

To the Shareholders of
Siegfried Holding AG

Invitation

to the 121st Annual General Meeting of the Shareholders

Thursday, April 18, 2024

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 18 April 2024. The meeting is expected to proceed as usual. The only new agenda point this year is the vote on the Report on Non-Financial Matters. Since 2023, there has been a legal obligation to do so in accordance with the provisions of the Swiss Code of Obligations. Otherwise, this year's Annual General Meeting will be characterized by stability and continuity, as you can see from the agenda items.

In addition to the familiar and sometimes rather technical items on the agenda, our CEO Wolfgang Wienand will inform you as usual about the course of business in the past year. It was another very successful year, in which Siegfried continued on its path of profitable growth and more than compensated for the discontinuation of the important vaccine business. Siegfried was able to grow in a challenging environment – despite inflation and the ongoing energy crisis – which demonstrated the well-diversified product and customer portfolio as well as the resilience of our business model. And of course, none of this would have been possible without the great commitment of our approximately 3700 employees at our 12 locations worldwide. They have once again shown great dedication and have not shied away from going the extra mile when necessary.

Following the anniversary year, which was duly celebrated throughout the network, Siegfried is continuing on its chosen path undeterred in its 151st year of life and intends to keep the momentum going. As part of the EVOLVE strategy, innovation and technological expertise are to be strengthened through investments in the global production network, and with the acquisition of DINAMIQS in 2023, we want to gain a foothold in the production of viral vectors for cell and gene therapies.

We are looking forward to seeing you in Zofingen on 18 April. This is a sign of solidarity for us, and all of us – the Board of Directors, the Executive Board and Siegfried employees – look forward to meeting you on this occasion.

With best regards
Your



Andreas Casutt

Agenda Items and Motions of the Board of Directors

1. Financial and non-financial reporting for the financial year 2023

A. *Comments*

In accordance with the applicable Swiss stock corporation law and the Articles of Incorporation of Siegfried Holding AG, the General Meeting of Shareholders 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 20, 2024. 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 2023, Siegfried Holding AG was for the first time 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 15, 2024.

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 2023

The Board of Directors proposes that the Annual Report, the Annual Financial Statements and the Consolidated Group Financial Statements for the financial year 2023 be approved.

1.2 Approval of the Report on Non-Financial Matters of the Siegfried Group for the financial year 2023

The Board of Directors proposes that the Report on Non-Financial Matters of the Siegfried Group for 2023 be approved.

2. Reduction and repayment of the nominal value of the shares

A. Comments

In accordance with the Swiss Code of Obligations, the annual loss of CHF 8386995 incurred in the financial year 2023 has to be offset against voluntary reserves.

	in CHF
Balance brought forward	–
Loss for the year	–8 386 995
Statutory accumulated losses	–8 386 995
Offsetting of accumulated losses against voluntary reserves	8 386 995
Balance to be carried forward	–

As in previous years, shareholders are to receive a distribution in the form of a nominal value repayment instead of a dividend for the 2023 financial year. The Board of Directors proposes a nominal value repayment of CHF 3.60 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 3.60 per share on May 7, 2024. 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 May 2, 2024 (cum date).

As a result of the nominal value reduction, the current nominal value of the shares will be reduced from CHF 14.60 to CHF 11.00, and the total share capital pursuant to Art. 3 of the Articles of Incorporation will decrease from CHF 65 889 800 to CHF 49 643 000. The nominal value of the shares of the conditional share capital pursuant to Art. 3^{bis} of the Articles of Incorporation will be reduced accordingly.

Due to the reduction in nominal value, the capital band, which was introduced at last year's Annual General Meeting in accordance with Art. 3^{ter} 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 recreated. 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 2.1 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. Reduction and repayment of nominal value of shares, changes to the Articles of Incorporation (instead of a dividend for the financial year 2023)

The Board of Directors proposes:

a) To reduce the Company's ordinary share capital by reducing the current nominal value of CHF 14.60 per share by CHF 3.60 to CHF 11.00 per share, and to distribute the reduction amount of CHF 3.60 per share to the shareholders.

	in CHF
Share capital per 18.4.2024	65 889 800
Capital reduction	-16 246 800
Share capital post capital reduction	49 643 000

The audit report to be issued by PricewaterhouseCoopers AG in accordance with Art. 653m CO 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 – Share Capital

¹ The Company's share capital is CHF 49 643 000 and is divided into 4 513 000 registered shares with a nominal value of CHF 11.00 each.

