

To the Shareholders of
Siegfried Holding AG

Invitation

to the 122nd Annual General Meeting of the Shareholders

Thursday, April 10, 2025
10:00 am, doors open at 09:00 am,
Stadtsaal, Weiherstrasse 2, 4800 Zofingen

Dear Shareholders

On behalf of the Board of Directors of Siegfried Holding AG, I am pleased to invite you to our Annual General Meeting in Zofingen on April 10, 2025. This year's Annual General Meeting is characterized by continuity and forward momentum. As you can see from the agenda items, the meeting is expected to proceed in the usual, tried-and-tested manner. An important item on the agenda this year is the proposal for a 1:10 share split. The Board of Directors views this as an important step to make it easier for our valued employees to participate in the employee share purchase programs and at the same time to increase the liquidity of the Siegfried shares.

In addition to the statutory agenda items, our new CEO Marcel Imwinkelried will report on the course of business over the past year. It was a very successful year, in which Siegfried continued its trajectory of profitable growth and was able to more than offset the external headwinds. Siegfried's performance was driven by strong underlying business with above-market growth, supported by strong customer demand from existing and new, small and large customers. The profitability on all levels was protected and increased through efficiency, active portfolio management and a sharp focus on operational excellence across all manufacturing sites.

And of course, none of this would have been possible without the commitment of our more than 3800 employees at our 13 locations worldwide. They have once again shown great dedication and have not shied away from going the extra mile when necessary. They deserve our thanks.

We are looking forward to seeing you in Zofingen on April 10. This is a sign of solidarity for us, and the Board of Directors, the Executive Committee and the Siegfried employees look forward to taking this opportunity to exchange ideas with you.

With best regards

A handwritten signature in black ink, appearing to read 'A. Casutt', with a stylized flourish at the end.

Andreas Casutt

Agenda Items and Motions of the Board of Directors

1. Financial and non-financial reporting for the financial year 2024

A. *Comments*

In accordance with the applicable Swiss Code of Obligations and the Articles of Incorporation of Siegfried Holding AG, the Annual General Meeting is responsible for approving the Annual Report, the Annual Financial Statements of the Company and the Consolidated Financial Statements of the Siegfried Group. These have been made available electronically on the website of the Siegfried Group since February 18, 2025. The auditors PricewaterhouseCoopers AG, Basel, have audited the Consolidated Financial Statements of the Siegfried Group and the Annual Financial Statements of Siegfried Holding AG.

For the financial year 2024, Siegfried Holding AG was legally required to prepare a Report on Non-Financial Matters and submit it to the Annual General Meeting for approval. The Report on Non-Financial Matters in accordance with the requirements of the Swiss Code of Obligations was approved by the Board of Directors at its meeting on February 14, 2025.

B. *Motions of the Board of Directors*

1.1 Approval of the Annual Report, the Annual Financial Statements, and the Consolidated Group Financial Statements for the financial year 2024

The Board of Directors proposes that the Annual Report, the Annual Financial Statements and the Consolidated Group Financial Statements for the financial year 2024 be approved.

1.2 Approval of the Report on Non-Financial Matters of the Siegfried Group for the financial year 2024

The Board of Directors proposes that the Report on Non-Financial Matters of the Siegfried Group for the financial year 2024 be approved.

2. Appropriation of the available earnings and repayment of the nominal value of the shares

A. Comments

In accordance with the applicable Swiss Code of Obligations and the Articles of Incorporation, the Annual General Meeting is responsible for passing resolutions on the appropriation of the available earnings and on the reduction of the nominal value of the shares.

The available earnings in the amount of CHF 141 750 394 are proposed to be allocated to the free reserves.

As in previous years, shareholders are to receive a distribution in the form of a nominal value repayment instead of a dividend for the 2024 financial year. The Board of Directors proposes a nominal value repayment of CHF 3.80 per share. This distribution will not be subject to the deduction of the federal withholding tax of 35 %, and for individuals residing in Switzerland who hold the shares as private assets the nominal value repayment is exempt from income tax on a Federal and Cantonal level.

