

orell füssli

Invitation to the
Annual General Meeting 2023

Invitation to the 133rd Annual General Meeting of Orell Füssli AG

Dear shareholder,

We are pleased to warmly invite you to this year's Annual General Meeting.

Date *Wednesday, 10 May 2023*
Time *10:00 am (doors open at 9:00 am)*
Location *SIX ConventionPoint, Pfingsweidstrasse 110, 8005 Zurich*

With this invitation you will receive the following documents:

- Agenda for the Annual General Meeting with the proposals by the Board of Directors and the related enclosures.
- Short Annual Report 2022. The full annual report 2022 (including the compensation report) can be viewed online at www.orellfuessli.com/en/investors or ordered as a hard copy.
- Reply letter with envelope to order a personal admission ticket for the Annual General Meeting or to issue a power of attorney to the independent proxy. You can also issue your power of attorney and voting instructions to the independent proxy electronically. The admission tickets and annual report can also be ordered electronically. The related login details can be found on the registration form.

This letter is sent to all shareholders entered in the company's share register on 4 May 2023. No registered shares will be entered in the share register from 5 May to 10 May 2023.

In order to be able to send you the requested documents promptly, we recommend that you post the reply form in the enclosed envelope to ShareCommService AG, Glattbrugg, by no later than Monday, 8 May 2023.

Best regards,



DR MARTIN FOLINI

Chairman of the Board of Directors

Agenda items and proposals by the Board of Directors

1 APPROVAL OF THE ANNUAL REPORT, THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2022 FINANCIAL YEAR (ENCLOSURE: SHORT ANNUAL REPORT 2022)

The Board of Directors proposes approval of the annual report, financial statements and consolidated financial statements for the 2022 financial year.

Every financial year, the Board of Directors presents the annual report as well as the annual and consolidated financial statements to the Annual General Meeting for approval. The annual report consists of the information about the business, organisation and strategy of the Orell Füssli Group contained in the 2022 Annual Report (www.orellfuessli.com), whereas the annual and consolidated financial statements are elements of financial reporting (financial report).

The external auditor PricewaterhouseCoopers AG (PwC) in Zurich recommends that the Annual General Meeting approve the annual and consolidated financial statements of Orell Füssli for 2022.

2 APPROPRIATION OF 2022 RETAINED EARNINGS

The retained earnings available to the Annual General Meeting amounts to:

Profit carried forward from the previous year	CHF	100,307,000
Annual result	CHF	4,601,000
Retained earnings available to the Annual General Meeting	CHF	104,908,000

The Board of Directors proposes appropriation of the company's retained earnings as follows:

Distribution of a dividend of CHF 3.40 gross per registered share from the retained earnings. The balance after the appropriation of retained earnings amounts to CHF 98,244,000.

The Annual General Meeting is responsible for passing resolutions concerning the appropriation of retained earnings and the distribution of a dividend. The proposed dividend is consistent with the dividend policy of Orell Füssli.

On approval of this proposal, the dividend will be paid out from 16 May 2023.

The last trading day on which shareholders are entitled to receipt of the dividend is 11 May 2023. The shares will be traded ex-dividend from 12 May 2023.

3 DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Board of Directors proposes that the members of the Board of Directors and the Executive Board are discharged for their activities in the 2022 financial year.

By formally approving the actions of the members of the Board of Directors and the Executive Board, the approving shareholders declare that they will no longer hold accountable the people responsible for events in the previous financial year that were brought to the attention of the Annual General Meeting.

4 RE-ELECTIONS AND ELECTIONS

4.1 Re-election of the Chairman and members of the Board of Directors

The Board of Directors proposes the re-election of the current members of the Board of Directors (including the Chairman of the Board of Directors), each for a term until the conclusion of the next Annual General Meeting.

4.1.1 Re-election of Dr Martin Folini as member and Chairman of the Board of Directors

4.1.2 Re-election of Mirjana Blume

*4.1.3 Re-election of Dieter Widmer**

4.1.4 Re-election of Dr Thomas Moser

4.1.5 Re-election of Dr Luka Müller

4.1.6 Re-election of Johannes Schaeede

All elections are to be held individually.

