



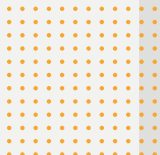
# Implenia



Invitation

## **TO THE ANNUAL GENERAL MEETING OF IMPLENIA LTD.**

Tuesday,  
29 March 2022,  
at 9.30 am  
Thurgauerstrasse 101A,  
8152 Glattpark (Opfikon)





## DEAR SHAREHOLDERS,

The Board of Directors has decided in December 2021 to hold the Annual General Meeting on 29 March 2022 in accordance with Ordinance 3 on measures to combat the coronavirus (COVID-19) **without the physical participation of shareholders**. The decision is maintained despite the recent lifting of the Corona-measures.

The Annual General Meeting shall take place on

Tuesday, 29 March 2022  
at 9.30 am  
at Thurgaurestrasse 101A,  
CH-8152 Glattpark (Opfikon)

with the persons required by the Articles of Association and without the physical presence of the shareholders.

Enclosed please find the following documents:

- Invitation to the Annual General Meeting
- Proxy form (including instructions form)
- Return envelope
- Letter to shareholders with the key figures from the 2021 financial year

All shareholders may exercise their rights exclusively via the independent proxy by means of an electronic or written power of attorney. For this purpose, please issue a power of attorney and

your voting instructions electronically via the Computershare Switzerland Ltd. online portal or by means of the enclosed form to the following address by 27 March 2022 the latest:

Computershare Switzerland Ltd.,  
Implenla Ltd., P.O. Box, 4601 Olten

If you have any questions regarding the Annual Report or the Annual General Meeting, please contact Franziska Stein, Head of Investor Relations, by calling + 41 (0)58 474 35 04 or e-mailing [franziska.stein@implenia.com](mailto:franziska.stein@implenia.com).

Yours sincerely,  
Implenla Ltd.



**Hans Ulrich Meister**  
Chairman of the Board of Directors

## AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

### 1 — Approval of the Annual Report, Annual Financial and Consolidated Financial Statements for 2021 as well as the advisory vote on the 2021 Compensation Report

#### 1.1 — Approval of the Annual Report, Annual Financial and Consolidated Financial Statements for 2021; in consideration of the Statutory Auditor's Reports

**PROPOSED RESOLUTION:** The Board of Directors proposes to approve the 2021 annual report and financial statements of Implenla Ltd. and the consolidated 2021 financial statements of the Implenla Group, in consideration of the statutory auditor's reports.

#### 1.2 — Advisory vote on 2021 Compensation Report

**PROPOSED RESOLUTION:** The Board of Directors proposes to approve the 2021 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 2021. This vote is non-binding.

### 2 — Appropriation of available earnings

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

<b>CHF 1,000</b>	
Profit carried forward	417,111
<b>Net result</b>	<b>(17,104)</b>
Available retained earnings	400,007
– Distribution of a dividend of	0
– Carry forward to new account	400,007

**EXPLANATION:** Implenla Ltd. (as shown above), as the parent company of the Group, reported a loss of CHF 17.1 million on its own. However, the Implenla Group's consolidated result for the 2021 financial year shows a profit of CHF 63.9 million (for further details, please refer to the comprehensive financial report).

Following the improvements in the divisions' operating business, which are backed up by the value assurance process, supported by the portfolio adjustments made and the focusing of the geographical presence, all divisions are well positioned for the future. As already communicated in autumn 2021, Implenla intends to strengthen its equity by at least CHF 80 million in the 2022 financial year. Consequently, the Board of Directors proposes again to no dividend to be paid for the

financial year 2021. The available retained earnings shall be carried forward to the new account.

### 3 — Discharge from liability of members of the Board of Directors and the Executive Committee for the financial year 2021

**PROPOSED RESOLUTION:** The Board of Directors proposes granting discharge to the members of the Board of Directors and the Implenla Executive Committee for the financial year 2021.

