

To the shareholders of Bucher Industries AG

# Notice of the 37<sup>th</sup> annual general meeting

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Ladies and gentlemen,

We are pleased to invite you to the annual general meeting of Bucher Industries AG. Due to the coronavirus pandemic, the physical attendance of shareholders at this year's annual general meeting is, unfortunately, not possible. You can exercise your voting rights as shareholder by issuing a written or electronic proxy to the independent proxy holder for representation.

Date            Thursday, 15 April 2021, 3 p.m.

Venue           Glatt Tower  
Conference room, 11<sup>th</sup> floor  
8304 Wallisellen, Switzerland

## Agenda and proposals

### 1 Approval of the annual report and the consolidated and holding company financial statements for 2020

The board of directors proposes that the annual report and the consolidated and holding company financial statements for 2020 be approved.

### 2 Ratification of the acts of the board of directors and group management

The board of directors proposes that the acts of all directors and group management members be ratified for the financial year 2020.

### 3 Appropriation of retained earnings

The board of directors proposes that the retained earnings of CHF 109'923'648 be appropriated as follows:

	CHF
Payment of a gross dividend of CHF 6.50 per share	66'625'000
Transfer to distributable reserves	10'000'000
Balance to be carried forward	33'298'648
<b>Total</b>	<b>109'923'648</b>

Upon approval, the dividend will be paid on 21 April 2021, net of 35% withholding tax.

### 4 Amendments to the articles of association

The board of directors proposes the following amendments to the articles of association of Bucher Industries AG. Information on item 4 of the agenda is given in the appendix to this invitation.

#### 4.1 Amendment to Art. 5a

##### Current wording

##### Art. 5a Opting-up

A purchaser of the Company's shares is bound to make a public offer as provided in Section 32 of the Swiss Federal Act on Stock Exchanges and Securities Trading when a threshold of 40% of the voting rights is exceeded.

##### New wording

##### Art. 5a Opting-up

A purchaser of the Company's shares is bound to make a public offer as provided in Section 135 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FinMIA) when a threshold of 40% of the voting rights is exceeded.

#### 4.2 Amendment to Art 20 par. 1

##### Current wording

##### Art. 20 par. 1

##### Compensation Committee

The Compensation Committee consists of three to five Members of the Board of Directors. In case of a vacancy, the Board of Directors shall appoint a substitute from among its Members for the remaining term of office.

##### New wording

##### Art. 20 par. 1

##### Compensation Committee

The Compensation Committee consists of two to five Members of the Board of Directors. In case of a vacancy, the Board of Directors shall appoint a substitute from among its Members for the remaining term of office.

#### 4.3 Amendment to Art. 24

##### Current wording

##### Art. 24

##### Compensation of the Board of Directors

The compensation of the Members of the Board of Directors includes a fixed base fee and lump sum allowances for service on committees and expenses. In addition, the Chairman of the Board of Directors receives a fixed base salary. The base fee may, in whole or in part, be paid in participation rights. If this is the case, the Board of Directors will determine:

- a) the ratio between the cash and the participation rights component of the base fee;
- b) the way the number of allocated participation rights is calculated;
- c) the blocking period for the allocated participation rights;
- d) the other terms and conditions for the allocation of the participation rights in accordance with the compensation regulations adopted by the Board of Directors.

##### New wording

##### Art. 24

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- c) the blocking period for the allocated participation rights;
- d) the other terms and conditions for the allocation of the participation rights in accordance with the compensation regulations adopted by the Board of Directors.

## 5 Re-elections

The re-elections to the board of directors and the compensation committee and the re-election of the independent proxy holder are valid until the close of the next annual general meeting.

### 5.1 Re-election of the members and chairman of the board of directors

**a Re-election of Anita Hauser** The board of directors proposes the re-election of Anita Hauser as a member of the board of directors.

**Note** Anita Hauser (1969), lic. rer. publ. HSG University of St. Gallen and MBA INSEAD, has served as an independent member of the board of directors since 2007 and as deputy chairman since 2011. She is also a member of the compensation committee. Anita Hauser holds two external directorships.

**b Re-election of Michael Hauser** The board of directors proposes the re-election of Michael Hauser as a member of the board of directors.

**Note** Michael Hauser (1972), dipl. Ing. ETH Zurich and MBA INSEAD, has served as an independent member of the board of directors since 2011. He is also a member of the audit committee. Michael Hauser holds no external directorships.

**c Re-election of Martin Hirzel** The board of directors proposes the re-election of Martin Hirzel as a member of the board of directors.

**Note** Martin Hirzel (1970), dipl. graduate in business economics (HWV), has served as an independent member of the board of directors since 2018. He is also a member of the audit committee. Martin Hirzel holds two external directorships.