* Dieter Widmer has been a member of the Board of Directors for 12 years and has therefore reached the maximum term of office stipulated in the Organisational Regulations. However, as there were personnel changes in the auditing team, the Board of Directors proposes, as an exception, the re-election of Mr Dieter Widmer for another term of office in order to ensure continuity in his role as Chairman of the Audit Committee.

Information about the members of the Board of Directors (including the Chairman) is available in the report on corporate governance in the annual report.

4.2 Re-election of the Compensation Committee

The Board of Directors proposes the re-election of Dr Martin Folini and Dr Thomas Moser as members of the Compensation Committee, each for a term until the conclusion of the next Annual General Meeting.

4.2.1 Re-election of Dr Martin Folini

4.2.2 Re-election of Dr Thomas Moser

The Board of Directors has examined the composition of the Compensation Committee carefully and is satisfied that its members possess the necessary skills and knowledge to carry out their duties and responsibilities effectively.

4.3 Re-election of the auditor

The Board of Directors proposes the re-election of PricewaterhouseCoopers AG, Zurich, as the company's statutory auditor for the 2023 financial year.

The external auditor is elected each year by the Annual General Meeting. PwC meets the legal requirements and is available for re-election.

4.4 Re-election of the independent proxy

The Board of Directors proposes the re-election of Anwaltskanzlei Keller AG, Zurich (formerly Anwaltskanzlei Keller KLG), as the independent proxy for a term of one year until the conclusion of the next Annual General Meeting.

The independent proxy is elected each year by the Annual General Meeting. The law firm Anwaltskanzlei Keller AG in Zurich meets the legal requirements and is available for re-election.

5 VOTE ON THE COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

5.1 Consultative vote on the 2022 Compensation Report

The Board of Directors proposes the approval of the Compensation Report for the 2022 financial year as part of a non-binding consultative vote.

The 2022 Compensation Report can be found as a separate chapter in the 2022 Annual Report (pages 60 to 65).

Comparison of the AGM 2022 – AGM 2023 compensation of the Board of Directors

in CHF	2022–2023
	Total
Approved by the General Meeting 2022	690'000
Current total compensation 2022–2023	600'602

Development of total compensation of the Board of Directors AGM 2021 – AGM 2022 and AGM 2022 – AGM 2023

in CHF	2021–2022	2022–2023
	Total	Total
Chairman of the Board of Directors	182'447	182'693
Other members of the Board of Directors	274'310	417'909
Total	456'757	600'602
Total Members of the Board of Directors¹⁾	6	6

¹⁾ Board member Johannes Schaede only as of 1 January 2022.

The difference in the total compensation is due primarily to the establishment of the Digital Committee and the assumption of office of Johannes Schaede.

Comparison of the compensation of the Executive Board 2022

in CHF	2022
	Total
Approved by the General Meeting 2021	3'060'000
Current total compensation 2022	2'569'721

Development of total compensation of the Executive Board 2021 – 2022

in CHF	2021	2022
	Total	Total
CEO	739'756	815'210
Other members of the Board of Directors	1'614'871	1'754'511
Total	2'354'627	2'569'721
Total member of the Executive Board	5	5

5.2 Approval of the maximum compensation for the members of the Board of Directors AGM 2023 – AGM 2024

The Board of Directors proposes the approval of a maximum fixed compensation for the members of the Board of Directors for the period from the 2023 Annual General Meeting to the 2024 Annual General Meeting in the total amount of CHF 700,000, including social security and CHF 100,000 for any additional benefits.

The compensation for the Board of Directors relates to the period from the 2023 Annual General Meeting to the 2024 Annual General Meeting. The members of the Board of Directors receive only fixed compensation.

in CHF	Fixed compensation	Other compensations		Total
	Total	Special allowances	Social security and pension expenses	
Members of the Board of Directors (incl. Chairman)	650'000	–	50'000	700'000

The Board of Directors of Orell Füssli AG consists of 6 members (incl. the Chairman).

5.3 Approval of the maximum compensation for the members of the Executive Board for the period of the 2024 financial year

The Executive Board of Orell Füssli AG comprises the CEO, the CFO, the Head of Corporate Development and the Managing Directors of Security Printing and Zeiser GmbH. The members of the Executive Board of Orell Füssli AG receive both fixed compensation and variable compensation.

