

To the shareholders of Bucher Industries AG

# Invitation to the 39th annual general meeting

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Ladies and gentlemen,

We are pleased to invite you to the annual general meeting of Bucher Industries AG.

Date            Wednesday, 19 April 2023,  
                    3.30 p.m. (doors open 2.30 p.m.)

Venue          Mövenpick Hotel  
                    Congress hall (third floor)  
                    8105 Regensdorf, Switzerland

## Agenda and proposals

### 1 Approval of the annual report and the consolidated and holding company financial statements for 2022

The board of directors proposes that the annual report and the consolidated and holding company financial statements for 2022 be approved.

**Note:** The annual report and the consolidated and holding company financial statements are available in electronic form at: <https://www.bucherindustries.com/en/investors/financial-reports>. PricewaterhouseCoopers AG have, as statutory auditors, confirmed the consolidated and holding company financial statements for the financial year 2022 without qualification in their reports to the general meeting.

### 2 Ratification of the acts of the board of directors and group management

The board of directors proposes that the acts of all directors and group management members be ratified for the financial year 2022.

**Note:** Ratification of the acts of the board of directors and group management is one of the inalienable powers of the general meeting pursuant to article 698 paragraph 2 item 7 CO. The company is not aware of any facts that would prevent full ratification.

### 3 Appropriation of retained earnings

The board of directors proposes the following appropriation of retained earnings:

	CHF
Payment of a gross dividend of CHF 13.00 per share	133'250'000
Transfer from distributable reserves	- 30'000'000
Balance to be carried forward	17'486'549
<b>Total</b>	<b>120'736'549</b>

Upon approval, the dividend will be paid on 25 April 2023, net of 35% withholding tax.

**Note:** Bucher Industries AG has a profit of CHF 120'736'549 available for appropriation. A further CHF 30'000'000 will be transferred from the distributable reserves accumulated in previous years for dividend distribution. CHF 13.00 per share entitled to dividend (CHF 133'250'000 in total) will be distributed as an ordinary dividend. The remaining amount of CHF 17'486'549 will be carried forward to the new account. The appropriation of profit and the distribution of the ordinary dividend are based on the financial statements that have been audited by the statutory auditors and are to be approved under item 1 of the agenda.

### 4 Elections

The re-elections and elections to the board of directors and the compensation committee and the re-election of the independent proxy holder are valid until the close of the next annual general meeting. All persons proposed for re-election or election to the board of directors are independent as defined in the Swiss Code of Best Practice for Corporate Governance.

#### 4.1 Re-election of the members and chairman of the board of directors

**a Re-election of Anita Hauser** The board of directors proposes the re-election of Anita Hauser as a member of the board of directors.

**Note:** Anita Hauser (1969), lic. rer. publ. HSG University of St. Gallen and MBA INSEAD, has served as a member of the board of directors since 2007 and as deputy chairwoman since 2011. She is also a member of the compensation committee. Anita Hauser holds two external directorships.

**b Re-election of Michael Hauser** The board of directors proposes the re-election of Michael Hauser as a member of the board of directors.

**Note:** Michael Hauser (1972), master's degree in mechanical engineering (dipl. Ing.) from the Swiss Federal Institute of Technology (ETH) Zurich and MBA INSEAD, has served as a member of the board of directors since 2011. He is also a member of the audit committee. Michael Hauser holds no external directorships.

**c Re-election of Martin Hirzel** The board of directors proposes the re-election of Martin Hirzel as a member of the board of directors.

**Note:** Martin Hirzel (1970), degree in business administration (HWV), has served as a member of the board of directors since 2018. He is also chairman of the audit committee. Martin Hirzel holds two external directorships.

**d Re-election of Philip Mosimann** The board of directors proposes the re-election of Philip Mosimann as a member and as the chairman of the board of directors.

**Note:** Philip Mosimann (1954), master's degree in mechanical engineering (dipl. Ing.) from the Swiss Federal Institute of Technology (ETH) Zurich, has served as a member and chairman of the board of directors since 2016. He was CEO and group management member of Bucher Industries until the annual general meeting on 15 April 2016. At the time of re-election, Philip Mosimann will hold three external directorships.

**e Re-election of Stefan Scheiber** The board of directors proposes the re-election of Stefan Scheiber as a member of the board of directors.

