



ZUG, 16 April 2025 | TO THE SHAREHOLDERS OF ALPINE SELECT LTD.

INVITATION TO THE ORDINARY SHAREHOLDERS' MEETING 2025

Date: Monday, 19 May 2025, 11.00 am
Doors open at 10.30 a.m.

Venue: Parkhotel Zug, Industriestrasse 14, Zug

I. Agenda items and proposals of the board of directors

1. Annual report 2024

1.1. Approval of the annual report 2024 (Statutory financial statements as well as the financial statements in accordance with Swiss GAAP FER)

Proposal: The board of directors proposes to approve the annual report 2024 and to acknowledge the reports of the auditors.

Explanations: In their reports to the shareholders' meeting, the auditors BDO Ltd., Zurich, recommend that the 2024 Annual Report of Alpine Select Ltd. be approved without limitation.

1.2. Consultative voting on the compensation report 2024

Proposal: The board of directors proposes that the compensation report for the 2024 financial year be ratified in a consultative vote and to acknowledge the report of the auditors.

Explanations: The compensation report 2024 describes the basic principles for the compensation of the board of directors and the management as well as the compensation paid to the members of both corporate bodies for the 2024 financial year. The compensation report is reproduced in the 2024 annual report of Alpine Select Ltd. The auditors confirm in their report that the compensation report complies with the statutory provisions and the articles of association.

2. Appropriation of available earnings

Proposal: The board of directors proposes that the available earnings of Alpine Select Ltd. be appropriated as follows:

in CHF

Profit carried forward	44 867 450
Net profit for the year 2024	2 729 417
Amount available for distribution	47 596 867
Distribution of a dividend	0
Carry forward to new account	47 596 867

Explanations: Alpine Select AG has paid ordinary dividends and a special dividend totalling CHF 4.00 to its shareholders over the past three years. No distribution is proposed for the business year 2024; instead, the available amount is to be carried forward to new account. The board of directors recognises the importance of dividends and is constantly reviewing its dividend policy.

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

Proposal: The board of directors proposes that its members and the members of the management be discharged for the 2024 financial year (in a single vote for all members of the board of directors and the management).

Explanations: The discharge of the members of the board of directors and the management is one of the non-transferable powers of the shareholders' meeting in accordance with Art. 698 para. 2 item 7 CO. The Company is not aware of any facts that would oppose a full discharge.

4. Elections

4.1. Re-elections to the board of directors

Proposal: The board of directors proposes the re-election of Raymond J. Baer, Thomas Amstutz, Rémy A. Bersier, Dieter Dubs and Michel Vukotic as members of the board of directors, each for a term of office of one year until the end of the next ordinary shareholders' meeting. Information on the members of the board of directors can be found in the "Corporate Governance" section of the Alpine Select AG Annual Report 2024 and on the Internet at www.alpine-select.ch/en/alpine#directors.

Explanations: The one-year term of office of the current members of the board of directors will end at the upcoming ordinary shareholders' meeting. All members are standing for re-election for a further one-year term of office.

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

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

Explanations: Raymond J. Baer's one-year term of office as chairman of the board of directors will end at the forthcoming ordinary shareholders' meeting. He is standing for re-election for a further term of office.

4.3. Re-election to the compensation committee

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

Explanations: The one-year term of office of the current members of the compensation committee will end at the upcoming ordinary shareholders' meeting. Both members are standing for re-election for a further term of office.

4.4. Re-election of the auditors

Proposal: The board proposes the re-election of BDO Ltd., Zurich, as the auditor of the Company for the business year 2025.

Explanations: BDO Ltd., Zurich, has confirmed to the board of directors that it possesses the level of independence required to take on this role.

4.5. Re-election of the independent proxy

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

Explanations: HütteleLAW Ltd. is a law firm based in Cham. It has confirmed to the board of directors that it possesses the level of independence required to take on this role.

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

The compensation of the members of the board of directors and the management is dealt with in separate votes.

5.1. Binding vote on the maximum compensation of the members of the board of directors

Proposal: The board of directors proposes the approval of a maximum total amount for the compensation of the members of the board of directors of CHF 550,000 for the period from the 2025 ordinary shareholders' meeting to the ordinary shareholders' meeting in 2026.

Explanations: Pursuant to Art. 24 para. 1 a) of the articles of association, the ordinary shareholders' meeting approves the maximum total amount of fixed compensation for the board of directors each year for the period until the next ordinary shareholders' meeting. Details on the compensation of the members of the board of directors can be found in the compensation report.

5.2. Binding vote on the maximum compensation of the members of the management

Proposal: The board of directors proposes that a maximum total amount of CHF 800,000 be approved for compensation paid, promised, or granted to members of the management during or in respect of the 2026 financial year.

