

# Invitation

to the  
Annual General Meeting  
of Implenla Ltd.  
on 24 March 2020



**Implenia<sup>®</sup>**



## DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I invite you to our Annual General Meeting on

**TUESDAY, 24 MARCH 2020,  
AT 9.30 AM**

(DOORS OPEN AT 8.45 AM)

**SWISSÔTEL ZÜRICH  
SCHULSTRASSE 44  
8050 ZÜRICH**

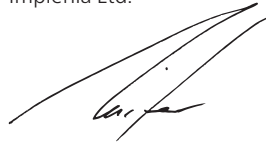
Enclosed please find the following documents:

- Invitation to the Annual General Meeting
- Registration and proxy form (including instructions form)
- Return envelope
- Letter to shareholders with the key figures from the 2019 financial year
- Shareholder brochure "Proposed spin-off of Ina Invest Holding Ltd."

We recommend that you use public transport to travel to the meeting. We will send directions to shareholders who have registered that they will be attending together with their attendance cards.

Please confirm your attendance or grant a proxy by using the enclosed form or electronically via the Computershare online portal. If you have any questions, please contact René Fischer by calling +41 (0)58 474 11 75 or e-mailing [rene.fischer@implenia.com](mailto:rene.fischer@implenia.com).

Yours sincerely  
Implenia Ltd.



**Hans Ulrich Meister**

Chairman of the Board of Directors

## Agenda and proposals of the Board of Directors

1 — Approval of the 2019 annual report, financial statements and consolidated financial statements as well as the advisory vote on the 2019 compensation report

1.1 — Approval of the 2019 annual report, financial statements and consolidated financial statements

**PROPOSED RESOLUTION** The Board of Directors proposes to approve the 2019 annual report and financial statements of Implenla Ltd. and the consolidated 2019 financial statements of the Implenla Group, noting the reports of the statutory auditors.

1.2 — Advisory vote on 2019 compensation report

**PROPOSED RESOLUTION** The Board of Directors proposes to approve the 2019 compensation report via an advisory vote.

**EXPLANATION** The compensation report contains the compensation principles for the Board of Directors and the Implenla Executive Committee as well as the report on compensation in 2019. This vote is non-binding.

2 — Appropriation of available earnings, dividend distribution

**PROPOSED RESOLUTION** The Board of Directors proposes that the available earnings of Implenla Ltd. be appropriated as follows:

CHF t	
Profit carried forward	364,969
<b>2019 net profit</b>	<b>93,274</b>
Available earnings	458,243
Distribution of a dividend of CHF 0.75 gross per dividend bearing share	13,854 <sup>1</sup>
Carry forward to new account	444,389

<sup>1</sup> The shares owned by the company or one of its group companies at the time of payment of the dividend are not entitled to dividends. Accordingly, the reported dividend amount can change up to the reference date. As of 31 December 2019, the total amount for the dividend would have been approx. CHF 13.9 million.

**EXPLANATION** The dividend amounts to CHF 0.75 gross per share. If this proposal is approved, the dividend will be paid from 1 April 2020. The shares will be traded ex-dividend from 30 March 2020 (Ex-Date). The record date for entitlement to the dividend is expected to be 31 March 2020 (Record Date).

### 3 — Special distribution by way of a dividend in kind to effect the spin-off of Ina Invest Holding Ltd.

**PROPOSED RESOLUTION** The Board of Directors proposes to distribute, by way of a dividend in kind, one share in Ina Invest Holding Ltd. (an “Ina Share”) for every five dividend bearing shares of Implenla Ltd. (the “Distribution”). A dividend in kind shall also be distributed on treasury shares. The Distribution will be made at the book value of Ina Invest Holding Ltd. according to the stand-alone balance sheet of Implenla Ltd. and corresponds to a maximum of CHF 1.20 per Implenla share. The Distribution will be booked (i) against capital contribution reserves in the amount of CHF 55,416 and (ii) for the remaining part, against other reserves. The Board of Directors shall determine, at its discretion, how fractions of Ina Shares and holders of physical share certificates of Implenla Ltd. (*Heimverwahrer*) will be treated (it being understood that fractions and the respective Ina Shares, respectively, shall in principle be sold on the shareholders’ behalf, with the shareholders concerned receiving the cash proceeds in lieu of fractions and the Ina Shares, respectively).