**Note:** Stefan Scheiber (1965) studied business economics at the St. Gallen University of Applied Sciences and later continued his education at IMD Lausanne and Harvard Business School, among others. He has served as a member of the board of directors since 2022. He is also a member of the audit committee. Stefan Scheiber holds two external directorships.

#### 4.2 Election of a new member of the board of directors

The board of directors proposes the election of Urs Kaufman as a member of the board of directors.

**Note:** Urs Kaufmann (1962), Swiss citizen, has a master's degree in mechanical engineering (dipl. Ing.) from the Swiss Federal Institute of Technology (ETH) Zurich and has many years of experience in industry in an international environment. From 1987 to 1993, he worked at Zellweger Uster in various positions, including managing production in Knoxville, USA, and later sales in the EMEA region. In 1994, Urs Kaufman moved to Huber + Suhner, where he became CEO in 2002 and chairman of the board of directors in 2017. He is a member of the board of directors of SFS Group, Heerbrugg, Vetropack Holding, Bülach, and Müller Martini Holding, Hergiswil. He is also a member of the executive committees of the Swiss Employers' Confederation and Swissmem. The board of directors is confident that Urs Kaufmann's knowledge and skills will enable him to make a valuable contribution to the board.

#### 4.3 Re-election to the compensation committee

The board of directors proposes the re-election of Anita Hauser as a member of the compensation committee.

**Note:** Anita Hauser has been a member of the compensation committee since 2011. For further information, see item 4.1.a of the agenda.

#### 4.4 Election of a new member of the compensation committee

The board of directors proposes the election of Urs Kaufman as a new member of the compensation committee.

**Note:** Urs Kaufmann has the experience needed to work on the compensation committee, having been chairman of the nomination and compensation committee at SFS Group, Heerbrugg, since 2014. For further information, see item 4.2 of the agenda.

#### 4.5 Re-election of the independent proxy holder

The board of directors proposes that Law Office Keller AG (formerly Law Office Keller KLG), Splügenstrasse 8, 8002 Zurich be re-elected as independent proxy holder.

**Note:** Law Office Keller AG has its registered office in Zurich. It has confirmed to the board of directors that it has the independence needed to exercise its mandate.

#### 4.6 Re-election of the statutory auditors

The board of directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as statutory auditors for the financial year 2023.

**Note:** PricewaterhouseCoopers AG has its registered office in Zurich. It has confirmed to the board of directors that it has the independence needed to exercise its mandate.

## 5 Approval of the remuneration for members of the board of directors and group management

### 5.1 Approval of the aggregate amount of variable remuneration for members of group management

The board of directors proposes that the aggregate amount of CHF 3.500 million for the variable remuneration of members of group management be approved for the financial year 2022.

CHF 1'000		
	2022	2021
Cash bonus	1'517	1'622
Remuneration in shares	1'376	1'337
Other remuneration	299	325
<b>Variable remuneration according to remuneration report</b>	<b>3'192</b>	<b>3'284</b>
Reserve for currency fluctuations, rounding	308	216
<b>Proposal to/approval by the annual general meeting</b>	<b>3'500<sup>2)</sup></b>	<b>3'500<sup>1)</sup></b>
<b>Effectively paid out</b>	<b>-</b>	<b>3'421</b>

<sup>1)</sup> Approval by AGM 2022    <sup>2)</sup> Proposal AGM 2023

**Note:** In the remuneration report 2022, the aggregate amount of CHF 3.192 million is stated for variable remuneration of members of group management. In addition to this reported amount, the board of directors has added a reserve to cover possible currency fluctuations in the period between year-end and the actual payout of the variable remuneration following approval by the annual general meeting.

### 5.2 Advisory vote on the remuneration report for the financial year 2022

The board of directors proposes non-binding ratification of the remuneration report for the financial year 2022.

**Note:** The remuneration report contains the basis for the remuneration of the board of directors and the group management as well as the remuneration paid to the members of the two bodies for the financial year 2022. The board of directors submits the remuneration report to the shareholders for an advisory vote.

### 5.3 Approval of the aggregate remuneration for members of the board of directors

The board of directors proposes that the aggregate amount of CHF 1.300 million for the remuneration of members of the board of directors be approved for the period from the annual general meeting 2023 to the annual general meeting 2024.

