

To the shareholders of Zehnder Group AG

Invitation to the annual general meeting

Date: Thursday, 2 April 2020, 3 p.m., registration from 2 p.m.

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

Agenda

1. Presentation and approval of the operating and financial review of the Zehnder Group AG, the annual financial statements of the Zehnder Group AG and the consolidated financial statements

Motion: The Board of Directors proposes that the operating and financial review, the annual financial statements and the consolidated financial statements for 2019 be approved.

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

Motion: The Board of Directors proposes that the members of the Board of Directors, as well as the members of the Executive Committee, be discharged for the financial year 2019 (by means of a single vote for all members of the Board of Directors and the Executive Committee).

3. Resolution on the appropriation of the balance sheet profits

Net income for 2019 according to the income statement	CHF	11,016,576
+ retained earnings from previous year	CHF	338,580,783
Balance sheet profits	CHF	349,597,359

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

Payment of dividends	CHF	11,736,000
Carry-forward to a new account	CHF	337,861,359
Balance sheet profits	CHF	349,597,359

Explanatory note: The long-term dividend policy of the Zehnder Group makes provision for 30 to 50% of the consolidated net income excluding minority interests to be paid out in dividends. The proposal corresponds to a dividend per registered share A of CHF 1.00 (previous year: CHF 0.80).

Ex-dividend date	Monday, 6 April 2020
Record date	Tuesday, 7 April 2020
Payment date	Wednesday, 8 April 2020

4. Approval of the total sum of future remuneration for the Board of Directors and the Executive Committee; advisory vote on the compensation report for 2019

4.1 Remuneration for the Board of Directors

Motion: The Board of Directors proposes the approval of the total amount for the remuneration of the Board of Directors, consisting of 6 members, of a maximum of CHF 1,800,000 for the period of office until the conclusion of the next annual general meeting.

4.2 Remuneration for the Executive Committee

Motion: *The Board of Directors proposes the approval of the total amount for the remuneration of the Executive Committee, consisting of 5 members, of a maximum of CHF 5,300,000 for the financial year 2020.*

4.3 Advisory vote on the compensation report for 2019

Motion: *The Board of Directors proposes that the compensation report 2019 be approved (advisory vote).*

5. Elections

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

Motion: *The Board of Directors proposes the re-election of Urs Buchmann, Riet Cadonau, Jörg Walther, Ivo Wechsler, Milva Zehnder and Hans-Peter Zehnder as members of the Board of Directors and of Hans-Peter Zehnder as Chairman of the Board of Directors, for a term of office ending at the conclusion of the next annual general meeting. As already informed a year ago, Thomas Benz is no longer available for re-election. Daniel Frutig is also no longer available for re-election. The elections will be held individually.*

5.1.1 *Re-election of Hans-Peter Zehnder as member and as Chairman of the Board of Directors*

5.1.2 *Re-election of Urs Buchmann*

5.1.3 *Re-election of Riet Cadonau*

5.1.4 *Re-election of Jörg Walther*

5.1.5 *Re-election of Ivo Wechsler*

5.1.6 *Re-election of Milva Zehnder*

5.2 Re-elections and election of the members of the Compensation Committee

Proposal: *The Board of Directors proposes that Urs Buchmann and Riet Cadonau be re-elected and Milva Zehnder be elected as members of the Compensation Committee for a term of office ending at the conclusion of the next annual general meeting. The elections will be held individually.*

5.2.1 *Re-election of Urs Buchmann*

5.2.2 *Re-election of Riet Cadonau*

5.2.3 *Election of Milva Zehnder*

5.3 Re-election of the independent proxy

Motion: *The Board of Directors proposes 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 ending at the conclusion of the next annual general meeting.*

5.4 Election of the auditor

Motion: *The Board of Directors proposes that PricewaterhouseCoopers AG, Lucerne, be re-elected as statutory auditor for the 2020 financial year.*

Documentation

The 2019 annual report (operating and financial review and financial statements), the 2019 consolidated financial statements, the auditors' reports and the motions tabled by the Board of Directors are available to the shareholders for inspection at the company's headquarters in Gränichen, Switzerland, where they can also be ordered (telephone +41 62 855 15 20). The annual report 2019 was published on 26 February 2020 and is available for the download at www.zehndergroup.com/en/investor-relations/general-meeting-of-shareholders.

Voting rights and access to the annual general meeting

Entitled to vote are shareholders who are registered at the share register of Zehnder Group AG by 18 March 2020, 12:00 a.m. CET. Registered shareholders will automatically receive the invitation to the annual general meeting together with the agenda.

Exercise of voting rights, representation/proxy

- **Holders of registered shares A** (hereinafter referred to as shareholders)
Shareholders can decide whether to attend in person, be represented or to participate electronically on votes and elections giving proxies and voting instructions to the independent representative.
 - *Participation in person*
Shareholders, who attend the meeting in person, send their completed application form to Computershare Schweiz AG (see included return envelope) not later than 27 March 2020. The admission card and voting material will then be sent to shareholders by post.
 - *Representation by a third party*
Shareholders, who wish to authorize a third party, send their completed application form to Computershare Schweiz AG (see included return envelope) not later than 27 March 2020. The admission card and voting material will then be sent directly to the third party. Legal representatives do not require authorization.
 - *Representation by the independent proxy Werner Schib, attorney at law and notary, SwissLegal, Aarau*
Shareholders, who wish to appoint the independent proxy, send their completed application form to Computershare Schweiz AG (see return envelope) not later than 27 March 2020. By signing the application form the independent proxy is authorised to vote in accordance with the motion made by the Board of Directors if no other written instructions are included (see reverse of the application form). This applies equally to the case that motions not listed in the invitation are also presented for vote.
 - *Participation by electronic remote vote (ip.computershare.ch/zehnder)*
Shareholders may also participate in votes and elections using electronic remote vote by granting proxies and issuing instructions to the independent proxy, order their admission card online for a participation in person or appoint a third party for their representation. The log-in data required are sent to registered shareholders together with the invitation to the annual general meeting. Intent to participate electronically and/or any changes to instructions issued electronically must be received not later than Monday, 30 March 2020, at 11:59 p.m. CET.
- **Holders of registered shares B**, who do not participate in person, may be represented by another registered shareholder B only.

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 place items to the agenda

Shareholders registered with voting rights who individually or collectively represent at least five percent of the share capital of the Company may request that an item be included on the agenda of the Board of Directors. The request for an item to be included on the agenda must be submitted in writing to the Chairman of the Board of Directors at least 45 days prior to the annual general meeting, stating the agenda item and the motions (Art. 13 Articles of Association). The date of the annual general meeting 2021 will be published in the annual report and on the company website under «Investor Relations / Calendar» (www.zehndergroup.com/en/investor-relations/events).

Zehnder Group AG
On behalf of the Board of Directors

Gränichen, 11 March 2020

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