

Invitation to the annual general meeting of shareholders



The German version is binding.

Date: Wednesday, 15 April 2015, **4:30 p.m.**, registration from 3:00 p.m.
Shareholders and guests are cordially invited to an «Apéritif riche» after the annual general meeting.

Venue: Zentrum Bärenmatte, Turnhalleweg 1, 5034 Suhr, Switzerland

All terms such as «shareholders», «chairman», etc. used in this invitation shall be understood as applying to both the female and male genders.

Agenda

1. Presentation and approval of the annual report of the Zehnder Group AG, the annual financial statements of the Zehnder Group AG and the consolidated financial statements as well as receipt of the auditor's report

Motion: The Board of Directors moves that the annual report, the annual financial statements and the consolidated financial statements for 2014 be approved.

2. Discharge of the members of the Board of Directors and the Executive Board

Motion: The Board of Directors moves that the members of the Board of Directors, as well as the members of the Executive Board, be discharged for the financial year 2014 (by means of a single vote for all members of the Board of Directors and the Executive Board).

3. Resolution on the appropriation of the balance sheet profits

Net income for 2014 according to the income statement	CHF	30,037,260
+ Retained earnings from previous year	CHF	321,581,414
Balance sheet profit available to the General Meeting of shareholders	CHF	351,618,673

Motion: The Board of Directors moves that earnings be appropriated as follows:

Payment of dividends	CHF	11,736,000
Carry-forward to a new account	CHF	339,882,673

Explanatory note: The dividend proposed by the Board of Directors represents a pay-out ratio of 38%.

Ex-dividend date	17 April 2015
Record date	20 April 2015
Dividend payment date	21 April 2015

4. Approval of the total sum of future remuneration for the Board of Directors and the Executive Board; advisory vote on the remuneration report for 2014

4.1 Remuneration for the Board of Directors

Motion: The Board of Directors moves for the approval of remuneration for the Board of Directors totalling CHF 1,800,000 for the period of office until the next annual general meeting.

4.2 Remuneration for the Executive Board

Motion: The Board of Directors moves for the approval of remuneration for the Executive Board totalling CHF 3,500,000 for the financial year 2015.

4.3 Advisory vote on the remuneration report for 2014

Motion: The Board of Directors moves that the shareholders ratify the remuneration report for 2014 in an advisory vote.

5. Elections

Explanatory note: Elections are performed individually.

5.1 Re-elections to the Board of Directors and re-election of the Chairman

Motion: The Board of Directors moves that all current members of the Board of Directors be re-elected, along with Dr Hans-Peter Zehnder as a member and Chairman of the Board of Directors for a term of office of 1 year, i.e. until conclusion of the next annual general meeting.

- 5.1.1 Re-election of Dr Hans-Peter Zehnder as a member and Chairman of the Board of Directors
- 5.1.2 Re-election of Thomas Benz
- 5.1.3 Re-election of Dr Urs Buchmann
- 5.1.4 Re-election of Riet Cadonau
- 5.1.5 Re-election of Enrico Tissi

5.2 Re-election of the members of the Compensation Committee

Motion: The Board of Directors moves that Thomas Benz, Dr Urs Buchmann and Enrico Tissi be re-elected as members of the Compensation Committee for a term of office of 1 year, i.e. until conclusion of the next annual general meeting.

- 5.2.1 Re-election of Thomas Benz
- 5.2.2 Re-election of Dr Urs Buchmann
- 5.2.3 Re-election of Enrico Tissi

5.3 Re-election of the independent proxy

Motion: The Board of Directors moves that Werner Schib, Attorney at Law and Notary, SwissLegal (Aarau), Jurastrasse 4, 5001 Aarau, be re-elected as the independent proxy for a term of office lasting until conclusion of the next annual general meeting.

5.4 Re-election of the auditor

Motion: The Board of Directors moves that KPMG AG, Basel, be re-elected as statutory auditor for the 2015 financial year.

6. Amendments to the articles of association

Conversion of bearer shares into registered shares, limitation on entry of category A registered shares

Motion: The Board of Directors moves that the 9,756,000 bearer shares be converted into category A registered shares with an unchanged nominal value of CHF 0.05 and that limitation on entry be introduced for category A registered shares; other amendments to the articles of association are also proposed.