CHF 1'000	Term of office	
	2023/2024	2022/2023
Chairman	386	386
Members	810	788
<b>Remuneration report</b>	<b>1'196</b>	<b>1'174</b>
Adjustments between financial year and term of office	-	20
Reserve for additional expenses, rounding	104	106
<b>Approval/proposal to the annual general meeting</b>	<b>1'300<sup>2)</sup></b>	<b>1'300<sup>1)</sup></b>

<sup>1)</sup> Approval by AGM 2022    <sup>2)</sup> Proposal AGM 2023

**Note:** Directors are compensated on a non-performance-related basis. The remuneration of the individual members of the board of directors for the period from the annual general meeting 2023 to the annual general meeting 2024 will remain unchanged in comparison with the previous period of office. The reason for the adjustment "between financial year and period of office" is that the remuneration report relates to the financial year, but the proposal to the annual general meeting

relates to the period of office from one annual general meeting to the next. The board of directors has also added a reserve to cover potential additional expenses. The proposed aggregate amount therefore remains unchanged at CHF 1.300 million.

#### 5.4 Approval of the aggregate amount of fixed remuneration for members of group management

The board of directors proposes that the aggregate amount of CHF 4.800 million for the fixed remuneration of members of group management be approved for the financial year 2024.

CHF 1'000

	2024	2023	2022
Base salary	3'400	3'380	3'306
Other remuneration	1'039	1'024	1'009
of which social security costs	902	887	878
<b>Remuneration report</b>			<b>4'315</b>
Subtotal	4'439	4'404	4'315
Reserve for salary adjustment	100	100	
Reserve for currency fluctuations, rounding	261	296	
Subtotal	361	396	
<b>Approval/proposal to the annual general meeting</b>	<b>4'800<sup>2)</sup></b>	<b>4'800<sup>1)</sup></b>	<b>5'000</b>

<sup>1)</sup> Approval by AGM 2022    <sup>2)</sup> Proposal AGM 2023

**Note:** The aggregate amount of fixed remuneration for the members of group management contains the base salary and other remuneration, including social security contributions, expense allowance and company car. The aggregate amount in the financial year 2022 was CHF 4.315 million, which was within the amount approved by the annual general meeting 2021. The proposed aggregate amount of CHF 4.800 million for the financial year 2024 remains unchanged from the approved amount for the financial year 2023, which was reduced by CHF 0.200 million compared to the financial year 2022. Reserves for salary adjustments, foreign currency fluctuations and rounding were added, since not all members of group management receive their remuneration in Swiss francs.

## 6 Amendments to the articles of association

### 6.1 Deletion of art. 3a

The board of directors proposes that the conditional capital be cancelled and that art. 3a of the company's articles of association be deleted.

**Note:** The company does not need the ability to issue bonds with warrants or convertible bonds or other option rights by suspending the shareholders' pre-emption rights. The board of directors therefore proposes the deletion of art. 3a in order to strengthen the shareholders' rights. The statutory auditors have confirmed the deletion of the conditional capital.

### 6.2 Mandatory revisions to the articles of association to reflect the revised Swiss stock corporation law

The board of directors proposes that art. 7, art. 9 para. 2, art. 10 paras. 1, 2 and 3, art. 11 para. 3, art. 14, art. 29 paras. 1 and 6, and art. 30 para. 2 of the company's articles of association be amended, deleted or supplemented as follows:

#### Current text

#### Revised text<sup>2)</sup>

#### Art. 7 (Competences)

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The General Meeting of shareholders is the Company's governing body. It has the following inalienable powers:

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- a) stipulation and amendment of the Articles of Association;
- b) election and removal of the Members of the Board of Directors, the Chairman of the Board, the Members of the Compensation Committee, the Auditors and the Independent Proxy;
- c) approval of the compensations of the Board of Directors and the Group Management;
- d) approval of the management report and the consolidated accounts;
- e) approval of the annual accounts and resolution on the appropriation of disposable profits, especially the declaration of dividend;
- f) ratification of the Board of Directors' and the Group Management's acts;
- g) resolution on motions filed by the Board of Directors, or the Auditors, or the shareholders, and on issues reserved for the General Meeting of shareholders by law or by the Articles of Association.

