



Implenia

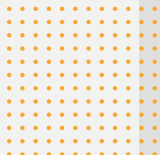


Invitation

ANNUAL GENERAL MEETING IMPLENIA LTD



Tuesday, 28 March 2023
9.30 am
Hotel Radisson Blu
Zurich Airport
8058 Zurich



DEAR SHAREHOLDERS,

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

Tuesday, 28 March 2023
at 9.30 am
(doors open at 8.45 am)
At Hotel Radisson Blu
Zurich Airport
8058 Zurich

Enclosed please find the following documents:

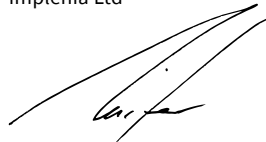
- Invitation to the Annual General Meeting
- Registration- and Proxy form (including instructions form)
- Return envelope
- Letter to shareholders with the key figures from the 2022 financial year

We recommend that you travel by public transport. We will send the access map to registered shareholders together with the admission card.

Please confirm your attendance or issue a proxy using the enclosed form or electronically via the online portal of Computershare Switzerland Ltd.

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.

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 Annual Report, Financial Statements and Consolidated Financial Statements for 2022 as well as the advisory vote on the 2022 Compensation Report

1.1 — Approval of the Annual Report, Financial Statements and Consolidated Financial Statements for 2022, noting the reports of the statutory auditors

PROPOSED RESOLUTION: The Board of Directors proposes to approve the 2022 annual report and financial statements of Implenla Ltd and the consolidated 2022 financial statements of the Implenla Group, noting the reports of the statutory auditors.

EXPLANATION: In its reports to the Annual General Meeting, PricewaterhouseCoopers Ltd as statutory auditor has confirmed the annual financial statements and the consolidated financial statements for the 2022 financial year without restrictions. Accordingly, the Board of Directors proposes that the annual financial statements and the consolidated financial statements for the financial year 2022 be approved.

1.2 — Advisory vote on 2022 Compensation Report

PROPOSED RESOLUTION: The Board of Directors proposes to approve the 2022 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 2022. This vote is non-binding.

2 — Appropriation of available earnings, distribution of a dividend

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

CHF 1,000	
Profit carried forward	400,007
Profit for the year	31,692
Available retained earnings	431,699
– Distribution of a dividend of CHF 0.40 per registered share	7,363 ¹
– Carry forward to new account	424,336

¹ Shares owned by the Company or one of its Group companies at the time of dividend payment are not entitled to dividends. Thus, the reported dividend amount may change accordingly until the reporting date. As of 31 December 2022, the total amount for the dividend would have been approximately CHF 7.4 million

EXPLANATION: Implenla Ltd (as shown above), as the parent company of the Group, shows an annual profit of CHF 31.7 million on its own. However, the Implenla Group's consolidated result for the 2022 financial year shows a consolidated profit of CHF 106 million (for further details, please refer to the

comprehensive financial report). An allocation to the retained earnings shall be waived, as these already exceed 20% of the share capital. An amount of CHF 0.40 (total CHF 7.4 million) shall be distributed as ordinary dividend per share entitled to a dividend. The retained earnings not distributed as dividend in the amount of CHF 424.3 million is to be carried forward to the new account. The appropriation of the retained earnings and the distribution of the ordinary dividend are based on the annual financial statements audited by the auditor and to be approved in agenda item 1. If this proposal is approved, the dividend will be paid as of 3 April 2023. As of 30 March 2023, the shares will be traded ex-dividend (Ex-Date). The record date for entitlement to the dividend shall be 31 March 2023 (Record Date).

3 — Discharge from liability of members of the Board of Directors and the Executive Committee for the financial year 2022

PROPOSED RESOLUTION: The Board of Directors proposes granting discharge to the members of the Board of Directors and the Implenla Executive Committee (Executive Management) for the financial year 2022.

EXPLANATION: The discharge of the responsible bodies, i.e. the members of the Board of Directors and the Implenla Executive Committee, is a non-transferable power of the General Meeting pursuant to Art. 698 para. 2 item 7 of the Code of Obligations. The company is not aware of any facts that would oppose to a full discharge.

