association is to introduce the possibility of holding a virtual Annual General Meeting, i.e. an Annual General Meeting without any physical meeting venue. In principle, the Annual General Meeting should continue to be held physically in the future, unless prevented by actual or legal circumstances.

### 10.4 Introduction of the possibility of using electronic means of communication

The Board of Directors proposes to amend or supplement Art. (16) and Art. 34 (1) of the company's Articles of Association as follows:

#### Current text

##### Art. 16

The Board of Directors rules its organization and its activities in the organizational regulations (bylaws).

#### Revised text (changes in bold)

##### Art. 16

The Board of Directors rules its organization and its activities in the organizational regulations (bylaws).

**The Board of Directors shall have a quorum if a majority of the members are present. A member of the Board of Directors is also deemed to be present when attending via telephone or video conference or when participating by other electronic means. Meetings can also be held without a meeting venue. A majority quorum is not necessary for determining a capital increase, capital reduction or change of the currencies of the share capital, or for the related amendments to the Articles of Association.**

**Unless a member requires verbal consultation, resolutions may also be passed in writing on paper or in electronic form. No signature is required in the case of decision-making by electronic means.**

##### Art. 34 Para. 1

Notices and announcements of the company are published in the Swiss Official Journal of Commerce. Announcements to the shareholders may also be made by mail to the addresses indicated in the share register.

##### Art. 34 Para. 1

Notices and announcements of the company are published in the Swiss Official Journal of Commerce. Announcements to the shareholders may also be made by mail to the addresses indicated in the share register **or by electronic means.**

#### Explanatory notes

These amendments to the Articles of Association are intended to introduce the new possibilities set out in the revised Stock Corporation Law. In essence, the Board of Directors is proposing the possibility of holding meetings of the Board of Directors by electronic means without a physical meeting venue (Art. 16) and the possibility of notifying shareholders via electronic media (Art. 34 (1)). These changes are intended to give the Board of Directors the necessary flexibility to use the latest means of communication.

The Board of Directors proposes to amend or supplement Art. (1), Art. 4 (2), Art. (6), Art. (11) and Art. 30 (2) of the company's Articles of Association as follows:

**Current text**

**Art. 1**

A corporation has been established with unlimited duration and with its registered office in Herisau under the corporate name Huber+Suhner AG, Huber+Suhner SA, Huber+Suhner Ltd.

**Art. 4 Para. 2**

The Board of Directors shall maintain a register of the uncertificated securities issued by the company, in which the number, the denomination and holders thereof are recorded.

**Art. 6**

The registered shares are issued as uncertified securities. The shareholder may request at any time a certification of his registered shares.

**A. Book entry securities**

The shares are maintained as book entry securities. The company may withdraw shares stored as book entry securities from the custodian system.

Registered shares in form of book entry securities may only be transferred in accordance with the provisions of the Swiss Federal Act on Book Entry Security.

The Company may at any time convert shares held as book entry securities from one form to another (share certificate / multiple share certificate / uncertificated security).

**B. Shares outside the custodian system  
(home / issuer custodian system)**

Mit der Zustimmung des Aktionärs kann die Gesellschaft ausgegebene Urkunden, die bei ihr eingeliefert werden, annullieren und auf eigene Kosten durch Wertrechte ersetzen.

Die Gesellschaft kann auf eigene Kosten jederzeit unverbriefte Namenaktien (Wertrechte) durch Einzeltitel, Zertifikate oder Globalurkunden (Wertpapiere) ersetzen sowie einem einzigen Aufbewahrer anvertraute Globalurkunden (Wertpapiere) und Wertpapiere durch Wertrechte ersetzen.

Falls Aktien gedruckt werden, tragen sie die Unterschrift von zwei Mitgliedern des Verwaltungsrates. Diese Unterschriften können Faksimile-Unterschriften sein.

**Art. 11**

Each share entitles the holder to one vote.

**Revised text** (changes in bold)

**Art 1**

A corporation has been established with unlimited duration and with its registered office in Herisau under the corporate name Huber+Suhner AG, Huber+Suhner SA, Huber+Suhner Ltd.

**Art. 4 Para. 2**

The Board of Directors shall maintain a register of the **uncertificated** securities issued by the company, in which the number and denomination of the **uncertificated** securities and holders thereof are recorded.

**Art. 6**

The registered shares are issued as **uncertificated** securities **within the meaning of the OR (in the current version)**. The shareholder may at any time request the issuing of a certificate of the registered shares held by him. **However, the shareholder shall have no entitlement to the printing and delivery of securities or the conversion of registered shares issued in a particular form into another form.**

**A. Book entry securities**

The shares are maintained as book entry securities. The company may withdraw shares stored as book entry securities from the custodian system.

Registered shares in form of book entry securities may only be transferred in accordance with the provisions of the Swiss Federal Act on Book Entry Security.

The Company may at any time convert shares held as book entry securities from one form to another (share certificate / multiple share certificate / **uncertificated** security).

**B. Shares outside the custodian system  
(home / issuer custodian system)**

The company may, at its own expense, cancel issued share certificates maintained by the company and replace them with uncertificated securities subject to the approval of the shareholder.

