



# INVITATION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM)

Wednesday, 12 April 2023, 10.00 a.m.  
(doors open at 9.30 a.m.)

Kongresshaus Zurich, Gartensaal, Entrance G  
Claridenstrasse 1, 8002 Zurich

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# AGENDA AND MOTIONS BY THE BOARD OF DIRECTORS

## 1. Approval of the annual report, the financial statements of VZ Holding Ltd and the consolidated financial statements for 2022; acknowledgement of the auditors' reports

The Board of Directors **proposes** that the annual report, the annual financial statements of VZ Holding Ltd and the consolidated financial statements for the financial year 2022 be approved.

### **Explanation:**

The AGM is voting on the annual report, the annual financial statements of VZ Holding Ltd and the consolidated financial statements (Art. 698 para. 2 (3) and (4) of the Swiss Code of Obligations (CO) and Art. 7 (3) of the articles of association of VZ Holding Ltd).

Shareholders can order the annual report, the annual financial statements of VZ Holding Ltd and the consolidated financial statements, download them from [www.vzch.com/reports](http://www.vzch.com/reports) or inspect them at the company's registered office. PricewaterhouseCoopers AG audits the annual financial statements of VZ Holding Ltd as well as the consolidated financial statements and recommends to the AGM, that both sets of accounts be approved without qualification.

## 2. Release of the members of the Board of Directors and the Executive Board

The Board of Directors **proposes** that the release of the members of the Board of Directors and the Executive Board for their activities in the financial year 2022 be approved.

### **Explanation:**

The AGM is voting on the release of the members of the Board of Directors and Executive Board (Art. 698 para. 2 (7) CO and Art. 7 (4) of the articles of association of VZ Holding Ltd).

The release relates to liability claims for the financial year 2022. The shareholders and VZ Holding Ltd thus waive their right to claim damages against members of the Board of Directors and the Executive Board for their actions in the financial year 2022 and for occurrences in previous financial years that became known in 2022.

## 3. Appropriation of the available profit of VZ Holding Ltd

Balance brought forward	TCHF	75'557
Net profit for the year 2022 of VZ Holding Ltd	TCHF	92'940
Available profit	TCHF	168'497

The Board of Directors **proposes** appropriation of the available profit as follows:

Dividend	TCHF	68'284
Balance carried forward	TCHF	100'213

### **Explanation:**

The AGM is deciding how the profit is to be appropriated and determining the dividend to be paid (Art. 698 para. 2 (4) CO and Art. 7 (3) of the articles of association of VZ Holding Ltd).

The dividend total of 68.3 million francs represents a gross dividend of 1.74 francs per registered share entitled to a dividend with a nominal value of 0.05 francs each. If shareholders approve this motion, dividends will be paid from 18 April 2023 following deduction of the federal withholding tax of 35 percent.

## 4. Elections

### 4.1 Elections to the Board of Directors

The Board of Directors proposes the re-election of the following members, each individually, for a new term of office of one year:

- Roland Iff
- Dr. Albrecht Langhart
- Roland Ledergerber
- Olivier de Perregaux

Fred Kindle is not standing for re-election.

#### **Explanation:**

The AGM elects each member of the Board of Directors individually for a term of one year until the end of the next AGM (Art. 698 para. 2 (2) CO and Art. 7 (2) and Art. 14 of the articles of association of VZ Holding Ltd). The members' CVs are included in the Corporate Governance section of the Annual Report 2022 and published on [www.vzch.com](http://www.vzch.com) in the section Investor Relations/Corporate Governance/ Board of Directors.

### 4.2 Election of the Chairman of the Board of Directors

The Board of Directors **proposes** that Matthias Reinhart be elected for one year as a member and the Chairman of the Board of Directors (in a single vote).

#### **Explanation:**

The AGM elects the Chairman of the Board of Directors for a term of one year until the end of the next AGM (Art. 698 para. 3 (1) CO and Art. 7 (2) and Art. 14 of the articles of association of VZ Holding Ltd).

Matthias Reinhart was the Chairman of the Executive Board of VZ Group until the end of 2022. Before founding VZ Group in 1993, he worked for McKinsey & Co. in Zurich and Chicago for five years. In 1986, he graduated from the University of St. Gallen with a degree in business administration (lic. oec. HSG).

He is a member of the Board of Directors of the Aktiengesellschaft für die Neue Zürcher Zeitung (Zurich), OM Pharma Ltd (Meyrin), Optimus Holding Ltd (Meyrin), Familie Ernst Basler Ltd (Zollikon) and Reinhart Holding Ltd (Winterthur). He thus complies with the the upper limit of mandates set out in Art. 21 of the Articles of Association of VZ Holding.