4 — Compensation

4.1 — Approval of the maximum total compensation of the Board of Directors from the 2023 Annual General Meeting and the 2024 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 2023 and the Annual General Meeting 2024.

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 computed 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 members of Executive Committee for the financial year 2024

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 2024 financial year.

EXPLANATION: The proposed maximum total compensation of CHF 13 million is identical to the maximum total compensation amount approved at the Annual General Meeting in 2022 for the financial year 2023. As in the previous year, the Implenla Executive Committee consists of eight members.

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 divisional results. The maximum amount requested includes the maximum possible STI target achievement. Actual pay-outs will vary depending on the achievement of financial and individual objectives. After the

2023 financial year, the Company will report on the actual payments 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 30 March 2021 had approved a maximum amount of CHF 13 million for the 2022 financial year. Of this amount, CHF 11.4 million (thus 87.7 %) was paid to executive management in 2022, of which 47.1 % was variable and 52.9 % fixed. For the 2023 financial year, the Annual General Meeting of 29 March 2022 approved a maximum amount of CHF 13 million. After the 2023 financial 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 28 March 2023. Mr. Laurent Vulliet has decided not to run for re-election at this year's Annual General Meeting. The Board of Directors thanks Mr. Laurent Vulliet for his 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 Mr. Raymond Cron 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. Martin Fischer as a member of the Board of Directors;
- (e) Re-election of Ms. Barbara Lambert as a member of the Board of Directors;
- (f) Re-election of Ms. Judith Bischof as a member of the Board of Directors;
- (g) Election Mr. Raymond Cron as a member of the Board of Directors.

ANNOTATION: Raymond Cron (born 1959, Swiss, non-executive and independent) has been responsible for a portfolio of various boards of directors and management mandates since 2015. Among others, he is managing director of the Switzerland Innovation Foundation, Chairman of the Board of Directors of St. Clara AG, Basel and the University Center for Dental Medicine Basel (UZB) and Vice President of Basel Mulhouse Airport. Prior to that, he was Head of Realisation and member of the Group Executive Board of Allreal Generalunternehmung AG between 2013 and 2015 and COO and Member of the Executive Committee of Orascom Development Holding AG between 2008 and 2013. Between 2004 and 2008, he was Director of the Federal Office of Civil Aviation for around five years and before that he worked for around 15 years at BATIGROUP Holding AG (now Implenia) in various functions (most recently as division manager and member of the Group Executive Board). Raymond Cron has extensive expertise and leadership in real estate and construction services thanks to his many years of experience in management roles in

construction and real estate companies. He holds a degree in civil engineering from ETH Zurich and holds a postgraduate degree in technical management from BWI ETH Zurich.

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

EXPLANATION: The next Annual General Meeting on 28 March 2023 will end the one-year term of office of the current members of the Compensation Committee. Mr. Laurent Vulliet is not running for re-election due to his decision not to run for re-election as member of the Board of Directors. Mr. Kyrre Olaf Johansen and Mr. Martin Fischer are running for another term of office. The Board of Directors proposes, in addition, that Mr. Raymond Cron be elected as a new member of the Compensation Committee.

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. Kyrre Olaf Johansen 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. Raymond Cron as a member of the Compensation Committee.

5.3 — Re-election of the Independent Proxy

PROPOSED RESOLUTION: The Board of Directors moves for the re-election of the Law Office Keller Ltd, Zurich (previously: Law Office Keller Partnership), as independent proxy for a term of office lasting until the conclusion of the next Annual General Meeting.

EXPLANATION: The Law Office Keller Ltd has confirmed for the attention of the Board of Directors that it possesses the independence required for the exercise of the mandate.

5.4 — Re-election of the Statutory Auditor

PROPOSED RESOLUTION: The Board of Directors moves for the re-election of PricewaterhouseCoopers Ltd, Zurich, as statutory auditor for the 2023 financial year.

EXPLANATION: PricewaterhouseCoopers Ltd has confirmed for the attention of the Board of Directors that it possesses the independence required for the exercise of the mandate.