The Distribution is subject to the following conditions:

- (i) the Ina Shares shall have been admitted to listing on the SIX Swiss Exchange as from the ex-dividend date for the Distribution (subject to technical deliverables only);
- (ii) neither an order, injunction or decree issued by any governmental authority of competent jurisdiction nor any other legal restraint, prohibition or any other circumstance prevents the consummation of the spin-off of Ina Invest Holding Ltd.; and
- (iii) no other events or developments shall have occurred prior to the ex-dividend date for the Distribution that, in the judgment of the Board of Directors, would result in the spin-off of Ina Invest Holding Ltd. having a material adverse effect (including, but not limited to, material adverse tax consequences and risks) on Implenla Ltd. or its shareholders.

The Board of Directors shall determine whether these conditions are met and, to the extent legally permissible, shall be authorized to waive one or several of these conditions if such waiver is, in the judgment of the Board of Directors, in the best interest of Implenla Ltd. and its shareholders. The Board of Directors shall determine the ex-dividend, record and settlement date for the Distribution.

**EXPLANATION** Please refer to the enclosed brochure “Proposed spin-off of Ina Invest Holding Ltd.” dated 2 March 2020 for further information.

## 4 — Discharge from liability of the members of the Board of Directors and the Executive Committee

**PROPOSED RESOLUTION** The Board of Directors proposes granting discharge from liability to the members of the Board of Directors and the Implenia Executive Committee for the 2019 financial year.

## 5 — Compensation

### 5.1 — Approval of the maximum total compensation of the Board of Directors between the 2020 Annual General Meeting and the 2021 Annual General Meeting

**PROPOSED RESOLUTION** The Board of Directors proposes to approve the amount of CHF 1.5 million as the maximum total compensation for members of the Board of Directors for the term of office between the Annual General Meeting 2020 and the Annual General Meeting 2021.

**EXPLANATION** This amount is identical to the maximum total compensation amount approved at the Annual General Meeting in 2019 for the term of office 2019/20. The Board of Directors shall again consist of seven members in the coming term of office. The members of the Board of Directors receive fixed compensation for their work. This compensation is paid

two-thirds in cash and one-third in the form of restricted shares in Implenia Ltd. The number of shares awarded will be computed on the basis of the average share price of Implenia Ltd. in December of this year. The shares are transferred immediately thereafter. The maximum amount requested also includes the estimated social security contributions, insofar as they are paid by the Company, as well as a minimum contingency reserve. The principles governing the compensation of members of the Board of Directors are set forth in Art. 22a et seqq. of the Articles of Association. Further details on the compensation of the members of the Board of Directors can be found in the compensation report.

### 5.2 — Approval of the maximum total compensation of the Executive Committee for the 2021 financial year

**PROPOSED RESOLUTION** The Board of Directors proposes to approve the amount of CHF 13.0 million as the maximum total compensation for the members of the Implenia Executive Committee for the financial year 2021.

**EXPLANATION** This amount is identical to the maximum total compensation amount approved at the Annual General Meeting in 2019 for the financial year 2020. The Implenia Executive Committee now consists of nine members, compared to five until the end of February 2019. The maximum total compensation proposed for the members of the Implenia Executive

Committee comprises an annual base salary, a short-term performance-related compensation component (Short Term Incentive, STI) as well as a long-term performance related compensation component (Long Term Incentive, LTI).

The STI is based on both financial targets and individual objectives. The maximum payout is capped at 200% of the target amount. The financial targets for the Division Heads are no longer based solely on Group results, but also on divisional results. The maximum amount requested includes the maximum possible STI target achievement. Actual payouts will vary depending on the achievement of financial and individual objectives. After the financial year 2021, the Company will report on the overall achievement levels in the compensation report.

