



INVITATION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM)

Monday, 8 April 2024, 10.00 a.m.
(doors open at 9.30 a.m.)

Kongresshaus Zurich, Gartensaal, Entrance G
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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 2023; 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 2023 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 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.

1.2 Approval of the report on non-financial matters 2023

The Board of Directors **proposes** that the VZ Group's report on non-financial matters 2023 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 as of the 2023 financial year. In this report, the company gives an account of environmental, social and employee matters, compliance with human rights and the prevention of corruption. Shareholders can download the report from www.vzch.com/investor-relations.

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 2023 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 2023. 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 2023 and for occurrences in previous financial years that became known in 2023.

3. Appropriation of the available profit of VZ Holding Ltd

Balance brought forward	TCHF	100'100
Net profit for the year 2023 of VZ Holding Ltd	TCHF	122'887
Available profit	TCHF	222'987

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

Dividend	TCHF 88'189
Balance carried forward	TCHF 134'798

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 88,2 million francs represents a gross dividend of 2.24 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 12 April 2024 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

The Board of Directors also **proposes** that the following persons be elected individually as new members of the Board of Directors for one year:

- 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 2023 and published on www.vzch.com in the section Investor Relations/Corporate Governance/Board of Directors.

Nadia Tarolli Schmidt has been with the Basel-based commercial law firm VISCHER AG since 2005 and has been a partner since 2010. At VISCHER, she heads the Basel tax team and the occupational benefits group and is a member of the Banking & Finance group. Prior to this, she worked at the Tax Appeal Court of the Canton of Zurich and in various companies. Tarolli Schmidt graduated from the University of Basel in 1999 with a law degree, was subsequently admitted to the bar and is a federally certified tax expert. She holds Swiss and Italian citizenship and was born in 1973. Tarolli Schmidt is a member of the Board of Directors of Basellandschaftliche Kantonalbank and other companies, some of which are listed on the stock exchange. She complies with VZ Holding's mandate threshold (Art. 21 of the articles of association of VZ Holding Ltd).

Henriette Wendt has been Chief Operating Officer of Axpo Holding AG since 2021. From 2019 to 2021, she was Marketing & Operations Officer at Microsoft Switzerland. Prior to that, she worked mainly for companies in the telecoms sector, including Telia Company, Swisscom and Motorola. For the Swedish Telia, she led the business in Lithuania, Estonia and Denmark as a member of the Group Executive Board. Henriette Wendt graduated from the International Business School ESSEC in Paris with a master's degree in business strategy. She is Danish and was born in 1969. Wendt is a member of the Board of Directors of CKW and complies with VZ Holding's mandate threshold (Art. 21 of the articles of association of VZ Holding Ltd).

4.2 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 2023 annual report 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
- Roland Iff

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 2024.

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 730'000 (including employer's social security contributions) for the remuneration of the Board of Directors (2024/2025 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 financial year 2024.

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 3'317'000 (including employer's social security contributions) for the variable remuneration of the Executive Board for the financial year 2023.

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 2023.

ADMINISTRATIVE ISSUES

Please **complete, sign** and return your registration form to VZ Holding Ltd using the enclosed envelope by no later than 3 April 2024.

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 4 April 2024, 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 8 April 2024. 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 3 April 2024 have the right to vote at the AGM on 8 April 2024. The share register is closed between 4 and 8 April 2024. 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

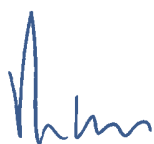
If you leave the AGM early, please hand in the voting material you have not used at the exit so that your presence can be correctly recorded.

Annual report and auditors' report

The annual report 2023 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 2023. Shareholders may order a copy of the annual report or download it from www.vzch.com/reports.

Zug, 29 February 2024

VZ Holding Ltd
For the Board of Directors



Matthias Reinhart

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.