Otherwise, Art. 3 of the Articles of Incorporation remains 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 18, 2029 through the following amendment to Art. 3^{ter} of the Articles of Incorporation (changes underlined):

Article 3^{ter} – Capital Band

¹ The Company has a capital band between CHF 49 643 000 (lower limit) and CHF 54 607 300 (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 18, 2029 or until earlier expiry of the capital band. The capital increase may be effected by issuing up to 451 300 fully paid in registered shares with a nominal value of CHF 11.00 each or by increasing the nominal value of the existing registered shares within the capital band.

Otherwise, Art. 3^{ter} para. 2 to 6 of the Articles of Incorporation 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. Renewal of the conditional capital

A. Comments

In accordance with Art. 3^{bis} of the Articles of Incorporation, Siegfried Holding AG currently has a remaining conditional share capital of CHF 29 200, divided into 2000 registered shares with a nominal value of CHF 14.60 each. The conditional capital created at the 2019 Annual General Meeting, which served to issue shares to the members of the Board of Directors and employees under the share-based incentive plans of Siegfried Holding AG and its group companies, has thus largely been used up in accordance with the purpose of Art. 3^{bis} of the Articles of Incorporation.

The Board of Directors' proposal to increase the number of registered shares of the conditional share capital to 225 000, which will provide sufficient capital to continue to service the share-based incentive plans over the next approx. five years. The 225 000 registered shares correspond to just under 5% of the current share capital of Siegfried Holding AG.

If the Annual General Meeting approves the reduction in nominal value in accordance with agenda item 2.1, the 225 000 shares will correspond to a conditional share capital of CHF 2 475 000, divided into 225 000 shares with a par value of CHF 11.00 each.

The creation of conditional capital requires a two-thirds majority of the votes present and represented.

B. Motions of the Board of Directors

The Board of Directors proposes to the Annual General Meeting to create conditional capital for the issue of shares to the Board of Directors and employees of Siegfried Holding AG and its group companies under the share-based incentive plans in the total new amount of 225 000 shares by amending Art. 3^{bis} para. 1 sentence 1 of the Articles of Incorporation (changes underlined):

Article 3^{bis} – Conditional Share Capital

¹ The Company's share capital pursuant to Article 3 may be increased by a maximum of CHF 2 475 000.00 by an issue of a maximum of 225 000 registered shares with a nominal value of CHF 11.00 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.

Otherwise, Art. 3^{bis} para. 1 and 2 of the Articles of Incorporation 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 nominal value of the conditional share capital will change accordingly.

4. Discharge of the members of 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 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 2023 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 2023.

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

5.1 Consultative vote on the Remuneration Report 2023

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 2023 has been made available electronically on the website of the Siegfried Group since February 20, 2024. 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 2024 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 2023 (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 2024/2025 term of office amounts to a maximum of CHF 1 875 000, incl. employer's social security insurance contributions (previous year: 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 (not exceeding a total of 3600 shares). 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 2023.

B. Motions of the Board of Directors

The Board of Directors proposes that the total maximum remuneration for the Board of Directors for the 2024/2025 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 2025 amounts to a maximum of CHF 4 800 000 in total, incl. employer's social security insurance contributions (previous year: CHF 4 600 000).

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 2023 amounts to CHF 2 780 865 in total, incl. employer's social security insurance contributions (previous year: CHF 2 354 275). 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 2023. The slightly increased amount compared to the previous year is mainly due to the good performance rendered in the financial year 2023 and the resulting higher target achievement, which averaged 140.22% (previous year 125.67%).