- a) stipulation and amendment of the Articles of Association;
- b) election and removal of the Members of the Board of Directors, the Chairman of the Board, the Members of the Compensation Committee, the Auditors and the Independent Proxy;
- c) approval of the compensations of the Board of Directors and the Group Management;
- d) approval of the management report and the consolidated accounts;
- e) approval of the annual accounts and resolution on the appropriation of disposable profits, especially the declaration of dividend;
- f) determination of the interim dividend and approval of the interim financial statements required therefor;
- g) resolution on the repayment of the statutory capital reserve;
- h) ratification of the Board of Directors' and the Group Management's acts;
- i) delisting of the Company's equity securities;
- j) resolution on motions filed by the Board of Directors, or the Auditors, or the shareholders, and on issues reserved for the General Meeting of shareholders by law or by the Articles of Association.

<sup>2)</sup> Proposed amendments/additions are underlined.

**Art. 9 para. 2 (Convocation)**

[Para. 1 unchanged]

Invitations to the General Meeting of shareholders are made in accordance with Article 36 of the Articles of Association no later than 20 days before the day of the General Meeting. The invitation will inform shareholders of the General Meeting's agenda and of the motions made by the Board of Directors and by any shareholders who demanded that a General Meeting be held or that a certain item be added to the agenda.

[Para. 3 becomes new para. 4 but otherwise remains unchanged]

**Art. 10 paras. 1, 2 and 3 (Implementation)**

The ordinary General Meeting of shareholders takes place annually within 6 months of the close of the business year.

Extraordinary General Meetings of shareholders will be called as needed, particularly in the cases stipulated by law. Shareholders representing at least one tenth of the share capital are entitled to call an extraordinary General Meeting at any time, provided that in doing so, they indicate the agenda and the motions filed. Shareholders representing 20,000.00 Swiss francs in share par value are entitled to demand that a certain item be added to the agenda. Calling a meeting and adding items to the agenda must be made in writing by indicating such item and motions.

**Art. 9 paras. 2 and 3 (Convocation)**

[Para. 1 unchanged]

Invitations to the General Meeting of shareholders are made in accordance with Article 36 of the Articles of Association no later than 20 days before the day of the General Meeting. The invitation will inform shareholders of:

- a) the date, the starting time, the form and the location of the general meeting;
- b) the business to be discussed;
- c) the motions of the Board of Directors and a short explanation of each;
- d) if applicable, the shareholders' motions with a short explanation of each;
- e) the name and the address of the Independent Proxy.

The Board of Directors may summarise the items on the agenda in the invitation, provided that it makes further details available to the shareholders by other means.

[Para. 3 becomes new para. 4 but otherwise remains unchanged]

**Art. 10 paras. 1, 2 and 3 (Implementation)**

The ordinary General Meeting of shareholders takes place annually within 6 months of the close of the business year.

Extraordinary General Meetings of shareholders will be called as needed, particularly in the cases stipulated by law. Shareholders representing at least 5% of the votes are entitled to call an extraordinary General Meeting at any time, provided that in doing so, they indicate the agenda and the motions filed. Shareholders representing at least 0.5% of the votes may request that an item be included on the agenda or that motions relating to items on the agenda be included in the notice convening the General Meeting. Shareholders may submit a brief explanation when placing an item on the agenda or tabling a motion. This must be included in the notice convening the General Meeting. The invitation and agenda must be submitted in writing.



The Company's annual report (management report, annual and consolidated accounts as well as compensation report) and the Auditors' reports must be opened for inspection by the shareholders at the corporate head office no later than 20 days before the ordinary General Meeting of shareholders. Every shareholder is entitled to demand that a copy of these documents be delivered to him or her immediately. Shareholders will be informed about this possibility in the invitation to the General Meeting of shareholders.

#### Art. 11 para. 3 (Chairmanship)

[Para. 1 unchanged]

[Para. 2 unchanged]

The minute keeper and the chairman will both sign the General Meeting's minutes, thus stating them in a binding manner.

The Company's annual report (management report, annual and consolidated accounts as well as compensation report) and the Auditors' reports must be made available to the shareholders at least 20 days before the ordinary General Meeting of shareholders. If the documents are not available electronically, each shareholder may request that they be provided to him or her in good time.

#### Art. 11 para. 3 (Chairmanship)

[Para. 1 unchanged]

[Para. 2 unchanged]

The minute keeper and the chairman will both sign the General Meeting's minutes, thus stating them in a binding manner. Any shareholder may request access to the minutes within 30 days following the General Meeting. The resolutions and the election results with details of the exact percentage of votes for and against shall be made electronically accessible within 15 days following the General Meeting.