6 — Amendments to the Articles of Association

On 19 June 2020, the Swiss Parliament adopted the revision of the corporation law in the Swiss Code of Obligations (hereinafter referred to as the “Corporation Law Revision”). This includes, among other things, an improvement in the protection of minority shareholders and the modernization of the provisions on the conduct of general meetings. In addition, the contents of the Ordinance against Excessive Compensation in Listed Stock Corporations, which came into force on 1 January 2014, will be anchored in law, with selective amendments to the existing provisions. The Federal Council has set the majority of the new provisions to come into force on 1 January 2023. Companies will be granted a transitional period of two years to adapt their articles of association.

In line with the new legislation, the Board of Directors submits to the General Meeting a revision of the Articles of Association that both implements the requirements of the Corporation Law Revision and takes into account current best practices in the field of corporate governance.

6.1 — Partial amendment to the Articles of Association to introduce the possibility of holding a virtual general meeting

PROPOSED RESOLUTION: The Board of Directors proposes to supplement Art. 11 para. 7 of the Articles of Association of the Company as follows:

Previous version

Article 11 para 7

Form of convening, Placing of items on the agenda

[No provision]

New version

Article 11 para 7

Form of convening, Placing of items on the agenda

⁷ Alternatively, the board of directors may provide for the general meeting to be held by electronic means without a meeting place.

EXPLANATION: This amendment to the Articles of Association is intended to introduce the possibility of a virtual general meeting, i.e. holding a general meeting entirely without a physical venue. In principle, the general meeting shall continue to be held physically in the future, unless actual or legal circumstances do not permit this. The law provides for strict rules for the conduct of general meetings with electronic participation. The Board of Directors must ensure that (a) all participants can ask questions and propose motions and take part in the discussion, (b) the votes at the General Meeting are transmitted directly, (c) the identity of the participating shareholders is established, and (d) the voting results cannot be distorted. This ensures that shareholders have the same rights at a virtual General Meeting as they do when the meeting is held purely physically.

6.2 — Partial amendment to the Articles of Association regarding mandatory adaptations of the Articles of Association to the Corporation Law Revision

PROPOSED RESOLUTION: The Board of Directors proposes to amend, delete or supplement Art. 10 para 3, Art. 11 para. 2, Art. 13 para. 3 to 5, Art. 15a para. 5 and Art. 22e of the Articles of Association of the Company as follows:

Previous version

Article 10 para 3

Convening

- ³ Extraordinary general meetings of shareholders are convened, if demanded, by a resolution of the general meeting of shareholders or, if required, by the board of directors, on request by the auditors or on reasoned written request by shareholders representing together at least one tenth of the share capital.

Article 11 para 2

Form of convening, Placing of items on the agenda

- ² Shareholders representing at least 1 per cent of the issued share capital may demand that an item be included in the agenda of a general meeting of shareholders. Such a demand must be made in writing and be received by the corporation at the latest forty-five days before the general meeting.

New version

Article 10 para 3

Convening

- ³ Extraordinary general meetings of shareholders are convened, if demanded, by a resolution of the general meeting of shareholders or, if required, by the board of directors, on request by the auditors or on reasoned written request by shareholders representing together at least **one-tenth 5 per cent** of the share capital **and the voting rights**.

Article 11 para 2

Form of convening, Placing of items on the agenda

- ² Shareholders **representing who alone or together hold** at least **± 0.5** per cent of the issued share capital **or of the voting rights** may, **at least 45 days before the general meeting**, demand that an item be included in the agenda of a general meeting of shareholders **or that a motion relating to an item be included in the invitation to the general meeting; Such such** a demand must be made in writing, **stating**

the item to be included in the agenda and the motion or the motions. and be received by the corporation at the latest forty-five days before the general meeting.

Article 13 para 3 to 5

Authorization of attendance

- ³ A shareholder who is entered in the share register as shareholder with the right to vote and who does not attend the general meeting of shareholders in personal may be represented by another shareholder with the vote to right at the general meeting of shareholders using a written proxy presented to the corporation. Paragraph 4 below remains reserved.
- ⁴ Minors and tutored persons may be represented by their legal representatives, married persons by their spouses and legal entities by approved signatories or other authorized representatives, such representatives need not be shareholders.