The shareholders will receive the repayment of the nominal value reduction of CHF 3.80 per share on April 24, 2025. Eligible to receive the repayment are those shareholders who hold the shares on the last business day before the payment date (*record date*); hence, the distribution will be made to shareholders who purchase the shares on the stock exchange no later than April 17, 2025 (*cum date*).

As a result of the nominal value repayment, the current nominal value of the shares will be reduced from CHF 11.00 to CHF 7.20, and the total share capital pursuant to article 3 of the Articles of Incorporation will decrease from CHF 49 753 000 to CHF 32 565 600. The nominal value of the shares of the conditional share capital pursuant to article 3^{bis} of the Articles of Incorporation will be reduced accordingly.

Due to the reduction of the nominal value of the shares, the capital band, which was introduced at last year's Annual General Meeting in accordance with article 3^{er} of the Articles of Incorporation for a period of five years, will lapse by law. The capital band, with which the Annual General Meeting authorizes the Board of Directors to independently increase the share capital within the limits defined in the Articles of Incorporation, is therefore to be re-approved. The terms and conditions of the capital band are to remain unchanged. The upper limit of the capital band remains at 110 % of the share capital, which allows a maximum capital increase of 10 %. No lower capital band, within which the Board of Directors would be authorized to reduce the share capital, shall be introduced. The lower limit of the capital band therefore corresponds to the share capital after the nominal value reduction in accordance with agenda item 2.2 of this invitation.

The renewal of the capital band requires a two-thirds majority of the votes present and represented.

B. Motions of the Board of Directors

2.1. Appropriation of the Available Earnings

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

	in CHF
Balance brought forward	–
Profit for the year 2024	141 750 394
Statutory available earnings 2024	141 750 394
Appropriation of available earnings to voluntary reserves	–141 750 394
Balance to be carried forward	–

2.2. Reduction and repayment of nominal value of shares (instead of a dividend for the financial year 2024)

The Board of Directors proposes:

a) To reduce the Company's ordinary share capital by reducing the current nominal value of CHF 11.00 per share by CHF 3.80 to CHF 7.20 per share, and to distribute the reduction amount of CHF 3.80 per share to the shareholders.

	in CHF
Share capital per 10.4.2025	49 753 000
Capital reduction	–17 187 400
Share capital post capital reduction	32 565 600

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

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

Article 3 paragraph 1 – Share Capital

The Company's share capital is CHF 32'565'600.00 and is divided into 4'523'000 registered shares with a nominal value of CHF 7.20 each.

Article 3^{bis} paragraph 1, 1st sentence – Conditional Share Capital

The Company's share capital pursuant to article 3 of these Articles of Incorporation may be increased by a maximum of CHF 1'548'000.00 by an issue of a maximum of 215'000 registered shares with a nominal value of CHF 7.20 each, to be fully paid in, with such shares to be issued to members of the Board of Directors and/or employees of the Company and/or its group companies.

Article 3 and article 3^{bis} of the Articles of Incorporation shall otherwise remain unchanged.

2.2. Renewal of the capital band

The Board of Directors proposes to the Annual General Meeting the renewal of the capital band to increase the share capital by a maximum of 10 % with a maximum term until April 10, 2030 through the following amendment to article 3^{ter} of the Articles of Incorporation (changes underlined):

Article 3^{ter} paragraph 1 – Capital Band

The Company has a capital band between CHF 32'565'600.00 (lower limit) and CHF 35'822'160.00 (upper limit). Within the capital band, the Board of Directors is authorized to increase the share capital once or several times and in any amounts until April 10, 2030 or until earlier expiry of the capital band. The capital increase may be effected by issuing up to 452'300 fully paid in registered shares with a nominal value of CHF 7.20 each or by increasing the nominal value of the existing registered shares within the capital band.

Article 3^{ter} of the Articles of Incorporation shall otherwise remain unchanged.

If the Annual General Meeting rejects the nominal value reduction proposed by the Board of Directors or decides on a different amount, the limits of the capital band will change accordingly.