#### Art. 14 (Key Resolutions)

Unless a mandatory provision stipulated by law provides otherwise, resolutions of the General Meeting require at least two thirds of all represented votes to be passed whenever they regard:

- a) the modification of the corporate purpose;
- b) the introduction of voting shares;
- c) the introduction and the suspension of the limited transferability of registered shares;
- d) an approved or a conditional increase of capital;
- e) the increase in capital from shareholders' equity, by contribution in kind, or for the purpose of acquisitions in kind, and the granting of special benefits;
- f) the limitation or the suspension of subscription rights;

#### Art. 14 (Key Resolutions)

Unless a mandatory provision stipulated by law provides otherwise, resolutions of the General Meeting require at least two thirds of all represented votes to be passed whenever they regard:

- a) the modification of the corporate purpose;
- b) the consolidation of shares, unless the consent of all the shareholders concerned is required;
- c) the capital increase from equity capital, in return for contributions in kind or by offset with a claim, and the granting of special privileges;
- d) the restriction or cancellation of the subscription rights;
- e) the introduction of contingent capital or the introduction of a capital band;
- f) the conversion of participation certificates into shares;

g) the relocation of the corporate domicile;  
 h) the dissolution of the Company and the dissolution of the Company without liquidation (merger);  
 i) any introduction, amendment or suspension of statutory opting-up and/or opting-out clauses in accordance with the Swiss Federal Act on Stock Exchanges and Securities Trading.

g) the restriction on the transferability of registered shares;  
 h) the introduction of voting shares;  
 i) the change in the currency of the share capital;  
 j) the introduction of a casting vote for the Chairman at the General Meeting;  
 k) a provision in the Articles of Association on holding the General Meeting abroad;  
 l) the delisting of the Company's equity securities;  
 m) the relocation of the corporate domicile;  
 n) the introduction of an arbitration clause in the Articles of Association;  
 o) the dissolution of the Company and the dissolution of the Company without liquidation (merger);  
 p) any introduction, amendment or suspension of statutory opting-up and/or opting-out clauses in the Articles of Association in accordance with the Swiss Financial Market Infrastructure Act (Finanzmarktinfrastrukturgesetz, FinfraG).

#### Art. 29 paras. 1 and 6 (External Mandates)

A Member of the Board of Directors may hold up to four, and a Member of the Group Management may hold up to two mandates as member of the most senior managing or administrative body of other companies listed on a stock exchange. In addition, a Member of the Board of Directors may hold up to ten, and a Member of the Group Management may hold up to two mandates as member of the most senior managing or administrative body of a legal entity that is not listed on a stock exchange.

[Paras. 2 to 5 unchanged]

For purposes of this article, mandates shall mean functions in the most senior managing or administrative bodies of legal entities that are required to be registered with the commercial register or a corresponding foreign register.

#### Art. 29 paras. 1 and 6 (External Mandates)

A Member of the Board of Directors may hold up to four, and a Member of the Group Management may hold up to two, mandates in comparable functions at other companies listed on a stock exchange. In addition, a Member of the Board of Directors may hold up to ten, and a Member of the Group Management may hold up to two, mandates in comparable functions at legal entities that have an economic purpose but are not listed on a stock exchange.

[Paras. 2 to 5 unchanged]

For purposes of this article, mandates shall mean functions which the members of the Board of Directors and the Group Management perform in comparable functions at other companies that have an economic purpose.

Art. 30 para. 2 (Contracts with Members of the Board of Directors and the Group Management)

[Para. 1 unchanged]

The agreements with Members of the Group Management may contain non-compete undertakings that may have a term of up to two years following termination of the agreement. The consideration that may be paid by the Company for such non-compete undertakings is for each year of its duration limited to the fixed annual compensation of the respective Member of the Group Management.

**Note:** The amendments to art. 7, art. 9 para. 2, art. 10 paras. 1, 2 and 3, art. 11 para. 3, art. 14, art. 29 paras. 1 and 6, and art. 30 para. 2 of the articles of association are related to the entry into force of the revised Swiss stock corporation law as of 1 January 2023. The amendments are intended to change any provisions of the articles of association that conflict with mandatory law. They are also intended to amend any provisions of the articles of association that reflect the previous wording of the mandatory Swiss stock corporation law so that they conform to the law's revised wording.