Article 13 para 3 and 4

Authorization of attendance

- ³ A shareholder who is entered in the share register as shareholder with the right to vote and who does not attend the general meeting of shareholders in personal may be represented by another shareholder with the vote to right at the general meeting of shareholders a representative of his choice using a written proxy presented to the corporation. Paragraph 4 below remains reserved.
- ~~⁴ Minors and tutored persons may be represented by their legal representatives, married persons by their spouses and legal entities by approved signatories or other authorized representatives, such representatives need not be shareholders.~~

- ⁵ The chairman of the general meeting of shareholders decides on the acceptance of proxies. The general instruction to vote in favour of the proposals of the Board of Directors regarding the in the convening notice announced and not announced proposals shall be considered as valid instruction.

Article 15a para 5

Approval of remuneration

- ⁵ The Company is authorized to pay an additional amount of up to 50 % of the applicable total amount of remuneration of management to members of management who join management or take on additional responsibilities during the period for which the remuneration of management has already been approved, in the event that the total amount already approved for the period in question is insufficient for their remuneration. The additional amount need not be approved by the general meeting of shareholders and may be used by the Company for all types of remuneration. Furthermore, the maximum remuneration of such a member of the management is limited to the extent that said member's maximum remuneration may not exceed the maximum remuneration of the Chief Executive Officer (CEO) in the previous financial year by more than 25 %.

- ⁴ The chairman of the general meeting of shareholders decides on the acceptance of proxies. The general instruction to vote in favour of the proposals of the Board of Directors regarding the in the convening notice announced and not announced proposals shall be considered as valid instruction.

Article 15a para 5

Approval of remuneration

- ⁵ The Company is authorized to pay an additional amount of up to 50 % of the applicable total amount of remuneration of management to members of management who join management ~~or take on additional responsibilities~~ during the period for which the remuneration of management has already been approved, in the event that the total amount already approved for the period in question is insufficient for their remuneration. The additional amount need not be approved by the general meeting of shareholders and may be used by the Company for all types of remuneration. Furthermore, the maximum remuneration of such a member of the management is limited to the extent that said member's maximum remuneration may not exceed the maximum remuneration of the Chief Executive Officer (CEO) in the previous financial year by more than 25 %.

Article 22e

Number of mandates

- ¹ The number of mandates in the top management and administrative bodies of legal entities outside of the company group, which must be entered into the Swiss Commercial Register or a comparable foreign register, is restricted for members of the board of directors to a maximum of fourteen mandates, with a maximum of four mandates in publicly-listed companies, and for members of management, insofar as these are approved by the remuneration committee on a case-by-case basis, the number is restricted to a maximum of nine mandates, with a maximum of one in a publicly-listed company. If mandates are held in different legal entities of one and the same corporate group or are held on behalf of a corporate group or a legal entity, then these will be counted in their entirety as one mandate in each case. These limits may be exceeded for short periods of time.

Article 22e

Number of mandates

- ¹ ~~The number of mandates in the top management and administrative bodies of legal entities outside of the company group, which must be entered into the Swiss Commercial Register or a comparable foreign register, is restricted for members of the board of directors to a maximum of fourteen mandates, with a maximum of four mandates in publicly-listed companies, and for members of management, insofar as these are approved by the remuneration committee on a case-by-case basis, the number is restricted to a maximum of nine mandates, with a maximum of one in a publicly-listed company. If mandates are held in different legal entities of one and the same corporate group or are held on behalf of a corporate group or a legal entity, then these will be counted in their entirety as one mandate in each case. These limits may be exceeded for short periods of time.~~
- ¹ No member of the board of directors may hold more than 14 additional mandates in other companies, of which no more than 4 may be additional mandates in other listed companies. Each of these mandates requires the approval of the board of directors.
- ² No member of the executive management may hold more than 9 additional mandates in other companies, of which no more than 1

additional mandate may be in another listed company. Each of these mandates requires the approval of the compensation committee.