Explanations: Pursuant to Art. 24 para. 1 b) of the articles of association, the ordinary shareholders' meeting approves annually the maximum total amount of fixed compensation and the variable compensation component for the management for the following business year.

6. Authorization to continue the share buyback program of 25 October 2023

Proposal: The board of directors proposes that the share buyback program approved at the ordinary shareholders' meeting on 17 May 2023 and started on 27 October 2023 for the acquisition of a maximum of 783,891 own shares be extended until 25 October 2026 the latest. The ordinary shareholders' meeting, which will take place after the conclusion of the extended share buyback program, will have to decide on a capital reduction through the cancellation of all shares purchased under this share buyback program.

Explanations: Based on the authorization resolution of the ordinary shareholders' meeting on 17 May 2023, the board of directors published a share buyback program on 25 October 2023, under which up to a maximum of 783,891 own shares can be acquired until 30 May 2025. From 27 October 2023 to 8 April 2025, Alpine Select bought back a total of 97,435 own shares via a second trading line on the SIX Swiss Exchange (corresponding to 1.12% of the share capital). The Swiss Takeover Board will decide on an application by Alpine Select AG to extend the share buyback program until 25 October 2026 the latest. As part of the proposed extended share buyback program, a maximum buyback quota of up to 9% of the outstanding shares is still possible. This means that a maximum of a further 686,456 own shares (783,891 shares less 97,435 own shares already acquired) can probably be bought back.

II. Further information

A. Annual report 2024

The 2024 annual report (including the statutory financial statements, the annual financial statements in accordance with Swiss GAAP FER, the compensation report and the reports of the auditors) can be viewed and downloaded in English at www.alpine-select.ch/en/investors#downloads. The 2024 annual report is also available for inspection by shareholders at the Company's registered office at Gotthardstrasse 31, Zug. Every shareholder can also request the 2024 annual report electronically by email (investorrelations@alpine-select.ch) or in writing by post (Alpine Select Ltd., Gotthardstrasse 31, 6300 Zug), indicating the delivery address.

B. Participation and voting rights

Only shareholders who have been entered in the share register as entitled to vote by 5.00 p.m. on 13 May 2025 are entitled to vote at the shareholders' meeting.

Shareholders may either attend in person or be represented by a third party by written proxy or by written or electronic authorization to the independent proxy.

Shareholders who are entered in the share register as entitled to vote up to and including 13 May 2025 will receive a reply card together with the invitation to the shareholders' meeting, which can be used to order the admission card and voting material or to issue a proxy. They will also receive information on the electronic issuing of proxies and instructions to the independent proxy and an individual access code for using the corresponding website www.gvmanager-live.ch/alpineselect. Shareholders are requested to send the reply card to the share register of Alpine Select (Alpine Select Ltd., c/o Devigus Shareholder Services, Birkenstrasse 47, 6343 Rotkreuz) by 15 May 2025 (date of receipt) at the latest.

No more entries with voting rights will be made in the share register from 5 p.m. on 13 May 2025 until after the close of the shareholders' meeting. Shareholders who were registered with voting rights on 14 May 2025 but sold their shares before the shareholders' meeting will lose their shareholder rights in respect to the shares sold. Shareholders who changed their shareholding in the period between 13 May and 15 May 2025 and have already received an admission card will receive an updated admission card upon admission to the shareholders' meeting. Proxies will also be adjusted.

Please note that the Ordinary Shareholders' Meeting will be conducted in German.

C. Representation and authorization of proxies

Shareholders with voting rights who do not wish to attend the shareholders' meeting in person may be represented as follows:

- a) by their legal representative or another shareholder with voting rights, or
- b) by the independent proxy HüttelLAW Ltd., Alte Steinhauserstrasse 1, 6330 Cham.

Shareholders are requested to send the reply card to the share register of Alpine Select Ltd. (Alpine Select Ltd., c/o Devigus Shareholder Services, Birkenstrasse 47, 6343 Rotkreuz) by 15 May 2025 at the latest. The admission card will be sent to the authorized representative proxy.

D. Participation by means of authorization and instructions to the independent proxy

Shareholders can participate in votes and elections by authorizing and instructing to the independent proxy at www.gvmanager-live.ch/alpineselect. Such participation and any changes to instructions issued electronically are possible until 15 May 2025 at 11.59 p.m. at the latest and can be changed at any time until then. A new access code can be requested from the share register (alpineselect@devigus.com).

The instructions issued can be printed out under "Printed matter" after the electronic authorization has been submitted.

If you authorize the independent proxy both electronically and in writing, only the authorization issued electronically will be taken into account.

The terms of use apply, which can be accessed in «GVManager Live».

E. Legal Notice

The invitation is available in English and German. Please note that the official German version prevails the unofficial English translation.

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

The Board of Directors of Alpine Select Ltd.

Zug, 16 April 2025