6.3 Editorial amendments to the articles of association

The board of directors proposes that art. 3 para. 3, art. 4 paras. 1 and 5, art. 13 para. 2, art. 24 and art. 34 para. 2 of the articles of association of the company be amended, deleted or supplemented as follows:

Current text

Art. 3 para. 3 (Share Capital)

[Paras. 1 to 2 unchanged]

In case of a share capital increase, shareholders will be entitled to pro-rata subscription rights for the newly issued shares based on their previous shareholdings, provided the General Meeting of shareholders, in its resolution to increase the share capital, does not preclude such subscription rights on cogent ground.

Art. 4 paras. 1 and 5 (Form of Shares)

The Company issues its shares in the form of individual share certificates, global certificates or uncertificated securities. The Company may within the limits of the

Art. 30 para. 2 (Contracts with Members of the Board of Directors and the Group Management)

[Para. 1 unchanged]

The agreements with Members of the Group Management may contain non-compete undertakings that may have a term of up to two years following termination of the agreement. The consideration that may be paid by the Company for such non-compete undertakings is limited to the average of the fixed compensation for the last three financial years.

Revised text <sup>3)</sup>

Art. 3 para. 3 (Share Capital)

[Paras. 1 to 2 unchanged]

In case of a share capital increase, shareholders will be entitled to pro-rata subscription rights for the newly issued shares based on their previous shareholdings, provided the General Meeting of shareholders, in its resolution to increase the share capital, does not restrict or cancel such subscription rights on cogent ground.

Art. 4 paras. 1 and 5 (Form of Shares)

The Company issues its shares in the form of individual share certificates, global certificates, simple uncertificated securities or as intermediated securities.

<sup>3)</sup> Proposed amendments/additions are underlined.

law convert registered shares issued in one of these forms into another form at any time and without the consent of the shareholders.

[Paras. 2 to 4 unchanged]

The Company may arrange for the creation of intermediated securities on the basis of individual share certificates, global certificates or uncertificated securities and withdraw registered shares recorded as intermediated securities from the custodian system. Transfers of intermediated securities, including the granting of security interests, are subject to the Swiss Federal Act on Intermediated Securities.

#### Art. 13 para. 2 (Quorum)

[Para. 1 unchanged]

Unless a peremptory provision stipulated by law or the Articles of Association provides otherwise, the General Meeting of shareholders will pass its resolutions and hold its elections by an absolute majority of all share votes represented. If a second ballot needs to be held, it will be passed by a relative majority. In case of a parity of votes, the chairman shall have the casting vote.

#### Art. 24 (Compensation of the Board of Directors)

The compensation of the Members of the Board of Directors includes a fixed base fee and lump sum allowances for service on committees and expenses. The base fee may, in whole or in part, be paid in participation rights. If this is the case, the Board of Directors will determine:

[Remainder of art. 24 unchanged]

#### Art. 34 para. 2 (Appropriation of Profits)

[Para. 1 unchanged]

Dividends that are not collected within five years of their due date shall accrue to the free reserves.

The Company may within the limits of the law convert registered shares issued in one of these forms into another form at any time and without the consent of the shareholders.

[Paras. 2 to 4 unchanged]

The Company may arrange for the creation of intermediated securities on the basis of individual share certificates, global certificates or simple uncertificated securities and withdraw registered shares recorded as intermediated securities from the custodian system. Transfers of intermediated securities, including the granting of security interests, are subject to the Swiss Federal Act on Intermediated Securities.

#### Art. 13 para. 2 (Quorum)

[Para. 1 unchanged]

Unless a peremptory provision stipulated by law or the Articles of Association provides otherwise, the General Meeting of shareholders will pass its resolutions and hold its elections by a majority of all share votes represented. If a second ballot needs to be held, it will be passed by a relative majority. In case of a parity of votes, the chairman shall have the casting vote.

#### Art. 24 (Compensation of the Board of Directors)

The compensation of the Members of the Board of Directors includes a fixed base fee and lump sum allowances for service on committees and expenses. The base fee may, in whole or in part, be paid in participation rights. If this is the case, the Board of Directors will determine:

[No change in the English version of art. 24. Remainder of art. 24 unchanged]

#### Art. 34 para. 2 (Appropriation of Profits)

[Para. 1 unchanged]

Dividends that are not collected within five years of their due date shall accrue to the voluntary retained earnings.

