

Invitation to the annual general meeting of shareholders of Zehnder Group AG

Date: Wednesday, 6 April 2016, **4:30 p.m.**, registration from 3:30 p.m.
Shareholders and guests are cordially invited to an «Apéritif riche» after the annual general meeting.

Place: 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 2015 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 2015 (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 2015 according to the income statement	CHF	20,556,621
+ retained earnings from previous year	CHF	339,907,950
Balance sheet profits	CHF	360,464,571
– own shares	CHF	3,534,537
Balance sheet profits available to the annual general meeting	CHF	356,930,034

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

Payment of dividends	CHF	0
Carry-forward to a new account	CHF	360,464,571

Explanatory note: The long-term dividend policy of the Zehnder Group makes provision for 30 to 50% of consolidated net income to be paid out in dividends. Given the low consolidated net income in 2015 of EUR 0.3 million, the Board of Directors is therefore proposing to the annual general meeting that a dividend payment is not made.

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 2015

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 2,400,000 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 3,700.000 for the financial year 2016.*

4.3 Advisory vote on the remuneration report for 2015

Motion: *The Board of Directors moves that the shareholders ratify the remuneration report for 2015 in an advisory vote.*

5. Elections

Explanatory note: Elections are performed individually.

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

Motion: *The Board of Directors moves that all existing members of the Board of Directors be re-elected, along with Hans-Peter Zehnder as 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 Hans-Peter Zehnder as member and as chairman of the Board of Directors*
- 5.1.2 *Re-election of Thomas Benz*
- 5.1.3 *Re-election of Urs Buchmann*
- 5.1.4 *Re-election of Riet Cadonau*
- 5.1.5 *Re-election of Enrico Tissi*

5.2 Election to the Board of Directors

Motion: *The Board of Directors moves that Jörg Walther and Milva Zehnder be elected as new members to the Board of Directors for a term of office of 1 year, i.e. until conclusion of the next annual general meeting.*

5.2.1 Election of Jörg Walther

Jörg Walther is a licensed lawyer and partner at Schärer Rechtsanwälte (Schärer Attorneys at Law) in Aarau, Switzerland. He studied law, European financial law and business economics (MBA) at the universities of Zurich, St. Gallen and Chicago. He is chairman and member of several Boards of Directors at listed and privately owned companies.

5.2.2 Election of Milva Zehnder

Milva Zehnder is an attorney at law and notary at Schweiger Advokatur/Notariat (Schweiger Attorneys at Law and Notaries) in Zug, Switzerland. She studied law at the University of Lucerne and at Fordham University, School of Law in New York City, USA. She is the daughter of Hans-Peter Zehnder, President of the Board of Directors.

5.3 Re-election of the members of the Compensation Committee

Motion: *The Board of Directors moves that Thomas Benz, 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.*

- 5.3.1 *Re-election of Thomas Benz*
- 5.3.2 *Re-election of Urs Buchmann*
- 5.3.3 *Re-election of Enrico Tissi*

5.4 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.*

5.5 Re-election of the auditor

Motion: *The Board of Directors moves that KPMG AG, Zug, be re-elected as statutory auditor for the 2016 financial year.*

Documentation

The 2015 annual report (annual report and annual financial statements), the 2015 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 4 March 2016 onwards at the company's headquarters in Gränichen, Switzerland, where they can be ordered (telephone +41 62 855 15 06). This information is also available for the download from our website: www.zehndergroup.com/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 24 March 2016, 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 SIX SAG AG (see included return envelope) not later than 31 March 2016. 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 SIX SAG AG (see included return envelope) not later than 31 March 2016. 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 SIX SAG AG (see return envelope) not later than 31 March 2016. 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 (investor.sherpany.com)*
Shareholders may also participate in votes and elections using electronic remote vote by granting proxies and issuing instructions to the independent proxy or order their admission card online for a participation in person. The log-in data required is 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 Sunday, 3 April 2016, 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 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 annual general meeting listing the items and the motions (Article 13 of the Articles of Association). The date of the 2017 annual general meeting is published in the annual report on page 79 and on the company's website under "Investor Relations / Company Calendar" (www.zehndergroup.com/company-calendar).

Zehnder Group AG

On behalf of the Board of Directors

Hans-Peter Zehnder

Gränichen, 4 March 2016

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