5.3.1 Fixed compensation

The Board of Directors proposes the approval of a maximum fixed compensation for the members of the Executive Board for the 2024 financial year in the total amount of CHF 2,000,000.

in CHF	Fixed compensation	Other compensations		Total
	In Cash	Special-allowances	Social security and pension expenses	
Members of the Executive Board (incl. CEO)	1'600'000	50'000	350'000	2'000'000

5.3.2 Variable compensation

The Board of Directors proposes the approval of a maximum performance-based compensation for the members of the Executive Board for the 2024 financial year in the total amount of CHF 1.300,000.

in CHF	Max. short-term variable compensation	Max. long-term variable compensation	Total 2024	
	In cash	In entitlements	Social security and pension expenses	
Members of the Executive Board (incl. CEO)	760'000	320'000	220'000	1'300'000

6 AMENDMENT OF THE ORELL FÜSSLIG AG ARTICLES OF ASSOCIATION

Proposals for amendments to the Articles of Association will be made in accordance with the new company legislation, which came into force on 1 January 2023. The main aim of the new provisions is to make the formation and capital regulations more flexible and to allow the Annual General Meeting to be held electronically.

The current Articles of Association of Orell Füssli AG dated 11 May 2021 can be viewed on the Orell Füssli website (www.orellfuessli.com).

6.1 Amendment of Art. 2

The Board of Directors proposes that the business purpose set out in the Articles of Association (Article 2) be amended. This requires the Annual General Meeting to pass a resolution with a two-thirds majority of represented votes. The amendment will improve clarity and reflects common practice.

Comparison of the provisions of the Articles of Association (with and without the requested amendments)

Current provisions of the Articles of Association

(dated 11 May 2021)

Art. 2

The purpose of the Company is the acquisition, sale and management of equity interests in domestic and foreign entities, including in particular industrial, trading, service and financial entities. The Company's purpose also includes the development and marketing of technologies and the manufacture of products in the field of security printing and digital security features, the publishing and production of and the trade in publications of all types on all media, including in particular in print, on CD ROM, online and over the internet, as well as the provision of services in the area of corporate development, IT support, controlling, finance and accounting and property management for group companies and third parties.

The company may establish branches, subsidiaries and companies of all types in Switzerland and abroad, participate in such companies, assume the management thereof and conduct all business directly or indirectly related to the purpose of such companies.

The company may acquire, encumber, sell and/or manage real estate and building rights and other tangible or intangible assets (in particular licences and patents) in Switzerland and abroad.

Provisions of the Articles of Association with the proposed amendments

(additions, deletions and relocations are highlighted)

Art. 2

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The company may establish branches, subsidiaries and companies of all types in Switzerland and abroad, participate in such companies, assume the management thereof and conduct all business directly or indirectly related to the purpose of such companies.

The company may acquire, encumber, sell and/or manage real estate and building rights and other tangible or intangible assets (in particular licences and patents) in Switzerland and abroad. It may also undertake financing for its own account or for the account of third parties, and enter into guarantees and warranties for group companies and third parties.

6.2 Amendment of Art. 6, Art. 7, Art. 8 and Art. 11

The Board of Directors proposes that the Articles of Association (Articles 6, 7, 8 and 11) be amended in line with the new stock corporation legislation. The proposed amendments to the Articles of Association require that a resolution of the Annual General Meeting is passed by an absolute majority of the votes represented.

Comparison of the provisions of the Articles of Association (with and without the requested amendments)

Art. 6

An ordinary General Meeting of the shareholders shall be held each year before 30 June, an extraordinary General Meeting whenever considered necessary by the Board of Directors or whenever requested by shareholders representing at least 5% of the share capital or the Auditors by a signed notice to the Board of Directors stating the agenda items (Article 699 of the Swiss Code of Obligations [CO]), or whenever a motion to this effect is approved by the General Meeting. In such an eventuality, the Board of Directors shall call a general meeting within three weeks. In addition, shareholders representing at least 1% of the share capital may request that an agenda item be placed on the agenda; such a request must be made in writing at least 45 days before the meeting, stating the agenda item and the motions proposed by the shareholder.