3. Share Split

A. Comments

Siegfried Holding AG's share price has shown steady growth in recent years, currently trading at just below CHF 1000. As of today, the company's share capital is divided into 4523000 registered shares, each with a nominal value of CHF 11.00, or CHF 7.20 following the implementation of the capital reduction, as outlined in agenda item 2.2. The proposed share split is intended to enhance the tradability and trading volume of the shares, thereby increasing their liquidity. This share split is designed to facilitate access to Siegfried shares for public shareholders and to expand the shareholder base. In addition, Siegfried is committed to facilitating the acquisition of Siegfried shares for

employees eligible to participate in employee share purchase programs.

The proposed share split at a ratio of 1:10 results in the division of the existing shares into 10 new shares per existing share, with the new shares having a nominal value that is 10 times lower. As a result, the share capital remains unchanged and continues to amount to CHF 32'565'600, but will be divided into 45'230'000 registered shares with a nominal value of CHF 0.72 each (after implementation of the capital reduction as per agenda item 2.2).

If approved by the Annual General Meeting, the share split will be implemented immediately after the reduction of the nominal value as per agenda item 2.2 by the end of April 2025. The settlement is carried out automatically via the custodian banks and at no cost to shareholders.

B. Motions of the Board of Directors

The Board of Directors proposes that the shares of Siegfried Holding AG be divided at a ratio of 1:10 by

- (1) increasing the number of shares issued pursuant to article 3 of the Articles of Incorporation, the number of shares of the conditional share capital pursuant to article 3^{bis} of the Articles of Incorporation and the shares of the capital band pursuant to article 3^{ter} of the Articles of Incorporation by a factor of 10, and at the same time
- (2) reducing the nominal value of the shares by a factor of 10.

The total amount of the share capital, of the conditional share capital and of the capital band will remain unchanged.

Upon completion of the share split, the Articles of Incorporation of Siegfried Holding AG are to be amended as follows (changes underlined):

Article 3 paragraph 1 – Share Capital

The Company's share capital amounts to CHF 32'565'600.00 and is divided into 45'230'000 registered shares with a nominal value of CHF 0.72 each.

Article 3^{bis} paragraph 1, 1st sentence – Conditional Share Capital

The Company's share capital pursuant to article 3 of these Articles of Incorporation may be increased by a maximum of CHF 1'548'000.00 by an issue of a maximum of 2'150'000 registered shares with a nominal value of CHF 0.72 each, to be fully paid in, with such shares to be issued to members of the Board of Directors and/or employees of the Company and/or its group companies.

Article 3^{ter} paragraph 1 – Capital Band

The Company has a capital band between CHF 32'565'600.00 (lower limit) and CHF 35'822'160.00 (upper limit). Within the capital band, the Board of Directors is authorized to increase the share capital once or several times and in any amounts until April 10, 2030 or until earlier expiry of the capital band. The capital increase may be effected by issuing up to 4'523'000 fully paid in registered shares with a nominal value of CHF 0.72 each or by increasing the nominal value of the existing registered shares within the capital band.

Article 3, article 3^{bis} and article 3^{ter} of the Articles of Incorporation shall otherwise remain unchanged.

If the Annual General Meeting rejects the par value reduction proposed by the Board of Directors in accordance with the agenda item 2.2 or decides on a different amount, the par value of the shares will change accordingly after the share split, whereby the par value reduction of the share split would also be carried out in this case at a ratio of 1:10.

4. Discharge of the members of the Board of Directors

A. *Comments*

In accordance with the applicable Swiss Code of Obligations and the Articles of Incorporation, the Annual General Meeting is responsible for discharging the members of the Board of Directors. By granting discharge, the Company and the approving shareholders declare that they will not hold the members of the Board of Directors responsible for events of the 2024 financial year that are known to the Annual General Meeting.

B. *Motions of the Board of Directors*

The Board of Directors proposes to grant discharge to the members of the Board of Directors for the financial year 2024.

