

ORIOR

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EXCELLENCE IN FOOD

To the Shareholders of ORIOR AG

INVITATION to the 14th Annual General Meeting



Thursday, 23 May 2024, 11:00 am (CEST)
The Hall, Hoffnigstrasse 1, 8600 Dübendorf

>>> from page 11 <<<
ADDITIONAL INFORMATION
Incl. detailed explanations on the
compensation proposals

THANKS AND INFORMATION TO THE SHAREHOLDERS OF ORIOR AG

Dear Shareholders

On behalf of the Board of Directors and the entire ORIOR Group, we would like to invite you to this year's Annual General Meeting. As the Chairman of ORIOR, it is my privilege to be able to preside over the Annual General Meeting for the first time. The programme will have a similar format to last year. We are looking forward to opportunities for conversations during the welcoming coffee before the Annual General Meeting and the ORIOR lunch after the ordinary business has been concluded.

The 2023 financial year was not an easy one. Nevertheless, we were able to achieve 2.1% organic growth. CEO Daniel Lutz and CFO Andreas Lindner will report on these developments at the Annual General Meeting.

A number of new items are on the agenda for this year's meeting. For example, the report on non-financial matters – also known as the sustainability report – will be voted on for the first time. I am also extremely pleased that we are able to present to you two remarkable individuals, Felix Burkhard and Dr Patrick M. Müller, as candidates for election to the Board of Directors.

The second part of this invitation (from page 11) provides further details on the agenda items. It also includes profiles of the candidates nominated for election to the Board of Directors as well as some more information on the proposed compensation.

Zurich, 29 April 2024

On behalf of the Board of Directors



Remo Brunschwiler

Chairman of the Board of Directors

Agenda and Proposals of the Board of Directors

1. Approval of the management report, the parent-company financial statements and the consolidated financial statements for the 2023 financial year; acknowledgement of the auditor's reports

The Board of Directors proposes that the Annual General Meeting, after taking note of the auditor's reports, approves the management report, as well as the parent-company financial statements and the consolidated financial statements for the 2023 financial year.

Remarks: According to the Swiss Code of Obligations (OR), the Annual General Meeting is responsible for approving the management report, the annual financial statements, and the consolidated financial statements. The auditors Ernst & Young AG, Basel, have reviewed the consolidated financial statements of the ORIOR Group and the parent-company financial statements of ORIOR AG and have nothing to add to their audit reports.

2. Approval of the 2023 report on non-financial matters

The Board of Directors proposes that the 2023 report on non-financial matters be approved.

Remarks: According to the Swiss Code of Obligations, the Annual General Meeting is responsible for approving the report on non-financial matters.

3. Consultative vote on the 2023 Compensation Report

The Board of Directors proposes the approval of the 2023 Compensation Report (consultative vote).

Remarks: According to the Swiss Code of Obligations, the Annual General Meeting is responsible for the consultative approval of the Compensation Report if a prospective vote on variable compensation is held at the same Annual General Meeting.

4. Allocation of the disposable profit and distribution of a dividend

The Board of Directors proposes an ordinary dividend of CHF 2.51 per share be distributed.

Allocation of the disposable profit

The Board of Directors proposes the following allocation of the disposable profit:

in TCHF

Balance brought forward from previous year	234 554
Profit for the period	47 333
Disposable profit available for distribution by the Annual General Meeting	281 887
Allocation from recognised capital contribution reserve	0
Dividend distribution	-16 404
– of which from capital contribution reserve	0
– of which from other distributable profit	-16 404
Balance brought forward	265 483

Remarks: According to the Swiss Code of Obligations, the Annual General Meeting is responsible for passing resolutions on the allocation of distributable profit and the determination of the dividend, in particular.

Upon approval of this proposal, the gross payment of CHF 2.51 per registered share will be made on 29 May 2024. The last day of trading that will determine eligibility for the dividend is 24 May 2024. From 27 May 2024, the shares will trade ex-dividend.

5. Granting of discharge to the members of the Board of Directors and the Executive Committee

The Board of Directors proposes to grant discharge to the members of the Board of Directors and the Executive Committee for the financial year 2023.

Remarks: According to the Swiss Code of Obligations, the Annual General Meeting is responsible for granting discharge to the members of the Board of Directors and the Executive Committee.

6. Elections

6.1 Re-elections and election of the members of the Board of Directors and re-election of the Chairman of the Board of Directors

The Board of Directors proposes the re-election of Remo Brunschwiler as Chairman of the Board of Directors and the re-election of Markus Voegeli, Monika Friedli-Walser and Monika Schüpbach to the Board of Directors. In addition, the Board of Directors proposes the election of Felix Burkhard and Dr Patrick M. Müller to the Board of Directors.

a) Re-election of Remo Brunschwiler as member and Chairman

b) Re-election of Markus Voegeli

The Board of Directors intends to designate Markus Voegeli as Vice Chairman of the Board of Directors.

c) Election of Felix Burkhard

d) Re-election of Monika Friedli-Walser

e) Election of Dr Patrick M. Müller

f) Re-election of Monika Schüpbach

Remarks: According to the Swiss Code of Obligations, the Annual General Meeting is responsible for the annual elections to the Board of Directors and for the election of the Chairperson of the Board of Directors. All of the nominated individuals are available for re-election/election. Walter Lüthi is not standing for re-election.