The Board of Directors, or if necessary the Auditors, shall call the General Meeting by an invitation published one-time in the publication organs designated under Article 23 of the Articles of Association; the Board of Directors may also issue invitations by letter or electronically to the shareholders entered into the share register. Such invitations must be issued at least twenty days before the date of the meeting. The invitation must give notice concerning the agenda items as well as the motions of the Board of Directors and of the shareholders who requested that a General Meeting be held or that an agenda item be placed on the agenda.

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The Board of Directors, or if necessary the Auditors, shall call the General Meeting by an invitation published one-time in the publication organs designated under Article 23 of the Articles of Association; the Board of Directors may also issue invitations by letter or electronically to the shareholders entered into the share register. Such invitations must be issued at least twenty days before the date of the meeting. The invitation must give notice concerning the agenda items as well as the motions of the Board of Directors and of the shareholders who requested that a General Meeting be held or that an agenda item be placed on the agenda.

In the invitation to the General Meeting, the Board of Directors shall state the relevant cut-off date for entry into the share register, which is decisive for the right of attendance and the entitlement to vote.

No matters that have not been announced in this manner may be resolved upon, with the exception of a motion to call an extraordinary General Meeting or to carry out a special audit. Conversely, no prior announcement shall be required to submit motions relating to agenda items or to engage in discussions without adopting a resolution.

A general instruction to vote in accordance with a motion proposed by the Board of Directors concerning any motions announced and/or not announced in the invitation shall be construed as a valid instruction to exercise voting rights.

The annual report, the compensation report and the audit report shall be displayed at the registered office of the Company for consultation by the shareholders and published on the Company website (www.orellfuessli.com) no later than twenty days before the ordinary General Meeting. The invitation to attend the General Meeting shall state that they have been placed on display and refer to the right of the shareholders to request that these documents be sent to them.

Art. 7

General Meetings shall be held at a location designated by the Board of Directors. The Chairperson or Vice Chairperson of the Board of Directors, or in the event that he/she is unable, another member designated by the Board of Directors, shall chair the meeting and appoint a secretary and two tellers, who need not be shareholders, as administrative staff.

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Art. 7

General Meetings shall be held at a location designated by the Board of Directors. The Annual General Meeting may be held at different locations at the same time, and by electronic means without a meeting location. The Chairperson or Vice Chairperson of the Board of Directors, or in the event that he/she is unable, another member designated by the Board of Directors, shall chair the

Minutes shall be kept concerning discussions, which shall be signed by the above mentioned administrative staff, subject to compliance with statutory requirements applicable to the execution of a public deed.

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Art. 8

In order to be able to attend the General Meeting, each shareholder shall furnish proof of ownership of its shares to the body designated by the Board of Directors no later than five days before the date of the meeting; the shareholder shall be issued with an admission card in return, which shall be made out in its name.

Art. 8

In order to be able to attend the General Meeting, the shareholder must be registered as a shareholder with the right to vote in the share register of the company on the date designated by the Board of Directors. Shareholders who have registered in this way will receive an admission ticket in their name or access details for electronic participation. each shareholder shall furnish proof of ownership of its shares to the body designated by the Board of Directors no later than five days before the date of the meeting; the shareholder shall be issued with an admission card in return, which shall be made out in its name.

Any shareholder who wishes to be represented by another shareholder attending the General Meeting must endorse its admission card with a written power of attorney, which must state the name of the representative. Representation by any persons other than shareholders attending the General Meeting in their own name is not permitted. Only executive officers and authorised signatories of companies entered into the Commercial Register shall be exempt from this rule.

Any shareholder who is not taking part in the Annual General Meeting personally can be represented by a proxy of their choice by submitting a written power of attorney to the company. ~~who wishes to be represented by another shareholder attending the General Meeting must endorse its admission card with a written power of attorney, which must state the name of the representative. Representation by any persons other than shareholders attending the General Meeting in their own name is not permitted. Only executive officers and authorised signatories of companies entered into the Commercial Register shall be exempt from this rule.~~

Shareholders may participate in votes and elections at the General Meeting by remote electronic voting, by granting a power of attorney or by issuing instructions to the independent representative of voting rights. The Board of Directors shall regulate the details.

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The independent proxy shall be obliged to exercise the voting rights transferred to him/her by the shareholders in accordance with the instructions received. If the independent proxy has not received any instructions, he/she shall abstain.