Articles 3, 4, 5, 6, 10, 11, 12, 14, 15, 25, 28, 29, 31, 33, 34, 35 and 37 of the articles of association of the Zehnder Group AG shall be amended, Articles 6 and 8 shall be added as new articles and the articles shall be re-numbered from 6 onwards.

Explanatory note: The articles of association have to be amended on account of the moves to have the bearer shares listed on the SIX Swiss Exchange converted into category A registered shares, to have the existing registered shares renamed as category B registered shares and to introduce limitation on entry for category A registered shares for nominees. Furthermore, the Executive Board shall be renamed the Group Executive Committee (so that it can be clearly differentiated from the (local) Executive Boards of subsidiary companies), the non-transferable powers of the annual general meeting shall be clarified and a more open approach shall be adopted to how publications and declarations are shared with shareholders and how the key date for entry in the share register for participation and entitlement to vote is regulated.

For the text of the proposed amendments to the articles of association, please refer to the synoptic presentation published online (in German only): www.zehndergroup.com/en/general-meeting-shareholders. The text of the proposed new articles of association shall be included with the documentation sent to shareholders attending the annual general meeting in advance of the meeting.

Documentation

The 2014 annual report (annual report and annual financial statements), the 2014 consolidated financial statements, the reports of the auditors and the motions tabled by the Board of Directors are available to the shareholders for inspection from 20 March 2015 onwards at the company's headquarters in Gränichen, Switzerland, where they can also be ordered (telephone +41 62 855 15 06). This information can also be downloaded from our website: www.zehndergroup.com/en/general-meeting-shareholders.

Admission cards

Holders of bearer shares may request admission cards until 10 April 2015 at the latest from

Zehnder Group AG
Moortalstrasse 1
5722 Gränichen, Switzerland

presenting a current statement confirming that the shares are deposited in a blocked account. Holders of bearer shares may also ask their bank to procure their admission tickets. The bearer shares remain blocked until the day after the general meeting.

Admission cards and the relevant documentation will be sent directly to holders of registered shares entered in the share register on 18 March 2015. No shares will be transferred during the period from 18 March 2015 to 16 April 2015.

Representation/Proxy

Under Article 11 of the Minder Initiative, representation for governing bodies or depositor shares is no longer permitted after 1 January 2014. Shareholders who cannot attend the annual general meeting of 15 April 2015 in person can arrange for representation as follows:

- **by another shareholder:** If you choose this method, please complete the reverse side of the admission card with your instructions and give the card to your proxy.

- **by the independent proxy Werner Schib, Attorney at Law and Notary, SwissLegal (Aarau), Jurastrasse 4, 5001 Aarau:** To give such authorisation, please complete the enclosed reply coupon and send it together with your deposit confirmation to the independent proxy before the general meeting. By signing this reply coupon, the independent proxy is authorised to vote in accordance with the motions made by the Board of Directors if no other written instructions are included (see reverse side of proxy authorisation). This applies equally to the case that motions not listed in the invitation are also presented for vote.
- **remote voting electronically (eVoting) by granting proxies and issuing instructions to the independent proxy**
Shareholders may also participate in votes and elections using remote voting electronically (eVoting) by granting proxies and issuing instructions to the independent proxy online at investor.sherpany.com. The login data required to vote electronically is sent to shareholders together with the written documentation for the annual general meeting. Shareholders can choose to attend in person, to be represented by the independent proxy or to participate in votes and elections using remote voting electronically by granting proxies and issuing instructions to the independent proxy. Intent to participate electronically and/or any changes to instructions issued electronically must be received no later than Sunday 12 April 2015 at 11:59 p.m.

Shareholders who give written authorisation to be represented by the independent proxy or choose to exercise their right to participate in votes and elections by voting electronically thereby give up their right to attend the annual general meeting in person.

Right to include items in the agenda

Shareholders may request items to be included in the agenda pursuant to Article 699 of the Swiss Code of Obligations. Such requests must be submitted to the company in writing at least 45 days before the general meeting of shareholders listing the items and the motions (Article 11 Paragraph 3 of the articles of association). The date of the 2016 general meeting of shareholders is published in the annual report under "Further information for investors" and on the company's website under "Investor Relations / News & Events".

Zehnder Group AG
On behalf of the Board of Directors

Gränichen, 20 March 2015

Dr Hans-Peter Zehnder