**d Re-election of Philip Mosimann** The board of directors proposes the re-election of Philip Mosimann as a member and as the chairman of the board of directors.

**Note** Philip Mosimann (1954), dipl. Ing. ETH Zurich, has served as a member and as chairman of the board of directors since 2016. He was CEO and group management member of Bucher Industries until the annual general meeting on 15 April 2016 and is deemed to be independent after a three-year period. Philip Mosimann holds five external directorships.

**e Re-election of Heinrich Spoerry** The board of directors proposes the re-election of Heinrich Spoerry as a member of the board of directors.

**Note** Heinrich Spoerry (1951), lic. oec. HSG University of St. Gallen, has served as an independent member of the board of directors since 2006. He is also chairman of the audit committee. Heinrich Spoerry holds two external directorships.

**f Re-election of Valentin Vogt** The board of directors proposes the re-election of Valentin Vogt as a member of the board of directors.

**Note** Valentin Vogt (1960), lic. oec. HSG University of St. Gallen, has served as an independent member of the board of directors since 2014. He is also chairman of the compensation committee. Valentin Vogt holds two external directorships.

## 5.2 Re-election of the members of the compensation committee

**a Re-election of Anita Hauser** The board of directors proposes the re-election of Anita Hauser as a member of the compensation committee.

**b Re-election of Valentin Vogt** The board of directors proposes the re-election of Valentin Vogt as a member of the compensation committee.

## 5.3 Re-election of the independent proxy holder

The board of directors proposes the re-election of Law Office Keller Partnership, attorneys-at-law, Alfred-Escher-Strasse 11, 8002 Zurich, as independent proxy holder.

## 5.4 Re-election of the statutory auditors

The board of directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as statutory auditors for the financial year 2021.

## 6 Approval of the remuneration for members of the board of directors and group management

Information on item 6 of the agenda is given in the appendix to this invitation.

### 6.1 Approval of the aggregate amount of variable remuneration for members of group management

The board of directors proposes that the aggregate amount of CHF 2.2 million for the variable remuneration of members of group management be approved for the financial year 2020.

### 6.2 Advisory vote on the remuneration report for the financial year 2020

The board of directors proposes non-binding ratification of the remuneration report for the financial year 2020.

### 6.3 Approval of the aggregate remuneration for members of the board of directors

The board of directors proposes that the aggregate amount of CHF 1.3 million for the remuneration of members of the board of directors be approved for the period from the 2021 annual general meeting to the 2022 annual general meeting.

### 6.4 Approval of the aggregate amount of fixed remuneration for members of group management

The board of directors proposes that the aggregate amount of CHF 5.0 million for the fixed remuneration of members of group management be approved for the financial year 2022.

## Annual report

The 2020 annual report, including the report to shareholders, corporate governance and remuneration reports, consolidated financial statements, holding company financial statements and the auditor's reports, is available for inspection in printed form as well as online at [bucherindustries.com](http://bucherindustries.com) as of 3 March 2021. A summary of the annual report will be sent to our registered shareholders together with the notice of the annual general meeting. You can order the full 2020 annual report using the enclosed order form or directly from the company at:

Bucher Industries AG, Group Management Secretariat, Murzlenstrasse 80, 8166 Niederweningen, Switzerland, [info@bucherindustries.com](mailto:info@bucherindustries.com).

### Voting rights and dividend entitlement

Shareholders registered in the company's share register on 9 April 2021 will be entitled to vote at the annual general meeting. The share register will be closed for entries from 10 to 15 April 2021. Shares purchased on or after 19 April 2021 are not entitled to a dividend. The dividend will be paid out on 21 April 2021.

### Physical attendance not possible – Representation/proxy

The health of the general public and of our shareholders and employees is our highest priority. The board of directors has therefore decided that, as a precautionary measure, the annual general meeting will be held without the physical attendance of shareholders, in accordance with Article 27 of the Federal Council Ordinance 3 on Measures to Combat the Coronavirus (COVID-19 Ordinance 3). The annual general meeting will therefore be conducted with only the legally required persons physically present at the venue at Glatt Tower, Conference room, 11th floor, 8304 Wallisellen.

Shareholders may exercise their voting rights by issuing a written or electronic proxy for representation by the independent proxy holder, Law Office Keller Partnership, attorneys-at-law, Alfred-Escher-Strasse 11, 8002 Zurich.

Shareholders may use the form provided to issue a written proxy. Please give your instructions to the independent proxy on the reverse of the form. You also have the option of issuing proxies and instructions to the independent proxy holder online. Please see the registration, power of attorney and order form for the login data. Online registration and changes to instructions issued online are possible until 3.30 p.m. on 13 April 2021.