- ³ The following mandates are not subject to these restrictions:
- a) Mandates in companies controlled by the company;
 - b) mandates held by a member of the board of directors or the executive management at the direction of the company or companies controlled by the company. No member of the board of directors or the executive management may hold more than 5 such mandates; and
 - c) mandates in associations, foundations, trusts, staff welfare foundations, educational institutions and similar organizations. No member of the board of directors or the executive management may hold more than 10 such mandates.
- ⁴ Mandates in comparable functions at other companies with an economic purpose are deemed to be mandates. Mandates in different legal entities which are under uniform control or the same economic entitlement shall be deemed to be one mandate.
- ⁵ The board of directors may issue guidelines setting further restrictions, taking into account the function of the respective member.

EXPLANATION: Agenda item 6.2 summarizes all proposed amendments to the provisions of the Articles of Association which have to be amended as a result of the Corporation Law Revision in order to bring the Articles of Association into line with the revised law. Essentially, this concerns the lowering of thresholds for the exercise of certain shareholder rights (Art. 10 para. 3 and Art. 11 para. 2), representation at the General Meeting (Art. 13 para. 3 and 4), adjustment of the additional contribution for members of the Executive Management (Art. 15a para. 5), and adjustment of the provision on external mandates (Art. 22e).

6.3 — Partial amendment to the Articles of Association regarding other amendments to the Articles of Association

PROPOSED RESOLUTION: The Board of Directors proposes to amend, delete or supplement Art. 4, Art. 9, Art. 11 para. 1 and 3–6, Art. 15 para. 1, Art. 16 para. 1, Art. 17 para. 2 lit. f–i, Art. 18, Art. 20, Art. 21 para. 4, Art. 22d para. 4 and Art. 25 of the Articles of Association of the Company as follows:

Previous version

Article 4

Authorization of attendance

- ¹ The general meeting of shareholders may at any time resolve to convert registered shares into bearer shares and bearer shares into registered shares.
- ² Subject to paragraph 3, the corporation's registered and bearer shares are regarded as uncertificated stock (as defined by the Swiss Code of Obligations) and managed as intermediated securities (as defined by the Swiss Federal Intermediated Securities Act).
- ³ Once entered in the share register, shareholders can request at any time that the company issue written confirmation of their registered shares;

New version

Article 4

Authorization of attendance

- ~~¹ The general meeting of shareholders may at any time resolve to convert registered shares into bearer shares and bearer shares into registered shares.~~
- ¹ Subject to paragraph 3², the corporation's registered ~~and bearer~~ shares are regarded as uncertificated stock (as defined by the Swiss Code of Obligations) and managed as intermediated securities (as defined by the Swiss Federal Intermediated Securities Act).
- ² Once entered in the share register, shareholders can request at any time that the company issue written confirmation of their registered shares;

they do not, however, have the right to request that certificates be printed and delivered. The corporation can, though, print and deliver certificates (single or global certificates) for registered shares at any time. It can withdraw registered shares managed as intermediated securities from the relevant safekeeping system. The corporation can cancel without replacement any issued certificates that are delivered to it.

Article 9

Power

The general meeting of shareholders is the supreme corporate body of the corporation. It has the following powers which are inalienable:

- a) to establish and amend the articles of association;
- b) to elect and remove the members of the board of directors, the chairman, the members of the remuneration committee, the independent proxy, and the auditors;
- c) to approve the annual or management report and the consolidated financial statements;
- d) to approve the annual accounts and to decide upon the appropriation of profits shown in the balance sheet, in particular to declare dividends and profit sharing by directors;

they do not, however, have the right to request that certificates be printed and delivered. The corporation can, though, print and deliver certificates (single or global certificates) for registered shares at any time. It can withdraw registered shares managed as intermediated securities from the relevant safekeeping system. The corporation can cancel without replacement any issued certificates that are delivered to it.