The performance-related LTI is granted in the form of entitlements to Implenla Ltd. shares (Performance Share Units, PSUs), which depend on the achievement of two performance objectives (relative Total Shareholder Return and Earnings per Share) over a three-year performance period. The maximum amount requested for the LTI is based on a 100% target achievement. This represents a balanced approach taking into account the possibility of over- or under-achievement at the end of the three-year performance period.

In addition, the maximum amount requested includes the estimated employer social security contributions and contributions to mandatory or supplementary pension schemes, insurance premiums and other perquisites, as well as a reserve for exchange rates fluctuations and unexpected events.

Further details on the compensation of the members of the Implenla Executive Committee can be found in the compensation report.

## 6 — Elections

### 6.1 — Re-election of the members of the Board of Directors and re-election of the Chairman of the Board of Directors

**EXPLANATION** The one-year term of office of the current members of the Board of Directors will end at the next Annual General Meeting on 24 March 2020. All members are standing for a further term of office; Mr. Hans Ulrich Meister is also standing as Chairman of the Board of Directors for a further term of office.

**PROPOSED RESOLUTION** The Board of Directors moves for the individual re-election of the following persons for a term of office until the conclusion of the next Annual General Meeting:

- 6.1.1 Re-election of Mr. Hans Ulrich Meister as member and Chairman of the Board of Directors (in a separate vote);
- 6.1.2 Re-election of Mr. Henner Mahlstedt as a member of the Board of Directors;
- 6.1.3 Re-election of Ms. Ines Pöschel as a member of the Board of Directors;
- 6.1.4 Re-election of Mr. Kyrre Olaf Johansen as a member of the Board of Directors;
- 6.1.5 Re-election of Mr. Laurent Vulliet as a member of the Board of Directors;
- 6.1.6 Re-election of Mr. Martin Fischer as a member of the Board of Directors;
- 6.1.7 Re-election of Ms. Barbara Lambert as a member of the Board of Directors.

### 6.2 — Re-election of members of the Compensation Committee

**EXPLANATION** The next Annual General Meeting on 24 March 2020 will end the one-year term of office of the current members of the Compensation Committee. Ms. Ines Pöschel, Mr. Laurent Vulliet and Mr. Martin Fischer are standing for another term of office.

**PROPOSED RESOLUTION** The Board of Directors moves for the individual re-election of the following persons as members of the Compensation Committee for a term of office lasting until the conclusion of the next Annual General Meeting, subject to their prior re-election to the Board of Directors:

- 6.2.1 Re-election of Ms. Ines Pöschel as a member of the Compensation Committee;
- 6.2.2 Re-election of Mr. Laurent Vulliet as a member of the Compensation Committee;
- 6.2.3 Re-election of Mr. Martin Fischer as a member of the Compensation Committee.



### 6.3 — Re-election of the Independent Proxy

**PROPOSED RESOLUTION** The Board of Directors moves for the re-election of the Law Office Keller Partnerships as independent proxy for a term of office lasting until the conclusion of the next Annual General Meeting.

### 6.4 — Re-election of the Statutory Auditor

**PROPOSED RESOLUTION** The Board of Directors moves for the re-election of PricewaterhouseCoopers Ltd, Zurich, as statutory auditors for the 2020 financial year.

### 7 — Amendment of Article 1 of the Articles of Association (relocation of head office from Dietlikon to Opfikon (ZH))

**EXPLANATION** Implenla Ltd. has decided to move its head office from Dietlikon to Opfikon (ZH) with effect in early 2021. The relocation requires an amendment to the Articles of Association with regard to the new registered office.

**PROPOSED RESOLUTION** The Board of Directors proposes to amend Article 1 of the Articles of Association as follows. The amendment to the Articles of Association shall only enter into force upon transfer of the head office and its entry in the commercial register:

#### Current wording

##### Article 1

Under the name of

**Implenia AG  
(Implenia SA)  
(Implenia Ltd.)**

a corporation limited by shares is established for an unlimited duration, having its registered seat in Dietlikon.

