



ZUG, 14 APRIL 2022 | TO THE SHAREHOLDERS OF ALPINE SELECT LTD.

INVITATION TO THE ORDINARY SHAREHOLDERS' MEETING 2022

Date: Wednesday, 18 May 2022 | 11.00 a.m.

Venue: Alte Steinhauserstrasse 1, 6330 Cham

Dear Shareholders

Notwithstanding the fact that the protective measures in connection with the coronavirus have been lifted, the board of directors has, based on the Ordinance of the Federal Council on measures to prevent coronavirus, decided that it will not be possible for shareholders to physically attend the ordinary shareholders' meeting. The board of directors took this decision against the background of the continued difficult situation and in order to protect the health of the shareholders. Accordingly, shareholders are asked to exercise their rights exclusively through the independent proxy.

The ordinary shareholders' meeting shall take place on 18 May 2022 at Alte Steinhauserstrasse 1, Cham with the legally required persons and without the physical presence of the shareholders.

All shareholders may exercise their rights exclusively via the independent proxy by means of an electronic or written power of attorney. Further information on the ordinary shareholders' meeting 2022 can be found on page 3 ff of this invitation.

We remain confident that the ordinary shareholders' meeting 2023 will be held again within the usual framework and thank you for your understanding.

Yours sincerely,

Alpine Select Ltd.

On behalf of the board of directors

Raymond J. Baer, chairman of the board of directors

I. Agenda

1. Annual report 2021

1.1 Approval of the annual report 2021 (statutory financial statements as well as the financial statements in accordance with Swiss GAAP FER)

The board of directors proposes to the ordinary shareholders' meeting to approve the annual report 2021 and to acknowledge the reports of the auditors.

1.2 Consultative voting on the compensation report 2021

The board of directors proposes to the ordinary shareholders' meeting that the compensation report 2021 be ratified in a consultative vote.

2. Appropriation of available earnings

The board of directors proposes to the ordinary shareholders' meeting that the available earnings of Alpine Select Ltd. be appropriated as follows:

in CHF

Profit carried forward	77 774 373
Profit for the year 2021	1 246 243
<hr/> Amount available for distribution	<hr/> 79 020 616
Distribution of a dividend	-8 860 768
Carry forward to new account	70 159 848

The proposed dividend of CHF 1.00 per registered share for the year 2021 is calculated on the basis of all outstanding registered shares less those shares held by Alpine Select Ltd. (treasury shares) as they are not entitled to a dividend. At the time of the resolution on the declaration of the dividend, the number of shares held by Alpine Select Ltd. may differ from the amount stated above (respectively the amount derived therefrom), and therefore the definitive total dividend may also differ accordingly.

The Swiss withholding tax of 35% will be deducted from the gross dividend of CHF 1.00 per registered share.

3. Discharge of the members of the board of directors and the management

The board of directors proposes to the ordinary shareholders' meeting that its members and the members of the management be discharged for the financial year 2021 (in a single vote for all members of the board of directors and of the management).

4. Elections

4.1 Re-elections of the board of directors

The board of directors proposes to the ordinary shareholders' meeting the re-election of Raymond J. Baer, Thomas Amstutz, Dieter Dubs and Michel Vukotic, each for a one-year term of office until completion of the next ordinary shareholders' meeting.

Each member of the board of directors will be elected individually.

4.2 Re-election of the president of the board of directors

The board of directors proposes to the ordinary shareholders' meeting the re-election of Raymond J. Baer as president of the board of directors for a one-year term of office until completion of the next ordinary shareholders' meeting, subject to his re-election as a member of the board of directors.

4.3 Re-elections to the compensation committee

The board of directors proposes to the ordinary shareholders' meeting the re-election of Raymond J. Baer and Dieter Dubs as members of the compensation committee for a one-year term of office until completion of the next ordinary shareholders' meeting, subject to their re-election as members of the compensation committee. The board of directors intends to designate Raymond J. Baer as the president of the compensation committee.

Each member of the compensation committee will be elected individually.

4.4 Re-election of the auditor

The board of directors proposes to the ordinary shareholders' meeting the re-election of BDO Ltd., Zurich as the auditor of the company for the business year 2022.

4.5 Re-election of the independent proxy

The board of directors proposes to the ordinary shareholders' meeting the re-election of HütteLAW Ltd., Cham, as the independent proxy for a one-year term of office until completion of the next ordinary shareholders' meeting.

5. Compensation of the members of the board of directors and of the management

The compensation of the members of the board of directors and of the management will be held in separate votes.

5.1 Binding vote on the maximal compensation of the members of the board of directors

The board of directors proposes to the ordinary shareholders' meeting that the maximum total amount of CHF 550,000 for the compensation of the members of the board of directors be approved for the period from the ordinary shareholders' meeting in 2022 to the ordinary shareholders' meeting in 2023.

5.2 Binding vote on the maximal compensation of the management

The board of directors proposes to the ordinary shareholders' meeting that the maximum amount of CHF 800,000 of compensation to be paid, promised, or granted during, or in respect of, 2023 to the members of the management be approved.