5. Approval of remuneration of the members of the Board of Directors and the Executive Committee

5.1 Consultative vote on the Remuneration Report 2024

A. *Comments*

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

The Remuneration Report 2024 has been made available electronically on the website of the Siegfried Group since February 18, 2025. The auditors PricewaterhouseCoopers AG, Basel, have audited the Remuneration Report.

A consultative vote on the Remuneration Report is required by law if the Annual General Meeting votes prospectively on variable compensation elements. This is not the case with Siegfried Holding AG. However, as in the previous year, in the interest of transparent governance, the Board of Directors has decided to submit the Remuneration Report to the 2025 Annual General Meeting for a non-binding consultative vote.

B. Motions of the Board of Directors

The Board of Directors proposes the approval of the Remuneration Report 2024 (non-binding consultative vote).

5.2. Remuneration of the Board of Directors

A. Comments

Remuneration for members of the Board of Directors for their term of office until the conclusion of the next Annual General Meeting comprises a fixed base remuneration, an individual functional remuneration and a lump sum compensation for expenses. The total remuneration for the seven members of the Board of Directors for the 2025/2026 term of office amounts to a maximum of CHF 1 875 000, incl. employer's social security insurance contributions (previous year for the seven members: CHF 1 875 000). It will be paid in form of a cash payment in the amount of CHF 725 000 (excl. employer's social security insurance contributions) and the remainder will be paid in the form of shares of Siegfried Holding AG. The shares will remain blocked for a period of three years.

Further explanations on the remuneration of the Board of Directors can be found in the Remuneration Report 2024.

B. Motions of the Board of Directors

The Board of Directors proposes that the total maximum remuneration for the Board of Directors for the 2025/2026 term of office in the total amount of maximum CHF 1 875 000 be approved.

5.3. Remuneration of the Executive Committee

A. Comments

As in the previous years, the remuneration for members of the Executive Committee consists of fixed remuneration in cash, short-term performance-based remuneration in cash (Short Term Incentive, STI), and long-term performance-based remuneration in the form of conditional Performance Share Units ("PSUs"), which entitle the members of the Executive Committee to receive shares of Siegfried Holding AG (Long Term Incentive, LTI). The Annual

General Meeting will vote separately on the approval of each of these remuneration elements.

The **fixed remuneration** in cash of the Executive Committee that is to be prospectively approved by the Annual General Meeting for the financial year 2026 amounts to a maximum of CHF 4 500 000 in total, incl. employer's social security insurance contributions (previous year: CHF 4 800 000).

The **short-term performance-based remuneration** in cash of the Executive Committee that is to be retrospectively approved by the Annual General Meeting for the financial year 2024 amounts to CHF 2 054 667 in total, incl. employer's social security insurance contributions (previous year: CHF 2 780 865). The amount proposed has been calculated based on the effective target achievement of the corporate, functional and individual targets of each member of the Executive Committee that were set by the Board of Directors for the financial year 2024. The lower amount compared to the previous year is mainly due to the slightly lower average target achievement of 110.62 % in the 2024 financial year (previous year: 140.22 %).

The **long-term performance-based remuneration** of the Executive Committee in the form of conditional Performance Share Units that is to be approved by the Annual General Meeting for the current financial year 2025 amounts to a maximum of CHF 2 800 000 in total, incl. employer's social security insurance contributions (previous year: CHF 5 900 000; average 2022 – 2024: CHF 4 433 333). It was granted in the form of 3901 PSUs (previous year: 7415 PSUs; average 2022 – 2024: 7065). As in previous years, the total fair value of the PSUs as of the date of allocation was determined by external experts by means of an established valuation methodology. The PSUs granted in the current financial year relate to the three-year performance period comprising the financial years 2025 through 2027. The 3901 PSUs entitle the members of the Executive Committee to receive up to 3901 shares of Siegfried Holding AG in case of a 100% target achievement, and up to 5852 shares in case of a maximum target achievement upon expiration of the vesting period. The value of the shares to be allocated at the end of the performance period is measured by their stock market price at the time of the share allocation in 2028. Half of the shares to be allocated will remain locked for a further three years after the date of grant. The significantly lower amount compared to previous years can be explained by the significantly reduced number of PSUs allocated and the slightly lower fair value of the PSUs at the time of allocation. The reduced number of PSUs is due to the change in the plan methodology, which now provides for a fixed allocation amount and the derivation of the number of PSUs allocated from the average share price of the previous financial year, as well as the various changes in the Executive

Committee and the corresponding changes in individual remuneration.

