



Invitation to the Annual General Meeting 2024





Invitation to the 134th Annual General Meeting of Orell Füssli AG

Dear shareholder,

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

Date *Tuesday, 7 May 2024*
Time *10:00 am (doors open at 9:00 am)*
Location *SIX ConventionPoint, Pfingstweidstrasse 110, 8005 Zurich, Switzerland*

Enclosed 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 2023. The full Annual Report 2023 (including reporting on non-financial matters and 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 up to and on 30 April 2024. No registered shares will be entered in the share register from 1 May to 7 May 2024.

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 sharecomm ag, Glattbrugg, by no later than Friday, 3 May 2024.

Best regards,



DR MARTIN FOLINI

Chairman of the Board of Directors

Agenda items and proposals by the Board of Directors

1 VOTE ON FINANCIAL AND NON-FINANCIAL REPORTING FOR THE 2023 FINANCIAL YEAR (ENCLOSURE: SHORT ANNUAL REPORT 2023)

1.1 Approval of the management report, the financial statements and the consolidated financial statements for the 2023 financial year

The Board of Directors proposes approval of the management report, financial statements and consolidated financial statements for the 2023 financial year.

The Board of Directors presents the Orell Füssli AG management report and financial statements and the Orell Füssli Group consolidated financial statements for each financial year to the Annual General Meeting for approval. The management report consists of information about the business, organisation and strategy of the Orell Füssli Group contained in the Annual Report 2023 (www.orellfuessli.com/en/investors), whereas the annual and consolidated financial statements are elements of financial reporting (financial report).

The external auditor PricewaterhouseCoopers AG (PwC), Zurich, recommends that the Annual General Meeting approve the annual and consolidated financial statements of Orell Füssli for 2023.

1.2 Consultative vote on the report on non-financial matters (ESG report) for the 2023 financial year

The Board of Directors proposes the approval of the report on non-financial matters for the 2023 financial year in a non-binding consultative vote.

The report on non-financial matters pursuant to Art. 964b CO (pp. 32-56 Annual Report 2023) contains information on environmental matters, social issues, employee-related issues, respect for human rights and combating corruption. This information is needed to understand the business performance, the business result, the state of the company and the effects of its activity on these non-financial matters. The report is presented to the Annual General Meeting due to new legal requirements (Art. 964c CO). The ESG report can be viewed either in the Annual Report or on the Orell Füssli investors page directly (www.orellfuessli.com/en/investors).

2 APPROPRIATION OF 2023 RETAINED EARNINGS

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

Profit carried forward from the previous year	CHF	98,244,094
Annual result	CHF	16,097,853
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Retained earnings available to the Annual General Meeting	CHF	114,341,947

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

Distribution of a dividend of CHF 3.90 gross per registered share from the retained earnings. The balance after the appropriation of retained earnings amounts to CHF 106,697,947.

The Annual General Meeting is responsible for the resolution on 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 14 May 2024. The last trading day on which shareholders are entitled to receipt of the dividend is 8 May 2024. The shares will be traded ex-dividend from 10 May 2024.

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 2023 financial year.

With formal approval of the discharge of the members of the Board of Directors and the Executive Board, the shareholders declare that they will no longer hold the persons responsible accountable 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 following members of the Board of Directors (including the Chairman), 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

4.1.2 Re-election of Mirjana Blume

4.1.3 Re-election of Dr Thomas Moser

4.1.4 Re-election of Dr Luka Müller

4.1.5 Re-election of Johannes Schaede

All elections are to be held individually.

Information on the members of the Board of Directors (including the Chairman) can be found in the reporting on corporate governance in the Annual Report.

After 13 years on the Board of Directors, Dieter Widmer, Vice Chairman and Chairman of the Audit Committee, will not stand for re-election.

4.2 Election of a new member of the Board of Directors

The Board of Directors proposes the election of Pascale Bruderer as a new member of the Board of Directors for a term until the conclusion of the next Annual General Meeting.

Pascale Bruderer, born 1977, studied political science, constitutional law and social and economic history and holds a Master's in Political Science from the University of Zurich. She was a National Councillor from 2002 to 2011, President of the National Council in 2009/2010 and a member of the Council of States from 2011 to 2019. She has extensive experience and a wide network in business and politics. Today, Pascale Bruderer is an independent entrepreneur and a director on several boards. She is the founder and Chairwoman of the Board of Directors of Swiss Stablecoin AG and a member of the Board of Directors of the Galenica Group and the TX Group/Tamedia. Effective 1 January 2024, she is also Vice President of the ETH Board.



4.3 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.

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

4.3.1 Re-election of Dr Martin Folini

4.3.2 Re-election of Dr Thomas Moser

4.4 Re-election of the auditor

The Board of Directors proposes the re-election of PricewaterhouseCoopers AG, Zurich, as the company's auditor for the 2024 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.