Article 9

Power

The general meeting of shareholders is the supreme corporate body of the corporation. It has the following powers which are inalienable:

- a) to establish and amend the articles of association;
- b) to elect and remove the members of the board of directors, the chairman, the members of the remuneration committee, the independent proxy, and the auditors;
- c) to approve the annual or management report and the consolidated financial statements;
- d) to approve the annual accounts and to decide upon the appropriation of profits shown in the balance sheet, in particular to declare dividends ~~and profit sharing by directors~~;
- e) approval of the compensation report (advisory vote) and, if applicable, the report on non-financial matters;
- f) approval of the interim dividend and approval of the interim financial statements required for this purpose;

- e) approval of remuneration of the board of directors and management pursuant to Article 15;
- f) to give the members of the board of directors a discharge concerning their administration;
- g) to take decisions on all matters reserved to the general meeting by law or by the articles of association, or which are placed before it by the board of directors.

Article 11 para 1 and 3-6

Form of convening, Placing of items on the agenda

- ¹ General meetings of shareholders shall be convened at the latest twenty days before the date of the meeting by way of a notice appearing once in the official publication medium of the corporation. The notice shall state the items on the agenda and the proposals of the board of directors and as the case may be of the shareholders who demanded that a general meeting of shareholders be convened or that an item is put on the agenda. Registered shareholders may also be informed by mail.

- g) resolution on the repayment of the statutory capital reserve;
- h) approval of remuneration of the board of directors and management pursuant to Article 15;
- i) to give the members of the board of directors and the persons entrusted with the executive management a discharge concerning their administration;
- j) delisting of the corporation's equity securities;
- k) to take decisions on all matters reserved to the general meeting by law or by the articles of association, or which are placed before it by the board of directors.

Article 11 para 1 and 3-6

Form of convening, Placing of items on the agenda

- ¹ General meetings of shareholders shall be convened at the latest twenty days before the date of the meeting by way of a notice appearing once in the official publication medium of the corporation. ~~The notice shall state the items on the agenda and the proposals of the board of directors and as the case may be of the shareholders who demanded that a general meeting of shareholders be convened or that an item is put on the agenda.~~ Registered shareholders may also be informed by mail. Registered shareholders may also be invited instead or additionally in writing or by electronic means. The notice of the meeting shall state:

- a) the date, beginning, type and place of the general meeting;
- b) the agenda items;
- c) the motions of the board of directors together with a brief explanation;
- d) the motions of the shareholders, if any, together with a brief explanation; and
- e) name and address of the independent proxy.

[...]

- ³ No resolution may be passed on matters which have not been duly placed on the agenda, except on a motion put forward at the general meeting of shareholders to call an extraordinary general meeting of shareholders or a motion for a special audit to be carried out. The making of motions within the scope of agenda items and the discussion without the passing of resolutions does not require prior announcement.
- ⁴ The annual report, the remuneration report, and the reports of the auditors must be available for inspection by shareholders at the corporation's registered offices at least twenty days before the ordinary general meeting of shareholders, whereon the convening of the general meeting of shareholders adverts. Each shareholder is entitled to request to be sent a copy of these documents.

[...]

- ³ No resolution may be passed on matters which have not been duly placed on the agenda, except on a motion put forward at the general meeting of shareholders to call an extraordinary general meeting of shareholders or a motion for a special **audit investigation** to be carried out. The making of motions within the scope of agenda items and the discussion without the passing of resolutions does not require prior announcement.
- ⁴ The annual report, the remuneration report, and the reports of the auditors must be available for inspection by shareholders **at the corporation's registered offices** at least twenty days before the ordinary general meeting of shareholders, **whereon the convening of the general meeting of shareholders adverts. Each shareholder is entitled to request to be sent a copy of these documents.**

⁵ The board of directors shall determine the venue of the general meeting, which may only be held in Switzerland.

⁶ The board of directors may determine that the general meeting shall be held simultaneously at different locations, provided that the votes of the participants shall be transmitted directly in picture and sound to all meeting locations and/or that shareholders who are not present at the meeting location(s) of the general meeting may exercise their rights by electronic means.

Article 15 para 1

Resolutions, elections

¹ Unless the law or the articles of association require otherwise, the general meeting of shareholders passes elections and resolutions with the absolute majority of the votes represented. Abstentions and invalid votes shall not be counted as votes cast.