**Note:** The amendments to art 3 para. 3, art. 4 paras. 1 and 5, art. 13 para. 2, art. 24 and art. 34 para. 2 are purely editorial in nature. Their purpose is to conform the articles of association with the current wording of the law.

#### 6.4 Adjustment of the restriction on transferability

The board of directors proposes that art. 5 para. 2 of the articles of association be supplemented as follows:

##### Current text

##### Art. 5 para. 2(Share Register and Registration Restrictions)

[Para. 1 unchanged]

In order to be entered in the share register, holders and beneficiaries of shares must prove the acquisition of the shares or the creation of the beneficial interest in the shares. The Company may deny recognition and entry of an applicant in the share register as a shareholder with voting rights, unless the applicant expressly states that the shares were acquired and will be held in the applicant's own name and for the account of the applicant. Such applicant is authorized solely to exercise the rights that are not associated with the voting rights.

[Para. 3 unchanged]

**Note:** This amendment to the articles of association is intended to supplement art. 5 para. 2, so that it reflects the wording of the law. This amendment expands the requirements for entry in the share register and conforms them with the law.

#### 6.5 Introduction of the option to hold virtual general meetings of shareholders

The board of directors proposes that art. 10 of the articles of association be supplemented as follows:

##### Current text

##### Art. 10 para. 4 (Implementation)

[Paras. 1 to 3 amended in accordance with the agenda – see item 6.2 on the agenda]

##### Revised text <sup>4)</sup>

##### Art. 5 para. 2(Share Register and Registration Restrictions)

[Para. 1 unchanged]

In order to be entered in the share register, holders and beneficiaries of shares must prove the acquisition of the shares or the creation of the beneficial interest in the shares, and they may send such proof to the company electronically. The Company may deny recognition and entry of an applicant in the share register as a shareholder with voting rights, unless the applicant expressly states that the shares were acquired and will be held in the applicant's own name and for the account of the applicant, that there is no agreement to take back or return the shares concerned and that the applicant bears the economic risk associated with the shares. Such applicant is authorized solely to exercise the rights that are not associated with the voting rights.

[Para. 3 unchanged]

<sup>4)</sup> Proposed amendments/additions are underlined.

<sup>5)</sup> Proposed amendments/additions are underlined.

[no provision]

The Board of Directors determines the venue of the General Meeting. A General Meeting may also be held by electronic means, without a venue, as a virtual General Meeting.

**Note:** The option of holding virtual general meetings was included in the Swiss Code of Obligations, as part of the revision of the Swiss stock corporation law, in order to strengthen shareholders' rights. This enables companies, whose articles of association contain a provision that allows them to do so, to hold general meetings by electronic means and without a physical venue. Shareholders have the same rights at a virtual general meeting as they have at a physical general meeting. In particular, they are always entitled to exchange views with the board of directors and the group management and to ask them questions. The shareholders' position is also strengthened by the fact that all shareholders – including those who would not have been able to travel to attend a physical general meeting – can participate in a virtual general meeting. For these reasons, the board of directors proposes that a provision be included in the articles of association allowing virtual general meetings to be held. This would ensure that shareholders' rights can be respected in the best possible way under any circumstances. The board of directors is of the opinion that physical general meetings should continue to be the rule in the future – unless the actual or legal circumstances prevent this.

#### 6.6 Adjustment of the approval of compensations

The board of directors proposes that art. 26 of the articles of association be supplemented as follows:

##### Current text

##### Revised text<sup>6)</sup>

#### Art. 26 para. 3 (Approval of Compensations)

#### Art. 26 para. 3 (Approval of Compensations)

[Paras. 1 to 2 unchanged]

[Paras. 1 to 2 unchanged]

[no provision]

The Board of Directors may submit proposals to the General Meeting of shareholders regarding maximum aggregate amounts and/or individual compensation elements for other time periods for promotions within the Group Management or for additional amounts for special compensation elements.

**Note:** Under the revised Swiss stock corporation law, an additional amount under art. 28 of the articles of association can no longer be used for promotions within the group management but only for new elections to the group management. This amendment is therefore intended to enable the board of directors to submit additional proposals regarding compensation elements to the general meeting for approval.