## 4 — Compensation

### 4.1 — Approval of the maximum total compensation of the Board of Directors from the 2022 Annual General Meeting to the 2023 Annual General Meeting

**PROPOSED RESOLUTION:** The Board of Directors proposes to approve the amount of CHF 1.6 million as the maximum total compensation for members of the Board of Directors for the term of office between the Annual General Meeting 2022 and the Annual General Meeting 2023.

**EXPLANATION:** The Board of Directors is again proposed to consist of seven members in the coming term of office. The proposed maximum total compensation of CHF 1.6 million is unchanged from the previous year. 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 Implenla Ltd. The number of shares awarded is calculated on the basis of the average share price of Implenla 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.

### 4.2 — Approval of the maximum total compensation of the Executive Committee for the financial year 2023

**PROPOSED RESOLUTION:** The Board of Directors proposes to approve the amount of CHF 13 million as the maximum total compensation for the members of the Implenla Executive Committee for the 2023 financial year.

**EXPLANATION:** Despite the reduction of the Implenla Executive Committee as per 1 March 2022 from nine to eight members, the amount is identical to the maximum total compensation amount approved at the Annual General Meeting in 2021 for the financial year 2022.

In the course of 2022, the NCC will initiate a review of the weighting of the various compensation elements, whereby possible changes would

take effect on 1 January 2023. Maintaining the current maximum compensation (with few reserves) gives the Board of Directors the necessary flexibility to do so.

The maximum total compensation proposed for the members of the Implenla Executive Committee consists of 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 based on group results and also 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 2023 financial year, 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. The Company will comment on the overall

performance achievement at the end of the 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.

The Annual General Meeting of 24 March 2020 had approved a maximum amount of CHF 13 million for the 2021 financial year. Of this amount, CHF 12.97 million (thus 99.77%) was paid to executive management in 2021, of which 51.31% was variable and 48.69% fixed. For the 2022 financial year, the Annual General Meeting of 30 March 2021 approved a maximum amount of CHF 13 million. After the 2022 business year, the company will disclose the actual payment in the compensation report.

## 5 — Elections

### 5.1 — Re-election resp. 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 29 March 2022. Ms. Ines Pöschel has decided not to run for re-election at this year's Annual General

Meeting. The Board of Directors thanks Ms. Ines Pöschel for her valuable service and dedication to Implenia. All other existing members are running for another term of office; Mr. Hans Ulrich Meister is also running as Chairman of the Board of Directors for a further term of office. In addition, the Board of Directors proposes that Ms. Judith Bischof be elected as a new member of the Board of Directors.

**PROPOSED RESOLUTION:** The Board of Directors proposes that the following people be elected or re-elected – on an individual basis – each for a term of office ending upon completion of the next Annual General Meeting:

- (a) Re-election of Mr. Hans Ulrich Meister as member and Chairman of the Board of Directors;
- (b) Re-election of Mr. Henner Mahlstedt as a member of the Board of Directors;
- (c) Re-election of Mr. Kyrre Olaf Johansen as a member of the Board of Directors;
- (d) Re-election of Mr. Laurent Vulliet as a member of the Board of Directors;
- (e) Re-election of Mr. Martin Fischer as a member of the Board of Directors;
- (f) Re-election of Ms. Barbara Lambert as a member of the Board of Directors;
- (g) Election of Ms. Judith Bischof as a member of the Board of Directors.

**ANNOTATION:** Judith Bischof (born 1974, Swiss, non-executive and independent) has been General Counsel and a member of the Executive Committee as well as Secretary to the Board of Directors of RUAG International Holding Ltd since 2018. Prior to

RUAG, she worked as General Counsel and member of the Executive Committee for Ascom Holding AG between 2011 and 2017 and as a lawyer for the law firm Lenz & Staehelin in Zurich between 2005 and 2011. Thanks to her many years of experience as General Counsel and as an attorney, Judith Bischof has comprehensive professional and leadership competencies in the areas of law and compliance as well as business transformation. She has a PhD in law and has been admitted to the bar. She received her law degree and her doctorate from the University of Zurich. She also holds an Executive MBA from the University of St. Gallen (HSG) and a Master of International Business and Law from the University of Sydney.