#### New wording

##### Article 1

Under the name of

**Implenia AG  
(Implenia SA)  
(Implenia Ltd.)**

a corporation limited by shares is established for an unlimited duration, having its registered seat in Opfikon (ZH).

## DOCUMENTS

The Annual Report for 2019, consisting of the Annual (Financial) Report, the Annual Financial Statements and the Consolidated Financial Statements, as well as the Compensation Report and the Statutory Auditor's Reports, have been available as of 25 Februar 2020 online at [www.implenia.com/AGM](http://www.implenia.com/AGM) and will be available for inspection as of 3 March 2020 at the headquarters of Implenla Ltd., Industrie-strasse 24, 8305 Dietlikon. Shareholders registered in the share register and entitled to vote can order a printed copy via the web form at [www.implenia.com/ar2019-order](http://www.implenia.com/ar2019-order).

## INVITATION AND ADMISSION CARDS

The invitation and registration form (to order an admission card) and a proxy form will be sent by post to shareholders registered in the share register with voting rights on 28 Februar 2020 at 5 pm to the most recently listed address in the share register. The invitation will be sent to shareholders registered in the share register after this date, but no later than 11 March 2020 at 5 pm, starting on 12 March 2020. The record date for voting rights at the Annual General Meeting is 11 March 2020 at 5 pm. No entries in or removals from the share register with voting rights will be made from 12 March 2020

to 24 March 2020. Personal admission cards and voting cards will be sent out starting on 12 March 2020.

## GRANTING PROXIES

All shareholders are entitled to be represented by another shareholder registered in the share register with voting rights or the Independent Proxy, Law Office Keller Partnerships, P.O. Box 1889, 8027 Zurich, and provide instructions by using the proxy form sent together with this invitation. Proxies may be sent to the Independent Proxy either directly to his address listed above or to the share register of Implenla Ltd. (address: Computershare Switzerland Ltd., Implenla Ltd., P.O. Box, 4601 Olten, Switzerland).

Proxies and instructions may also be sent to the Independent Proxy electronically via the Computershare online portal. Electronic remote voting via the Computershare online portal is possible from 7 am on 3 March 2020 until 11:59 pm on 22 March 2020.

## HOW TO OPEN A SHARE-HOLDER'S ACCOUNT WITH COMPUTERSHARE

Using the online portal (InvestorPortal), you can electronically order your admission card to the Annual General Meeting or you have the option of authorising any other shareholder with voting rights or the independent voting proxy. When authorising the independent voting proxy, you have the option of issuing instructions.

### The InvestorPortal works as follows

1. Visit  
<https://ip.computershare.ch/implenia>
2. You are now asked to enter your shareholder number and password, which you will find on your registration form.
3. Accept the terms of use.
4. You can order your admission card now or authorise any other shareholder with voting rights or the independent voting proxy to exercise your voting rights.
5. Click on "CONFIRM" to save your selection.

### Important note

Electronic issuance of instructions and powers of attorney for the 2020 Annual General Meeting is possible at any time up to 11:59 pm on 22 March 2020. By issuing electronic instructions and powers of attorney, you waive any attendance in person at this year's Annual General Meeting. If you issue instructions to the independent voting proxy both electronically and in writing, the electronic instructions alone will be taken into consideration.

If you have any questions, please contact Computershare Switzerland Ltd., operator of the InvestorPortal, by emailing [business.support@computershare.ch](mailto:business.support@computershare.ch) or by calling +41 (0)62 205 77 50 between 7 am and 5 pm.

## PUBLICATION

General meetings are deemed duly convened when a notice is published in the statutory publication body, the Swiss Official Gazette of Commerce.

This unofficial English translation is provided for information purposes only. The original German text is the authoritative version and shall be legally binding and will prevail in the event of any dispute.

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