6. Authorization to continue the share buyback program of 20 May 2020

In accordance with the authorization of the ordinary shareholders' meeting on 20 May 2020, the board of directors launched a share buyback program on 26 June 2020, under which up to a maximum of 925,797 own shares can be acquired by 31 May 2022. From 27 July 2020 to 30 March 2022, Alpine Select bought back a total of 397,202 own shares via a second trading line on the SIX Swiss Exchange (corresponding to 4.29% of the share capital). The Swiss Takeover Board will decide on an application by Alpine Select AG to extend the share buyback program by one year (until 31 May 2023). Under the applied extended program, a buyback quota of unchanged up to 10% of the outstanding shares is possible. Thus, a maximum of a further 528,595 own shares (925,797 minus 397,202 own shares already acquired) can probably be bought back.

The board of directors proposes to the ordinary shareholders' meeting, that the share buyback program for the acquisition of a maximum of 925,797 own shares, which was authorized by the ordinary shareholders' meeting on 20 May 2020 be extended by one year until 31 May 2023. Upon completion of the extended share buyback program, the ordinary shareholders' meeting 2023 will have to decide on a capital reduction through the cancellation of all shares purchased under this share buyback program.

II. Further information

A. Issue of the annual report

The business report 2021 (including annual report, annual accounts and financial statements according to Swiss GAAP FER, the compensation report as well as the reports of the auditors) can be accessed from www.alpine-select.ch/en/investors#downloads. In addition, the annual report 2021 is available for inspection by shareholders at the company's registered office at Gotthardstrasse 31, 6300 Zug. Every shareholder may also request by email (investorrelations@alpine-select.ch) or by post (Alpine Select Ltd., Gotthardstrasse 31, 6300 Zug) to receive a printed copy of the annual report 2021.

B. Entitlement to vote at the ordinary shareholders' meeting

Only shareholders entered in the share register at 11 May 2022 are entitled to vote at the shareholders' meeting. No entries with voting rights will be made in the period from 12 May 2022 to the end of the ordinary shareholders' meeting. Shareholders who are registered with voting rights at 12 May 2022, but who sell their shares prior to the ordinary shareholders' meeting, will lose their shareholder rights in respect of the shares sold.

7. Creation of authorized capital

The authorization granted by the shareholders' meeting on 16 May 2019 to increase the share capital by a maximum amount of CHF 100'000.00 by issuing a maximum of 5'000'000 registered shares with a par value of CHF 0.02 each to be fully paid-in expired on 16 May 2021. It is therefore intended to create a new authorized capital with a corresponding new version of article 4a (1) of the articles of association so that the Company can increase its own funds in the years to come if necessary.

The board of directors proposes the renewal of the authorized capital resp. the introduction of article 4a of the articles of association with the following wording (amendments to the current text are underlined):

«Art. 4a Authorized Capital

The board of directors is authorized to increase the share capital according to article 4 of the articles of association by a maximum amount of CHF 100,000.00 at any time until 18 May 2024 16 May 2021 by issuing a maximum of 5,000,000 registered shares with a nominal value of CHF 0.02 each to be fully paid-in.»

[Paragraphs 2 to 4 of Art. 4a remain unchanged]

Shareholders entitled to vote will receive a reply card together with the invitation to the ordinary shareholders' meeting, which can be used to issue a proxy (with instructions on how to exercise voting instructions) to the independent proxy, HütteLAW Ltd., Cham. Further, the reply card also contains information on E-Voting together with the individual access code to access the voting website www.gvmanager-live.ch/alpineselect.

Proxies of shareholders whose shareholding changes between 14 April 2022 and 11 May 2022 will automatically be amended.

C. Proxy and instructions to the independent proxy

Based on the Ordinance of the Federal Council on measures to prevent coronavirus, it will not be possible for shareholders to physically attend the ordinary shareholders' meeting. Shareholders are asked to be represented by the independent proxy HütteLAW Ltd., Cham, to exercise all shareholder rights exclusively through the independent proxy.

Please send the reply card to the Alpine Select Ltd. share register (Alpine Select Ltd., c/o Devigus Shareholder Services, Birkenstrasse 47, CH-6343 Rotkreuz) incoming by 16 May 2022 at the latest. Shareholders may also authorize and instruct the independent proxy electronically using the individual access code at www.gvmanager-live.ch/alpineselect. The electronic authorization is possible until 11.59 p.m. on Monday, 16 May 2022 at the latest.

In case where the independent proxy receives voting instructions electronically and in writing, only the electronic power of attorney is taken into account.

D. Instructions for the use of «GVManager-Live»

Your personal access code is valid for multiple access. In order to subsequently change your entries, a new access code can be requested from the share register (alpineselect@devigus.com).

After sending the form of proxy, you can print out the instructions you have issued via the «Print view».

The terms and conditions that are available in the «GVManager-Live» apply.

E. Legal notice

Shareholders who make use of the internet-based options in connection with the performance of the ordinary shareholders' meeting bear the associated risk in the exercise of their shareholder rights themselves.

The Board of Directors

Zug, 14 April 2022