Article 16 para 1

Important resolution

¹ A resolution of the general meeting of shareholders passed by at least two thirds of the votes and the absolute majority of the nominal value of shares represented, shall be required for:

Article 15 para 1

Resolutions, elections

¹ Unless the law or the articles of association require otherwise, the general meeting of shareholders passes elections and resolutions with the **absolute** majority of the votes represented. Abstentions and invalid votes shall not be counted as votes cast.

Article 16 para 1

Important resolution

¹ A resolution of the general meeting of shareholders passed by at least two thirds of the votes and the **absolute** majority of the nominal value of shares represented, shall be required for:

- a) at the change of the corporation purpose
- b) the creation of shares with privileged voting right;
- c) the aggravation, the facilitation or the abrogation of the restriction of the transferability of registered shares;
- d) an authorized or conditional capital increase;
- e) an increase of capital out of equity, against contributions in kind, or for the purpose of acquisition of assets and the granting of special benefits;
- f) the limitation or withdrawal of preemptive rights;
- g) the change of the seat of the company;

- a) at the change of the corporation purpose
- b) the **consolidation of shares insofar as this does not require the consent of all shareholders concerned creation of shares with privileged voting right;**
- ~~c) the aggravation, the facilitation or the abrogation of the restriction of the transferability of registered shares;~~
- ~~d) an authorized or conditional capital increase;~~
- c) an increase of capital out of equity, against contributions in kind, or for the purpose of acquisition of assets and the granting of special benefits;
- d) the limitation or withdrawal of preemptive rights;
- e) **the introduction of conditional capital or the introduction of a capital band;**
- f) **the restriction of the transferability of registered shares and the cancellation of such restriction;**
- g) **the introduction of voting shares;**
- h) **the change of currency of the share capital;**
- i) **the introduction of the casting vote of the chairman in the general meeting;**
- j) **the delisting of the corporation's equity securities;**
- k) the change of the seat of the company;
- l) **the introduction of a statutory arbitration clause;**
- m) **the dissolution of the company.**

Article 17 para 2 lit. f-i

Ultimate management, powers

- ² The board of directors has the following non-transferable and non-withdrawable duties:
- a) (...)
 - f) the preparation of the annual report and the remuneration report as well as the preparation of the general meeting of shareholders and the implementing of its resolutions;
 - g) the notification of the judge in the case of overindebtedness;
 - h) decisions on increasing the share capital, to the extent they fall within the authority of the board of directors, and the ascertainment of capital increases and the corresponding amendment to the articles of association.

Article 17 para 2 lit. f-i

Ultimate management, powers

- ² The board of directors has the following non-transferable and non-withdrawable duties:
- a) (...)
 - f) the preparation of the annual report and the remuneration report as well as **if applicable, of the report on non-financial matters pursuant to Article 964c OR;**
 - g) the preparation of the general meeting of shareholders and the implementing of its resolutions;
 - h) **the submission of an application for debt restructuring moratorium and** the notification of the **judge court** in the case of overindebtedness;
 - i) decisions on increasing the share capital, to the extent they fall within the authority of the board of directors, and the ascertainment of capital increases and the corresponding amendment to the articles of association.

Article 18

Election, term of office

- ¹ The board of directors shall consist of a minimum of five members who must be shareholders.
- ² The members of the board of directors are elected individually by the general meeting of shareholders.
- ³ The term of office of the members of the board of directors shall start with the election and expire after the conclusion of the next ordinary general meeting of shareholders. Prior resignations or removals remain reserved.
- ⁴ The members of the board of directors may be re-elected at any time.
- ⁵ Independent of the term of office, the members of the board of directors shall retire after the expiry of the seventieth year of age. The retirement shall become effective on the date of the next ordinary general meeting of shareholders.
- ⁶ The board of directors constitutes itself, subject to legal and statutory provisions. It elects the secretary, who needs not be a member of the board of directors.