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Art. 11

The General Meeting shall have the following exclusive powers:

1. to determine and amend the Articles of Association;
2. to approve the management report, the annual financial statements and as the case may be the consolidated financial statements and to resolve on the allocation of the balance sheet profit, and in particular to set the dividend and the royalties, subject to compliance with Articles 671 and 677 CO;
3. to discharge the members of the Board of Directors;
4. to elect each year in special elections the members of the Board of Directors, the Chairperson of the Board of Directors, the members of the Compensation Committee and the independent proxy;
5. to elect the Auditors;
6. to approve the compensation of the Board of Directors and the Executive Management in accordance with Articles 18a et seq;
7. to adopt resolutions concerning the dissolution of the Company (Articles 21 and 22, Articles 736 et seq CO);
8. to resolve concerning any other matters that fall within the exclusive competence of the General Meeting according to law or the Articles of Association or that are referred to it for a decision by the Board of Directors.

Art. 11

The General Meeting shall have the following exclusive powers:

1. to determine and amend the Articles of Association;
2. to approve the management report, the annual financial statements and as the case may be the consolidated financial statements and to resolve on the allocation of the balance sheet profit, and in particular to set the dividend and the royalties, [the passing of resolutions on the repayment of the statutory capital reserve, the setting of the interim dividend and the approval of the interim financial statements required for this purpose](#) ~~subject to in~~ compliance with Articles 671 [et seq.](#) and 677 CO;
3. to discharge the members of the Board of Directors;
4. to elect each year in special elections the members of the Board of Directors, the Chairperson of the Board of Directors, the members of the Compensation Committee and the independent proxy;
5. to elect the Auditors;
6. to approve the compensation of the Board of Directors and the Executive Management in accordance with Articles 18a et seq;
7. to adopt resolutions concerning [the delisting of equity securities \(item 7, Art. 698 CO\) or](#) the dissolution of the company (Art. 21 and 22, Art. 736 et seq. CO);
8. to resolve concerning any other matters that fall within the exclusive competence of the General Meeting according to law or the Articles of Association or that are referred to it for a decision by the Board of Directors.

7 MISCELLANEOUS

Organisational information

Documents

The Short Annual Report 2022 is included with this invitation. The full annual report (including the financial statements, consolidated financial statements, compensation report and the auditor's report) for the 2022 financial year can be ordered using the registration form. Alternatively, the annual report can be downloaded from the Orell Füssli website (<https://www.orellfuessli.com/en/investors>) as a PDF file. Copies are also available at the registered office of the company, Dietzingerstrasse 3, 8036 Zurich, Switzerland.

Admission tickets and voting rights

Shareholders entered in the share register on 4 May 2023 will receive a registration form with the invitation. This enables them to request an admission ticket and voting documents from ShareCommService AG, Europastrasse 29, 8152 Glattbrugg. Entries in the share register are blocked from 5 May to 10 May 2023. Shareholders who sell their shares before the Annual General Meeting are no longer entitled to vote. In the event of a partial sale, the admission ticket sent must be exchanged at the entrance on the day of the Annual General Meeting.

Proxy and power of attorney

Shareholders who cannot attend the Annual General Meeting personally can be represented as follows:

- a) By another shareholder. The power of attorney for the proxy must be completed on the admission ticket requested by the shareholder and given to the authorised representative.
- b) By the independent proxy pursuant to Art. 689c CO Anwaltskanzlei Keller AG, Splügenstrasse 8, 8002 Zurich, Switzerland. The registration form is sufficient to grant the power of attorney (the admission ticket does not have to be requested). The instruction form on the reverse of the registration form accompanying the invitation should be used to issue the voting instructions to the independent proxy. If no instructions are received, the independent proxy abstains from voting. This is also the case if votes at the Annual General Meeting are taken on proposals that are not included in the invitation.

Electronic remote voting via power of attorney and instructions to the independent proxy

Shareholders may also issue a power of attorney and instructions to the independent proxy electronically via the online platform of the share register, ShareCommService AG. The necessary login details are provided on the registration form. Notice of electronic participation and any changes to instructions issued electronically must be submitted by no later than 8 May 2023, 12:00 pm CET.

We invite all shareholders to join us for a drinks reception following the Annual General Meeting.

Enclosures

Power of attorney form with reply envelope
Short Annual Report 2022