<sup>6)</sup> Proposed amendments/additions are underlined.

## 6.7 Introduction of the option to use electronic media

The board of directors proposes that art. 18 paras. 1 and 2 and art. 36 para. 2 of the articles of association be amended, deleted or supplemented as follows:

### Current text

### Revised text<sup>7)</sup>

#### Art. 18 paras. 1 and 2 (Resolutions)

#### Art. 18 paras. 1 and 2 (Resolutions)

The Board of Directors constitutes a quorum whenever the majority of its Members is present. Members attending by phone, video conference or any other electronic media are deemed present. Votes will be taken by open ballot. Resolutions require an absolute majority to be passed. In case of a parity of votes, resolutions will be passed by the Chairman's casting vote.

The Board of Directors constitutes a quorum whenever the majority of its Members is present. Members attending by phone, video conference or any other electronic means are deemed present. Meetings may also be held without a venue. Votes will be taken by open ballot. Resolutions require an absolute majority to be passed. In case of a parity of votes, resolutions will be passed by the Chairman's casting vote.

Unless a Member demands that the Board meet to discuss a matter, resolutions may also be passed by written approval; in such a case, a resolution requires an absolute majority of all Members of the Board to be passed.

Unless a Member demands that the Board meet to discuss a matter, resolutions may also be passed in writing on paper or in electronic form; in such a case, a resolution requires an absolute majority of all Members of the Board to be passed. No signature is required for any resolutions that are passed electronically.

[Para. 3 unchanged]

[Para. 3 unchanged]

#### Art. 36 para. 2 (Gazette)

#### Art. 36 para. 2 (Gazette)

[Para. 1 unchanged]

[Para. 1 unchanged]

Communications and invitations to shareholders may also be made by regular letter to the addresses recorded in the share register.

Communications and invitations to shareholders may also be made by regular letter to the addresses entered in the share register or by electronic means.

**Note:** These amendments to the articles of association are intended to enable the company to use electronic means, as now permitted by the revised Swiss stock corporation law. In essence, the board of directors proposes that the option of notifying the shareholders by electronic means be introduced. The board of directors also proposes that it should be able to hold meetings by electronic means and without a venue, and to pass resolutions by electronic means.

<sup>7)</sup> Proposed amendments/additions are underlined.

A copy of the articles of association showing all of the amendments proposed pursuant to this clause 6 is available at:  
<https://www.bucherindustries.com/en/investors/generalmeeting>.



### Annual report

The annual report 2022, including the report to shareholders, corporate governance and compensation reports, environmental, social and ethics report, consolidated financial statements, holding company financial statements and the reports of the statutory auditor, is available for inspection in printed form as well as online at bucherindustries.com as of 24 February 2023. A summary of the annual report will be sent to our registered shareholders together with the notice of the annual general meeting. You can order the full annual report 2022 using the order form enclosed to the notice or directly from the company at: Bucher Industries AG, Group Management Secretariat, Murzlenstrasse 80, 8166 Niederweningen, Switzerland, info@bucherindustries.com.

### Voting rights and dividend entitlement

Shareholders registered in the company's share register on 13 April 2023 are entitled to vote at the annual general meeting. From 14 to 19 April 2023 the share register will be closed for entries. Shares purchased on or after 21 April 2023 are not entitled to a dividend. The dividend will be paid on 25 April 2023.

### Admission tickets

Please order your admission ticket for the general meeting as soon as possible by sending the registration and order form enclosed to the notice to the company's share register service: ShareCommService AG, Europastrasse 29, 8152 Glattbrugg, Switzerland.

Admission tickets that cannot be mailed in time will be held for collection at the venue of the annual general meeting.

### Representation/proxy

Shareholders who are unable to attend the annual general meeting in person may appoint the following proxy to represent them:

- the independent proxy holder, Law Office Keller AG (formerly Law Office Keller KLG), Splügenstrasse 8, 8002 Zurich, Switzerland;
- or another person who is legally competent.

Shareholders can use the power of attorney and order form enclosed to the notice to issue written proxy and instructions. You also have the option of issuing proxies and instructions to the independent proxy holder online. Please see the power of attorney and order form for the login data. Registration online and changes in instructions issued online are possible until 3.30 p.m. on 17 April 2023.

Niederweningen, 16 March 2023  
Bucher Industries AG



Philip Mosimann  
Chairman of the board of directors