



Invitation to the Annual General Meeting of Shareholders (AGM)

Wednesday, 9 April 2025, 10.00 a.m.
(doors open at 9.30 a.m.)

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

Invitation
2025

Agenda and motions by the board of directors

1. Approval of the financial and non-financial reporting

1.1 Approval of the annual report, the financial statements of VZ Holding Ltd and the consolidated financial statements for 2024; 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 2024 financial year 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 or download them from www.vzch.com/reports. PricewaterhouseCoopers Ltd 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.

1.2 Approval of the report on non-financial matters 2024

The Board of Directors **proposes** that the VZ Group's 2024 report on non-financial matters, including climate disclosures, be approved.

Explanation:

The AGM votes on the report on non-financial matters (Art. 964c para. 1 CO and Art. 7 no. 9 of the articles of association of VZ Holding Ltd). As a listed company, VZ Holding Ltd is required to publish a report on non-financial matters. With effect from 2024, this must also include climate disclosures (Art. 4 para. 1 of the Ordinance on Climate Disclosures). In these reports, VZ Holding Ltd gives an account of environmental,

social and employee matters, compliance with human rights and the prevention of corruption, climate-related opportunities and risks, and the effects of the climate on its business.

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 2024 financial year 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 2024 financial year. 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 2024 financial year and for occurrences in previous financial years that became known in 2024.

3. Appropriation of the available profit of VZ Holding Ltd

Balance brought forward	TCHF	134'526
Net profit for the year 2024 of VZ Holding Ltd	TCHF	117'950
Available profit	TCHF	252'476

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

Dividend	TCHF	107'589
Balance carried forward	TCHF	144'887

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 107.6 million francs represents a gross dividend of 2.73 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 15 April 2025 following deduction of the federal withholding tax of 35 percent.

4. Elections

4.1 Election of the Chairman of the Board of Directors

The Board of Directors **proposes** that Matthias Reinhart be re-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). The CV of the Chairman of the Board of Directors is included in the corporate governance section of the annual report 2024 and published on www.vzch.com in the section Investor Relations/Corporate Governance/Board of Directors.

4.2 Elections of the other members of the Board of Directors

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

- Roland Iff
- Dr. Albrecht Langhart
- Roland Ledergerber
- Olivier de Perregaux
- Nadia Tarolli Schmidt
- Henriette Wendt

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 2024 and published on www.vzch.com in the section Investor Relations/Corporate Governance/Board of Directors.

4.3 Election of the Compensation Committee

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

- Roland Ledergerber
- Matthias Reinhart
- Henriette Wendt

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 2025.

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. Approval of remunerations

7.1 Remuneration of the Board of Directors

The Board of Directors **proposes** the approval of the maximum total amounting to CHF 830'000 (including employer's social security contributions) for the remuneration of the Board of Directors (2025/2026 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).

7.2 Fixed remuneration of the Executive Board

The Board of Directors **proposes** the approval of the maximum total amounting to CHF 4'060'000 (including employer's social security contributions and other compensation) for the fixed remuneration of the Executive Board for the 2025 financial year.

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).

7.3 Variable remuneration of the Executive Board

The Board of Directors proposes the approval of CHF 2'879'000 (including employer's social security contributions) for the variable remuneration of the Executive Board for the 2024 financial year.

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 2024.

Administrative issues

Please **complete, sign** and return your registration form to VZ Holding Ltd using the enclosed envelope by no later than 4 April 2025.

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, Splügenstrasse 8, 8002 Zurich.

Until 6 April 2025, 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 9 April 2025. 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 4 April 2025 have the right to vote at the AGM on 9 April 2025. The share register is closed between 5 and 9 April 2025. 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' report

The annual report 2024 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 2024 financial year. Shareholders may order a copy of the annual report or download it from www.vzch.com/reports. The report on non-financial matters 2024 can be downloaded from www.vzch.com/investor-relations.

VZ Holding Ltd



Matthias Reinhart, for the Board of Directors
Zug, 28 February 2025

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.

VZ Holding Ltd

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