Further explanations on the remuneration of the Executive Committee can be found in the Remuneration Report 2024.

B. Motions of the Board of Directors

5.3.1. The Board of Directors proposes that the fixed remuneration in cash of the members of the Executive Committee for the financial year 2026 in the total amount of maximum CHF 4 500 000 be approved.

5.3.2. The Board of Directors proposes that the short-term performance-based remuneration in cash of the members of the Executive Committee for the financial year 2024 in the total amount of CHF 2 054 667 be approved.

5.3.3. The Board of Directors proposes that the long-term performance-based remuneration of the members of the Executive Committee for the current financial year 2025 in the form of conditional Performance Share Units in the total amount of maximum CHF 2 800 000 be approved.

6. Elections concerning the Board of Directors

A. Comments

In accordance with the applicable Swiss stock corporation law and the Articles of Incorporation, the Annual General Meeting is responsible for the election of the members of the Board of Directors. The Annual General Meeting is also responsible for electing the Chairman of the Board of Directors and the members of the Remuneration Committee.

The term of office for all members of the Board of Directors will conclude with the Annual General Meeting on April 10, 2025. All members of the Board of Directors, the Chairman of the Board of Directors, and the members of the Remuneration Committee stand for reelection.

The Board of Directors has undergone a continuous renewal process in recent years to meet the increasing requirements, particularly in the areas of sustainability and digitalization. The current composition of the Board of Directors ensures the necessary diversity and expertise to effectively manage the Siegfried Group's business activities, strategize its development, and fulfill the supervisory and steering responsibilities. All members of the Board of Directors standing for election are considered independent within the meaning of the "Swiss Code of Best Practice for Corporate Governance".

B. Motions of the Board of Directors

6.1. Reelection of the members of the Board of Directors

The Board of Directors proposes that Dr. Alexandra Brand, Ms. Elodie Carr-Cingari, Ms. Isabelle Welton, Prof. Dr. Wolfram Carius,

Dr. Andreas Casutt, Dr. Martin Schmid and Dr. Beat Walti be reelected to the Board of Directors for a term of office of one year.

Voting will take place for each person separately.

6.2. Reelection of the Chairman of the Board of Directors

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

6.3. Reelection of members of the Remuneration Committee

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

Voting will take place for each person separately..

7. Election of the independent voting proxy

A. *Comments*

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

B. *Motions of the Board of Directors*

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

8. Election of external auditors

A. *Comments*

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

B. *Motions of the Board of Directors*

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

Siegfried Holding AG
Chairman of the Board of Directors
Dr. Andreas Casutt

Administrative Information

Documents

A short version of the Annual Report is being distributed to the shareholders together with this invitation. The full Annual Report (incl. Remuneration Report and the Report on Non-Financial Matters) and the Auditor's Reports are available on the internet at siegfried.ch/reports.

Online AGM platform

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

Admission to the AGM

The Board of Directors has defined the following cut-off date of the share register: Friday, April 4, 2025. All communications regarding changes to shareholdings must have arrived at the Share Registry by this time.

If you would like to attend the Annual General Meeting in person or through a representative, please register with the response form enclosed with this invitation or electronically on the online AGM platform no later than Tuesday, April 8, 2025.

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

Sale of shares

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

Representation and proxy voting

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

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

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

Questions to the Board of Directors

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

In addition, shareholders may submit questions to the Board of Directors prior to the Annual General Meeting. For such purpose, please use the online AGM platform no later than Tuesday, April 8, 2025. The Board of Directors will answer the most important questions either collectively or individually at the Annual General Meeting.