Article 18

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- ¹ The board of directors shall consist of a minimum of five members ~~who must be~~ shareholders.
- ² The members ~~and the chairman~~ of the board of directors are elected individually by the general meeting of shareholders.
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- ⁴ The members ~~and the chairman~~ of the board of directors may be re-elected at any time.
- ⁵ ~~Independent of the term of office, the members of the board of directors shall retire after the expiry of the seventieth year of age. The retirement shall become effective on the date of the next ordinary general meeting of shareholders.~~
- ⁶ ~~The board of directors constitutes itself, subject to legal and statutory provisions. It elects the secretary, who needs not be a member of the board of directors.~~

⁵ Subject to the election of the chairman and the members of the compensation committee by the general meeting, the board of directors constitutes itself. The board of directors may, among other things, elect one or more vice chairmen and designate a secretary, who needs not to be a member of the board of directors.

⁶ If the office of chairman of the board of directors is vacant, the board of directors shall appoint one of its members as chairman ad interim for the remaining term of office.

Article 20

Convening

The chairman or, if the chairman is prevented, the vice chairman shall convene the board of directors as often as business requires or upon a written request by a board member.

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Convening

~~The chairman or, if the chairman is prevented, the vice chairman shall convene the board of directors as often as business requires or upon a written request by a board member.~~

The board of directors meets as often as business requires it. It is convened by its chairman or, if he is prevented from attending, by another member of the board of directors. Any member of the board of directors may request the chairman to convene a meeting without delay, stating the reasons.

Article 21 para 4

Quorum, resolution, minutes

[No provision]

Article 22d para 4

Contracts

[No provision]

Article 21 para 4

Quorum, resolution, minutes

⁴ Resolutions may also be passed in writing or in electronic form, unless a member requests oral deliberation.

Article 22d para 4

Contracts

⁴ The company or its group companies may agree with members of the executive management on non-competition clauses for the period after termination of an employment relationship. The duration of such non-competition agreements shall not exceed one year, and the compensation paid for such non-competition agreements shall not exceed the last annual compensation paid to such member and shall in no case exceed the average compensation of the last three financial years.

Article 25

Publication

- ¹ The announcements required by law or the articles of association shall be published in the Swiss Gazette of Commerce. The board of directors may designate additional publication organs.

Article 25

Publication

- ¹ ~~The announcements required by law or the articles of association~~ The company's official publication organ shall be ~~published in~~ the Swiss Gazette of Commerce.
- ² The board of directors may designate additional publication organs **in individual cases.**
- ³ **Notices by the company to the shareholders may, at the discretion of the board of directors, be validly given by publication in the Swiss Official Gazette of Commerce or in a form that allows proof by text, to the shareholder's or delivery agent's last registered contact details in the share register.**

EXPLANATION: Agenda item 6.3 summarizes all other proposed amendments to the Articles of Association. These include, among other, the introduction of new electronic options. In addition, the Board of Directors proposes the deletion of provisions which already result from corporation law or which do not need to be reflected in the Articles of Association for other reasons.

DOCUMENTS

The Annual Report for 2022, consisting of the Annual 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 2023 online at <https://implenia.com/en/investor-relations/general-meeting/>. 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/2022/info/order-annual-report/>.

INVITATION AND ADMISSION CARD

The invitation including the registration form for ordering the admission card and a proxy form will be sent by post to shareholders registered in the share register with voting rights on 3 March 2023 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 21 March 2023 at 5 pm, starting on 22 March 2023. The record date for voting rights at the Annual General Meeting is 21 March 2023 at 5 pm. No entries

or deletions with voting rights will be made in the share register from 22 March 2023 to and including 28 March 2023. Personal admission cards including voting coupons will be mailed starting 22 March 2023.

GRANTING PROXIES

All shareholders may be represented and issue instructions by another shareholder entered in the share register with voting rights or by the independent proxy, Law Office Keller Ltd (previously Law Office Keller Partnership), P.O. Box 1889, 8027 Zurich, using the proxy form sent to them together with this invitation. Proxies to the independent proxy can be sent either directly to her address mentioned above or to the share register of Implenla Ltd (address: Computershare Schweiz 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 www.gvvote.ch. Electronic remote voting via the Computershare online portal is possible from 7 am on 7 March 2023 to 11:59 pm on 26 March 2023.

Important note:

Electronic issuance of instructions and powers of attorney for the 2023 Annual General Meeting is possible at any time up to 11:59 pm on 26 March 2023. 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 Investor Portal, by emailing 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), 6 March 2023

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