### 4.3 Election of the Compensation Committee

The Board of Directors proposes that the following members of the Board of Directors be elected to the Compensation Committee, each individually, for a term of one year:

- Roland Ledergerber (current member)
- Matthias Reinhart (new)
- Roland Iff (new)

#### **Explanation:**

The AGM elects each member of the Compensation Committee individually for a term of one year until the end of the next AGM (Art. 698 para. 3 (2) CO and Art. 7 (2) and Art. 19 of the articles of association of VZ Holding Ltd).

## 5. Election of the Independent Proxy

The Board of Directors **proposes** the re-election of Law Office Keller Ltd, Splügenstrasse 8, 8002 Zurich, as Independent Proxy of VZ Holding Ltd for a term of one year.

### **Explanation:**

The AGM elects the Independent Proxy for a term of one year until the end of the next AGM (Art. 698 para. 3 (3) CO and Art. 7 (2) and Art. 12 of the articles of association of VZ Holding Ltd). Law Office Keller Ltd has confirmed that it has the independence required to exercise this mandate.

## 6. Election of the Auditor

The Board of Directors proposes the re-election of PricewaterhouseCoopers Ltd, Zurich, as auditor of VZ Holding Ltd for the financial year 2023.

### **Explanation:**

The AGM elects an auditor annually (Art. 698 para. 2 (2) CO and Art. 7 (2) and Art. 22 of the articles of association of VZ Holding Ltd). As a government-supervised audit company, PricewaterhouseCoopers Ltd is registered with the Federal Audit Supervision Authority and has confirmed that it has the independence required to exercise this mandate. PricewaterhouseCoopers Ltd has held this mandate for VZ Holding Ltd since 2012.

## 7. Amendments of the Articles of Association

### 7.1. Revision of Swiss Company Law (formal amendments)

The new Swiss Company Law entered into force on 1 January 2023. The Board of Directors **proposes** that the following articles of the articles of association be amended accordingly:

Art. 5 Share register, share transfer

Art. 7 Powers

Art. 8 Convocation

Art. 9 Form of convocation

Art. 10 Chair, minutes

Art. 11 Voting, elections

Art. 12 Independent proxy

Art. 13 Qualified majority

Art. 14 Composition

Art. 15 Responsibilities and delegation

Art. 21 Other mandates

Art. 23 Financial year, annual report

Art. 26 Notices and announcements

### **Explanation:**

In June 2020, the Swiss parliament passed the revision of company law. The aim of the revision was to incorporate the Ordinance against excessive remuneration in listed companies into federal law and to improve corporate governance at public limited companies. It was also intended to make the provisions on founding companies and capital resources more flexible and to bring company law into line with financial reporting legislation.

Certain provisions have been in force for some time, including those on the introduction of gender quotas on the management committees of listed companies. The other provisions of the revision of company law have been in force since 1 January 2023.

As certain provisions within the Articles of Association are identical to the wording of company law, these must now be amended to reflect the wording of the new law. These amendments will affect the articles listed above.

## 7.2 Revision of Swiss Company Law: virtual AGMs

The Board of Directors **proposes** that the Articles of Association be amended to include the option of holding AGMs virtually. The following article will be supplemented for this purpose:

Art. 9 Form of convocation

### **Explanation:**

Public limited companies may hold their AGMs virtually if this is allowed for in their articles of association (Art. 701d CO). The Board of Directors intends to hold AGMs in person for the foreseeable future, but would like to include the possibility of holding it virtually in the articles of association.

## 7.3. Regulatory adjustments

The Board of Directors **proposes** that the following articles are amended in line with the requirements from the Swiss Financial Market Supervisory Authority (FINMA):

Art. 15 Responsibilities and delegation

Art. 16 Organisation

### **Explanation:**

The principle of dual management prescribes the mandatory separation of the senior management body and the executive board (Art. 3 para. 2 (a) of the Swiss Federal Law on Banks and Savings Banks and Art. 11 para. 2 of the Ordinance on Banks and Savings Banks). FINMA monitors compliance with this principle. VZ Holding Ltd has met this requirement for many years. Now the principle of dual management is also to be incorporated into the articles of association and organisational regulations.

