

ZUG, 16 APRIL 2020 | TO THE SHAREHOLDERS OF ALPINE SELECT LTD.

INVITATION TO THE ORDINARY SHAREHOLDERS' MEETING 2020

Date: Wednesday, 20 May 2020 | 11.00 a.m.

Venue: Legends Club | Bossard Arena | General-Guisan-Strasse 4 | Zug

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Important information on the Ordinary Shareholders' Meeting of Alpine Select Ltd.

A personal attendance of the shareholders at the ordinary shareholders' meeting 2020 is not possible.

Based on art. 6a Ordinance 2 on Measures to Combat the Coronavirus (COVID-19 Ordinance 2) of 13 March 2020, the Board of Directors of Alpine Select Ltd. decided that shareholders (i) will not be able to attend the ordinary shareholders' meeting on 20 May 2020 in person and (ii) can exercise their rights at this ordinary shareholders' meeting only through the independent proxy HütteLAW Ltd., Cham. Further organizational information on the ordinary shareholders' meeting 2020 can be found on pages 3 and 4 of this invitation.

We look forward to holding next year's ordinary shareholders' meeting again within the usual framework and thank you for your understanding.

I. Agenda

1. Annual report 2019

1.1 Approval of the annual report 2019 (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 2019 and to acknowledge the reports of the auditors.

1.2 Consultative voting on the compensation report 2019

The board of directors proposes to the ordinary shareholders' meeting that the compensation report 2019 be ratified in a consultative vote.

2. Appropriation of retained earnings

The board of directors proposes to the ordinary shareholders' meeting that a dividend of CHF 1.00 gross per outstanding registered share be paid to the shareholders from the disposable retained earnings of CHF 127,693,005. The remaining amount of the retained earnings shall be carried forward to the new account. Calculated based on the total number of 10,283,105 registered shares, the maximum amount proposed for distribution corresponds to CHF 10,283,105.00. No dividend will be paid on own shares held by Alpine Select Ltd. The Swiss withholding tax of 35% will be deducted from the gross dividend amount.

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 2019 (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-election 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. The board of directors intends to designate Raymond J. Baer as the president of the compensation committee, subject to his re-election as a member of the compensation committee. Each member of the compensation committee will be elected individually.

4.4 Election of the auditors

The board of directors proposes to the ordinary shareholders' meeting the election of BDO Ltd., Zurich («BDO»), as the new auditor of the company for the business year 2020 instead of KPMG Ltd, Zurich («KPMG»). KPMG has been the Company's auditor since the year 2010. In view of the 10-year term of the KPMG mandate, the board of directors – in the interest of good corporate governance – suggests transferring the audit mandate to BDO.

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 2020 ordinary shareholders' meeting to the ordinary shareholders' meeting in 2021.

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, 2021 to the members of the management be approved.

6. Capital reduction through cancellation of the shares acquired as part of a share buyback program

The board of directors proposes to the ordinary shareholders' meeting

- the reduction of the share capital from CHF 205,662.10 to CHF 185,159.40 by cancelling 1,025,135 registered shares with a par value of CHF 0.02 each, purchased pursuant to the share buyback program of max. 10% of the share capital that was authorized by the ordinary shareholders' meeting held on 16 May 2019 (of which 510,980 shares were repurchased within a buyback program through the issuance of tradeable put options and a further 514,155 shares were repurchased through a buyback program at market price);
- acknowledge, as a result of the audit report, that the creditors' claims are fully covered even after the share capital reduction;
- amendment of article 4 of the articles of association as of the date of the entry of the capital reduction in the commercial register (the proposed amendments are underlined):

«Art. 4 – share capital

The share capital of the Company amounts to CHF 185,159.40 ~~CHF 205,662.10~~ and is divided into 9,257,970 ~~10,283,105~~ registered shares with a par value of CHF 0.02. The shares are fully paid-in.»

7. Approval of a new share buyback program

As in previous years, the board of directors proposes to the ordinary shareholders' meeting to authorize the board to launch a share buyback program at its discretion, and to repurchase own shares up to a maximum of 10% of the total share capital. Any share buyback must take place between 20 May 2020 and the date of the ordinary shareholders' meeting 2022.

In the event of a share buyback, the shareholders' meeting shall decide subsequently to reduce the share capital by destroying all the shares thus acquired.

II. Organizational notes

A. Business report

The business report 2019 (incl. the annual report, the annual accounts and the financial statements in accordance to Swiss GAAP FER, the compensation report as well as the reports of the auditors) is available for inspection at the Company's registered office at Gotthardstrasse 31, 6300 Zug. Shareholders may also download the business report from the Company's website at <https://www.alpine-select.ch/investors/downloads/reports/annualreport> or order a printed copy via e-mail to investorrelations@alpine-select.ch indicating the mailing address. Please note that the business report is only available in English.

B. Admission to the ordinary shareholders' meeting

Shareholders who are registered in the share register up to and including 30 April 2020, 5 p.m. Swiss time are entitled to vote at the ordinary shareholders' meeting.

Based on art. 6a Ordinance 2 on Measures to Combat the Coronavirus (COVID-19 Ordinance 2) of 13 March 2020, the Board of Directors of Alpine Select Ltd. decided that shareholders will not be able to attend the ordinary shareholders' meeting and exercise their rights exclusively through the independent proxy (see art 6a para. 1 lit. B COVID-19 Ordinance 2).

No entries will be made in the share register in the period from 30 April 2020, 5 p.m. to the end of the ordinary shareholders' meeting.

C. Proxy

The form to authorize the independent proxy HütteleLAW Ltd., Cham, and to issue instructions to exercise the voting rights will be sent to the shareholders with the invitation to the ordinary shareholders' meeting. The proxy can be granted to the independent proxy by submitting the voting instructions online at investor.sherpany.com or alternatively by noting it on the form, that needs to be legally signed and sent to either the representative or Alpine Select Ltd., c/o Computershare Ltd. The form must be received by Alpine Select Ltd., c/o Computershare Ltd. or the independent proxy by 18 May 2020 at the latest (date of receipt).

D. Online-Voting

Alpine Select Ltd. offers its shareholders the opportunity to register themselves on the online platform Sherpany and to give electronically power of attorney or instructions to the independent. Shareholders who have not yet registered on this online platform can register using the enclosed documents.

In the case of online voting via investor.sherpany.com, voting and/or voting instructions must also be made no later than 18 Mai 2020 at 11.59 p.m. and can be changed until then at any time.

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

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.

Zug, 16 April 2020

Alpine Select Ltd.

On behalf of the board of directors

Raymond J. Baer, chairman of the board of director

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