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 2024 amounts to a maximum of CHF 5 900 000 in total, incl. employer's social security insurance contributions (previous year: CHF 3 100 000; average 2021–2023: CHF 5 140 000). It was granted in the form of 7415 PSUs (previous year: 7689 PSUs). 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 2024 through 2026. The 7415 PSUs entitle the members of the Executive Committee to receive up to 7415 shares of Siegfried Holding AG in case of a 100% target achievement, and up to 11 123 shares in case of a maximum target achievement upon expiration of the vesting period. The value of the shares to be allocated to the members of the Executive Committee upon expiration of the vesting period will depend on the share price at the time they are allocated in 2027. 50% of the shares will remain blocked for an additional period of three years after the allocation. The increase in the amount to be approved compared to the previous year, despite the lower number of PSUs, is due to the higher fair value of the PSUs at the time of allocation.

Further explanations on the remuneration of the Executive Committee can be found in the Remuneration Report 2023.

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 2025 in the total amount of maximum CHF 4 800 000 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 2023 in the total amount of CHF 2 780 865 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 2024 in the form of conditional Performance Share Units in the total amount of maximum CHF 5 900 000 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 of all members of the Board of Directors ends with the Annual General Meeting on April 18, 2024.

All members of the Board of Directors, the Chairman of the Board of Directors and the members of the Remuneration Committee are available for a further term of office. The composition of the Board of Directors has been

continuously renewed in recent years in order to meet the increasing requirements, particularly in the areas of sustainability and digitalization. In its current composition, the Board of Directors has the necessary diversity and expertise to optimally shape the overall management of the Siegfried group's business activities and its strategic development and to comprehensively perform the corresponding supervisory and steering tasks. 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 stock corporation law 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 stock corporation law and the Articles of Incorporation, the General Meeting of Shareholders 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 12, 2024. 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 of the Shareholders 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 16, 2024.

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

Sale of shares

In the event that shares are sold prior to the Annual General Meeting of the Shareholders, 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 of the Shareholders.

Representation and proxy voting

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

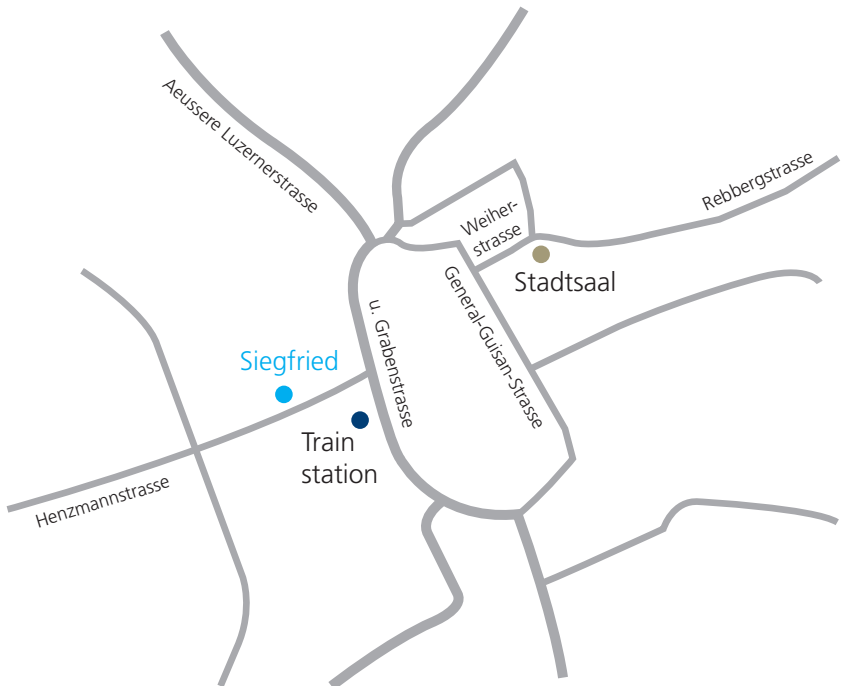
- a) By any duly authorized person:
In order to be represented by another person, the proxy on the admission and voting card enclosed with this invitation must be filled out and handed over to the person attending the Annual General Meeting of the Shareholders on his/her behalf.
- b) By the independent 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 of the Shareholders.

In addition, shareholders may submit questions to the Board of Directors prior to the 2024 Annual General Meeting. For such purpose, please use the online AGM platform no later than Tuesday, April 16, 2024. The Board of Directors will answer the most important questions either collectively or individually at the Annual General Meeting of the Shareholders.



**expect
more**

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