The company may, at its own expense, replace at any time uncertificated registered shares with individual deeds, certificates, multiple share certificates (**uncertificated** securities), and multiple share certificates entrusted to a single holder in safekeeping (**uncertificated** securities) and securities with uncertificated securities.

If shares are printed, they shall bear the signatures of two members of the Board of Directors. These signatures may be facsimile signatures.

**Art. 11**

Each share **entered in the share register with voting rights** entitles the holder to one vote.

## Current text

### Art. 30 Para. 2

A member of the Board of Directors may further hold up to 20 outside mandates as a member of the highest executive management or of the board of a non-listed legal unit (except foundation and associations). In addition, a member of the Board of Directors may hold up to 10 mandates as member of the highest management of foundations and associations. A member of the Executive Group Management may hold up to 5 outside mandates as a member of the highest executive management or of the board of a non-listed legal unit (except foundation and associations) as well as 5 mandates as member of the highest management of foundations and associations. As a rule, the acceptance of outside mandates shall not interfere with the member's performance of his duties to the company.

## Revised text (changes in bold)

### Art. 30 Para. 2

A member of the Board of Directors may further hold up to **10** mandates and a member of the Executive Group Management may hold up to 5 mandates in comparable positions for non-listed companies with an economic purpose. As a rule, the acceptance of mandates shall not interfere with the member's performance of his duties to the company.

## Explanatory notes

The changes in Art. (1), Art. 4 (2), Art. (11) and Art. 6 (1)(1), as well as those under (A) and (B) of the Articles of Association are editorial in nature. In accordance with current practice for the company register, translations of the company name have been placed in parentheses in Art. 1 of the Articles of Association. The changes in Art. 4.2 and Art. 6 (1)(1), as well as those under (A) and (B) of the Articles of Association incorporate the changes to the Swiss Federal Intermediated Securities Act into the Articles of Association. The amendment to Art. 6 (1) of the Articles of Association is based on the jurisprudence of the Swiss Federal Supreme Court, which requires a statutory provision for the exclusion of the printing and delivery of securities. The amendment to Art. 11 of the Articles of Association is merely a clarification. Following an evaluation of the time commitments of the Members of the Board of Directors, Art. 30 of the Articles of Association now reduces to 10 the number of mandates at non-listed companies with an economic purpose.

## Additions to the agenda

### Right to add items to the agenda

Shareholders with voting rights who together represent at least CHF 50 000 per value of shares may request that an item be added to the agenda, stating the motions. The request for the inclusion of an item on the agenda and the motions must be submitted to the Board of Directors at least 60 days in writing before the General Meeting of Shareholders (Art. 9 of the Articles of Association). Upon corresponding notification by the company with advertisement in SHAB No. 9 of 13 January 2023, no requests for the inclusion of an item on the agenda were received by the Board of Directors within the specified period.

### Voting rights

Shareholders entered in the share register by 20 March 2023 are entitled to vote.

### Admission tickets and voting documents

Admission tickets and voting documents can be requested using the enclosed registration form or electronically via the [gvote.ch](https://www.gvote.ch) shareholder platform.

Admission tickets and voting documents will be sent out from 14 March to 24 March 2023. Shareholders who have not received these in good time may obtain both the admission ticket and voting documents on the day of the Annual General Meeting by presenting proof of identity at the AGM information counter.

### Voting documents and granting of proxy

Shareholders who are unable to attend the Annual General Meeting in person may be represented as follows:

- by issuing written or electronic power of attorney and instructions to the independent proxy Bratschi AG, Bahnhofstrasse 70, 8021 Zurich.
- by granting written power of attorney to a natural or legal person.

In the absence of written instructions to the contrary, the independent proxy is authorised to approve the proposals of the Board of Directors. This shall also apply for proposals voted on at the Annual General Meeting that were not listed in the invitation.

With regard to the representation of shareholders by natural or legal persons, who may be shareholders or non-shareholders, note the restriction on the power of representation set out in Art. 12(2) of the articles of association of HUBER+SUHNER AG, under which one person may not represent more than 10 % of the share capital.

The instructions to the independent proxy may be issued in writing using the enclosed form or electronically via [gvote.ch](https://www.gvote.ch). The relevant information and log in details are enclosed with this invitation. If a shareholder issues both electronic and written instructions, only the electronic instructions will be considered. The instructions given may be changed until 27 March 2023 at 23:59. Organ and depositary voting proxies are not permitted.

### Management Report

The Management Report contains the key information for the 2022 financial year. The Annual Report is available on our website under [Publications](#).

### Revision to the Articles of Association

Once approved, the amended Articles of Association will be published on our website under [Corporate Governance](#).

### Enclosures

- Agenda and voting form
- Information about electronic registration and granting power of attorney using [gvote.ch](https://www.gvote.ch)
- Reply envelope
- Management Report (if requested)

This agenda to the 54<sup>th</sup> Annual General Meeting of HUBER+SUHNER AG is also available in German. The German version is binding.

HUBER+SUHNER AG  
7 March 2023

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