4.5 Re-election of the independent proxy

The Board of Directors proposes the re-election of Anwaltskanzlei Keller AG, Zurich, 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. Anwaltskanzlei Keller AG, 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 Compensation Report for the 2023 financial year

The Board of Directors proposes approval of the Compensation Report for the 2023 financial year in a non-binding consultative vote.

The Compensation Report 2023 can be found as a separate chapter in the Annual Report 2023 (pp. 68-75).

Comparison of the compensation of the Board of Directors AGM 2023–AGM 2024

in CHF	2023-2024
	Total
Approved by the General Meeting 2023	700,000
Total compensation paid 2023-2024	575,909

Development of the total compensation of the Board of Directors AGM 2022–AGM 2023 and AGM 2023–AGM 2024

in CHF	2022–2023	2023–2024
	Total	Total
Chairman of the Board of Directors	182,693	192,087
Other members of the Board of Directors	417,909	383,822
Total	600,602	575,909
Total Members of the Board of Directors	6	6

Comparison of the compensation of the Executive Board 2023

in CHF	2023
	Total
Approved by the General Meeting 2022	3,140,000
Total compensation paid 2023	2,797,995

Development of the total compensation of the Executive Board 2022-2023

in CHF	2022	2023
	Total	Total
CEO	815,210	865,567
Other members of the Board of Directors	1,754,511	1,932,428
Total	2,569,721	2,797,995
Total member of the Executive Board	5	5

5.2 Approval of the maximum compensation for the members of the Board of Directors AGM 2024-AGM 2025

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 2024 Annual General Meeting to the 2025 Annual General Meeting in the total amount of CHF 800,000, including social security and including compensation for any potential extra work.

The compensation for the Board of Directors relates to the period from the 2024 Annual General Meeting to the 2025 Annual General Meeting. The members of the Board of Directors receive only fixed compensation.

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

5.3 Approval of the maximum compensation for the members of the Executive Board for the 2025 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 a fixed as well as a 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 2025 financial year in the total amount of CHF 2,100,000, including social security and pension fund expenses.

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 2025 financial year in the total amount of CHF 1,400,000, including social security and pension fund expenses.

6 OTHER

Organisational information

Documents

The Short Annual Report 2023 is included with this invitation. The complete Annual Report (including management report, financial statements, consolidated financial statements, compensation report, the associated audit reports and the report on non-financial matters, or ESG report) for the 2023 financial year can be ordered with the registration form. Alternatively, the Annual Report can be downloaded from the Orell Füssli website (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 30 April 2024 will receive a registration form with the invitation. This enables them to request an admission ticket and voting documents from sharecomm ag, Europastrasse 29, 8152 Glattbrugg. Entries in the share register are blocked from 1 May to 7 May 2024. 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 a proxy of their choice: 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 Swiss Code of Obligations (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 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, sharecomm 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 3 May 2024, 4:00 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 2023



Directions: Hard Turm Park

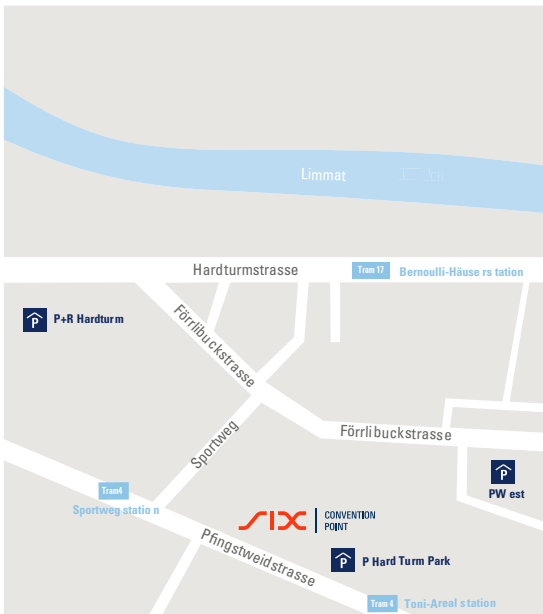
SIX ConventionPoint

Pfingstweidstrasse 110

8005 Zurich

Switzerland

T +41 58 399 23 10



From Zurich airport

InterCity, InterRegio or S-Bahn S2/S16 to Zurich main station.

From Zurich main station

Tram 4, alight at Sportweg.

From Zurich Altstetten station

Tram 4, alight at Sportweg.

From Zurich Hardbrücke station

On foot or bus 33/72, alight at Schiffbau. Change to tram 4, alight at Sportweg.

Parking in the area

P Hard Turm Park (Pfingstweidstrasse 104), entrance at Hotel Sheraton P West (Förrlibuckstrasse 151), P+R Hardturm (Bernerstrasse Süd 1).