## 5.2 — Re-election resp. election of members of the Compensation Committee

**EXPLANATION:** The next Annual General Meeting on 29 March 2022 will end the one-year term of office of the current members of the Compensation Committee. Ms. Ines Pöschel is not running for re-election due to her decision not to run for re-election as member of the Board of Directors. Mr. Laurent Vulliet and Mr. Martin Fischer are running for another term of office. The Board of Directors proposes, in addition, that Mr. Kyrre Olaf Johansen be elected as a new member of the Compensation Committee. Mr. Kyrre Olaf Johansen is to be appointed by the Board of Directors as Chair of the Compensation Committee if successfully elected.

**PROPOSED RESOLUTION:** The Board of Directors proposes that the following persons be re-elected or elected – on an individual basis – as members of the Compensation Committee, each for a term of office ending upon completion of the next Annual General Meeting, subject to their prior re-election to the Board of Directors:

- (a) Re-election of Mr. Laurent Vulliet as a member of the Compensation Committee;
- (b) Re-election of Mr. Martin Fischer as a member of the Compensation Committee;
- (c) Election of Mr. Kyrre Olaf Johansen as a member of the Compensation Committee.

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

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

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

**PROPOSED RESOLUTION:** The Board of Directors proposes the re-election of PricewaterhouseCoopers Ltd., Zurich, as statutory auditor for the 2022 financial year.

## DOCUMENTS

The Annual Report for 2021, 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 1 March 2022 online at <https://implenia.com/en/investor-relations/annual-report/2021/> and will be available for inspection as of 8 March 2022 at Implenla Ltd., Thurgauerstrasse 101A, 8152 Glattpark (Opfikon). Shareholders registered in the share register and entitled to vote can order a printed copy via the web form at <https://implenia.com/en/investor-relations/annualreport/2021/further-information/order-annual-report/>.

## INVITATION

The invitation and a proxy form will be sent by post to shareholders registered in the share register with voting rights on 4 March 2022 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 22 March 2022 at 5 pm, starting on 23 March 2022. The record date for voting rights at the Annual General Meeting is 22 March 2022 at 5 pm. No entries or deletions with voting rights will be made in the share register from 23 March 2022 to and including 29 March 2022.



Due to the fact that the Annual General Meeting will not be physically attended by shareholders, no admission cards including voting coupons will be sent out this year.

## GRANTING PROXIES

All shareholders are entitled to be represented by the Independent Proxy, Law Office Keller Partnership, 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 8 March 2022 to 11:59 pm on 27 March 2022.

## HOW TO OPEN A SHAREHOLDER'S ACCOUNT WITH COMPUTERSHARE:

Using the online portal (gvote), you can authorise the Independent Proxy. When authorising the independent voting proxy, you have the option of issuing instructions.

### The gvote works as follows:

1. Visit [www.gvote.ch](http://www.gvote.ch)
2. You are now asked to enter your user name and password, which you will find on your registration form.
3. Accept the terms of use.
4. You can authorise the independent voting proxy to exercise your voting rights by clicking "Granting of Power of Attorney".
5. Select the independent proxy to access the voting instructions.
6. Give your voting instructions and click on "Confirm Selection" and then on "Confirm" to save your selection.

**Important note:**

Electronic issuance of instructions and powers of attorney for the 2022 Annual General Meeting is possible at any time up to 11:59 pm on 27 March 2022. If you issue instructions to the Independent 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 Investor Portal, by emailing [business.support@computershare.ch](mailto:business.support@computershare.ch) or by calling + 41 (0)62 205 77 50 between 9 am and 4 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.

The Board of Directors  
Glattpark (Opfikon), 7 March 2022



**Implenia Ltd.**

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