Niederweningen, 16 March 2021  
Bucher Industries AG



Philip Mosimann  
Chairman of the Board of Directors

Enclosure:  
Appendix: Note on items 4 and 6 of the agenda

## Appendix: Note on items 4 and 6 of the agenda

### Item 4: Amendments to the articles of association

#### Item 4.1

##### Art. 5a, Opting-up

Article 32 of the Federal Stock Exchanges and Securities Trading Act was replaced by Article 135 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA). Accordingly, Article 5a of the Articles of Association is to be amended in line with current legislation. This amendment does not otherwise affect the content of Article 5a.

#### Item 4.2

##### Art. 20 par. 1, Compensation Committee

The board of directors proposes broadening the permitted number of members serving on the compensation committee to between two and five. This will enable greater flexibility when a member withdraws from the compensation committee. The number of members serving on the compensation committee is thereby also amended to match that of the audit committee.

#### Item 4.3

##### Art. 24, Compensation of the Board of Directors

The sentence "In addition, the Chairman of the Board of Directors receives a fixed base salary." is to be deleted to simplify compensation of the board of directors. All members of the board of directors receive base compensation that can vary depending on their role. A base salary can therefore be waived, which is consistent with current practice.

### Item 6: Approval of the remuneration for members of the board of directors and group management

#### Item 6.1

##### Approval of the aggregate amount of variable remuneration for members of group management

In the 2020 remuneration report, the aggregate amount of CHF1.973 million is stated for variable remuneration of members of group management. The reduction compared with the prior-year period is attributable to the lower target achievement in the financial year 2020 due to COVID-19. In addition to this reported total, the board of directors has added a reserve to cover possible currency fluctuations in the period between year-end and the actual payout of the variable remuneration following approval by the annual general meeting.

CHF 1'000

	2020	2019
Cash bonus	1'067	1'219
Share awards	722	937
Other remuneration	184	208
<b>Variable remuneration according to remuneration report</b>	<b>1'973</b>	<b>2'364</b>
Reserve for currency fluctuations, rounding	227	136
<b>Proposal to/approval by the annual general meeting</b>	<b>2'200<sup>2)</sup></b>	<b>2'500<sup>1)</sup></b>
<b>Effectively paid out</b>	<b>-</b>	<b>2'346</b>

<sup>1)</sup> Approval by AGM 2020    <sup>2)</sup> Proposal AGM 2021

**Item 6.3****Approval of the aggregate remuneration for members of the board of directors**

Directors are remunerated on a non-performance-related basis. The proposed remuneration of the individual members of the board of directors for the period from the 2021 annual general meeting to the 2022 annual general meeting will remain unchanged in comparison with the previous term of office. The reason for the “adjustment between financial year and term of office” is that the remuneration report relates to the financial year, but the proposal to the annual general meeting relates to the term of office from one annual general meeting to the next. The board of directors has also added a reserve to cover potential additional expenses.

CHF 1'000	Term of office	
	2021/2022	2020/2021
Chairman	385	385
Members	775	871
<b>Total remuneration report</b>	<b>1'160</b>	<b>1'256</b>
Adjustments between financial year and term of office	-45	-
Reserve for additional expenses, rounding	185	244
<b>Approval/proposal to the annual general meeting</b>	<b>1'300<sup>2)</sup></b>	<b>1'500<sup>1)</sup></b>

<sup>1)</sup> Approval by AGM 2020    <sup>2)</sup> Proposal AGM 2021

**Item 6.4****Approval of the aggregate amount of fixed remuneration for members of group management**

The aggregate amount of fixed remuneration contains the base salary and other remuneration, including social security payments, expense allowance and company car. The aggregate amount in the financial year 2020 was CHF 4.953 million, which was within the amount approved by the 2019 annual general meeting. While the base salary of group management in local currency was unchanged, their other remuneration was higher largely due to vacation entitlements that were paid out. The board of directors proposes an aggregate amount of CHF 5.000 million for the fixed remuneration of members of group management for the financial year 2022, unchanged from the previous year. A reserve for currency fluctuations and rounding was added since not all members of group management receive their remuneration in Swiss francs.

CHF 1'000	2022	2021	2020
	Base salary	3'371	3'496
Other remuneration	1'047	1'043	1'490
of which social security costs	910	905	957
<b>Total remuneration report</b>			<b>4'953</b>
Subtotal	4'418	4'539	4'953
Reserve for salary adjustment	100	100	
Reserve for currency fluctuations, rounding	482	361	
Subtotal	582	461	
<b>Approval/proposal to the annual general meeting</b>	<b>5'000<sup>2)</sup></b>	<b>5'000<sup>1)</sup></b>	<b>5'100</b>

<sup>1)</sup> Approval by AGM 2020    <sup>2)</sup> Proposal AGM 2021