## 7.4. Entry of nominees

The Board of Directors **proposes** that the provisions on nominees be changed and that the following article be amended:

Art. 5 Share register, share transfer

### **Explanation:**

Nominees are companies that hold shares on behalf of third parties. They can be registered in the share register with voting rights. The new provision stipulates that the Board of Directors will allow all nominees holding a maximum 3 percent of voting rights to be registered. Nominees holding more than 3 percent of voting rights will only be entered in the share ledger if they disclose the names, addresses and holdings of the relevant people for whom they are holding 0.5 percent or more.

## 7.5. Deletion of the provision on universal meetings

The Board of Directors **proposes** that the provision on the universal meetings be deleted from Art. 9.

### **Explanation:**

A universal meeting as described in Art. 701 CO is not feasible for public companies. As such, the regulation in the articles of association is obsolete. If VZ Holding Ltd were to be delisted, the AGM would have to vote on this matter and could re-include the provision on a universal meetings in the articles of association.

The amended articles of association are published on [www.vzch.com](http://www.vzch.com) in the Investor Relations/Shareholders' meeting section with a comparison of the old and new texts.

## 8. Approval of remunerations

### 8.1 Remuneration of the Board of Directors

The Board of Directors **proposes** the approval of the maximum total amounting to CHF 570'000 (including employer's social security contributions) for the remuneration of the Board of Directors (2023/2024 term of office).

### **Explanation:**

The AGM is voting on the maximum total amount for the remuneration of the Board of Directors until the next AGM (Art. 698 para. 3 (4) CO and Art. 7 (6) and Art. 17 (1) of the articles of association of VZ Holding Ltd).

### 8.2 Fixed remuneration of the Executive Board

The Board of Directors **proposes** the approval of the maximum total amounting to CHF 4'730'000 (including employer's social security contributions and other compensation) for the fixed remuneration of the Executive Board for the financial year 2023.

### **Explanation:**

The AGM is voting on the maximum total amount for the fixed remuneration of the Executive Board for the current financial year (Art. 698 para. 3 (4) CO and Art. 7 (6) and Art. 17 (2) of the articles of association of VZ Holding Ltd).

### 8.3 Variable remuneration of the Executive Board

The Board of Directors **proposes** the approval of CHF 2'798'000 (including employer's social security contributions) for the variable remuneration of the Executive Board for the financial year 2022.

### **Explanation:**

The AGM is voting on the total amount for the variable remuneration of the Executive Board for the past financial year (Art. 698 para. 3 (4) CO and Art. 7 (6) and Art. 17 (3) of the articles of association of VZ Holding Ltd).

Additional information can be found in the remuneration report, which is part of the annual report 2022.

## ADMINISTRATIVE ISSUES

Please **complete, sign** and return your registration form to VZ Holding Ltd using the enclosed envelope by no later than 7 April 2023.

### Personal attendance

If you wish to attend the AGM in person, you will be sent an admission card to the required address.

### Powers of attorney and instructions

Shareholders who are not attending the AGM may choose to be represented by a **person of their choice** or by the **Independent Proxy** in accordance with Art. 689c CO: Law Office Keller Ltd (previously Law Office Keller Partnership), Splügenstrasse 8, 8002 Zurich

Until 9 April 2023, you can also order your admission card electronically or grant a power of attorney and send your instructions electronically to the Independent Proxy. Your access code is listed on the power of attorney declaration.

Powers of attorney and instructions only apply for the AGM held on 12 April 2023. If the Independent Proxy does not receive any instructions, it will abstain from voting.

### Voting right

All shareholders of VZ Holding Ltd who are registered as having voting rights in the share register on 7 April 2023 have the right to vote at the AGM on 12 April 2023. The share register is closed between 8 and 12 April 2023. No registered shares can be entered during this time. The registration of shareholders to exercise their voting rights has **no impact on the tradability of shares** before, during or after an AGM.

### Early departure from AGM

If you leave the AGM early, please hand in the voting material you have not used at the exit so that your presence can be correctly recorded.

### Annual report and auditors' reports

The annual report 2022 contains a management report, the annual financial statements of VZ Holding Ltd, the consolidated financial statements, the remuneration report and the auditors' reports for the financial year 2022. Shareholders may order a copy of the annual report, download it from [www.vzch.com/reports](http://www.vzch.com/reports) or from 10 March 2023, inspect it at the company's registered office (Innere Güterstrasse 2, 6300 Zug).

Zug, 2 March 2023

VZ Holding Ltd  
For the Board of Directors



Fred Kindle

The AGM will be held in German. The invitation is published in German, English and French. In the event of inconsistencies in the English or French translations, the original German version shall prevail.