Detailed curricula vitae of the members of the Board of Directors standing for re-election as well as information on their outside roles and areas of competence can be found in the Corporate Governance Report 2023. Further information and the curricula vitae of the individuals nominated for election to the Board of Directors for the first time can be found in the second part of this document under "Additional information on agenda items" starting on page 11.

> Corporate Governance Report: <https://orior.ch/en/corporate-governance>

6.2 Elections of the members of the Compensation Committee

The Board of Directors proposes the election of Monika Friedli-Walser, Remo Brunschwiler and Dr Patrick M. Müller to the Compensation Committee for a term of office running until the end of the 2025 Annual General Meeting.

a) Re-election of Monika Friedli-Walser

The Board of Directors intends to designate Monika Friedli-Walser as Chairwoman of the Compensation Committee.

b) Re-election of Remo Brunschwiler

c) Election of Dr Patrick M. Müller

Remarks: According to the Swiss Code of Obligations, the Annual General Meeting is responsible for the annual elections to the Compensation Committee.

6.3 Election of auditors

The Board of Directors proposes the election of PwC, Zurich, as independent auditors for the 2024 financial year.

Remarks: According to the Swiss Code of Obligations, the Annual General Meeting is responsible for the election of the Company auditors. PwC meets the legal requirements and is standing for election.

6.4 Re-election of the independent proxy

The Board of Directors proposes the re-election of Proxy Voting Services GmbH, represented by attorney-at-law Florence Mathier, MLaw, as independent proxy until the conclusion of the 2025 Annual General Meeting.

Remarks: According to the Swiss Code of Obligations, the Annual General Meeting is responsible for the annual election of the independent proxy. Proxy Voting Services GmbH, represented by attorney-at-law Florence Mathier, MLaw, meets the required independence criteria and is standing for re-election.

7. Votes relating to compensation proposals

In accordance with the Articles of Association and the applicable law, the Board of Directors submits proposals on the total amount of compensation for the members of the Board of Directors and the Executive Committee for approval in a binding vote.

Information on the compensation proposals can be found in the section "Additional information on agenda items" on pages 13 to 19.

7.1 Binding vote on the maximum total amount of compensation for members of the Board of Directors up to the 2025 Annual General Meeting

The Board of Directors proposes to approve the maximum total amount of compensation to the expected 6 members of the Board of Directors of CHF 765 000 for the period until the Annual General Meeting 2025.

7.2 Binding vote on the total amount of variable compensation for members of the Executive Committee for the 2023 financial year

The Board of Directors proposes to approve the total amount of variable compensation to the 5 members of the Executive Committee of CHF 392 000 for the financial year 2023.

7.3 Binding vote on the maximum total amount of fixed compensation for members of the Executive Committee for the 2025 financial year

The Board of Directors proposes to approve the maximum total amount of fixed compensation to the expected 5 members of the Executive Committee of CHF 2 200 000 for the financial year 2025.

7.4 Binding vote on the maximum total long-term variable compensation for the members of the Executive Committee for the fiscal years 2024 to 2026

The Board of Directors proposes that a total of CHF 804 000 be approved as the maximum total amount of long-term variable compensation under a long-term incentive plan for the current five members of the Executive Committee for the years 2024 to 2026.

Documents

The management report, the parent-company financial statements, the consolidated financial statements, the Compensation Report and the auditor's reports for the 2023 financial year are available to shareholders for inspection from 13 March 2024 at the Company's registered office, can be downloaded from the website and will be sent out upon request.

> Financial Report 2023: <https://orior.ch/en/financial-reports>

> Compensation Report 2023: <https://orior.ch/en/compensation>

The report on non-financial matters (Sustainability Report) for the 2023 financial year is available to shareholders for inspection from 23 April 2024 at the Company's registered office, can also be downloaded from the website, and will be sent out upon request.

> Sustainability Report 2023: <https://orior.ch/en/sustainability-report>

Admission cards

Shareholders who would like to attend the Annual General Meeting in person or be represented by a proxy are requested to fill in the enclosed reply card accordingly and return it by no later than 17 May 2024 (date of receipt) to Computershare Schweiz AG, AGM ORIOR AG, Postfach, CH-4601 Olten, using the prepaid return envelope provided.

Representation

Shareholders can be represented as follows:

- a)** Representation by another person, who needs not be a shareholder. Shareholders must complete the reply card accordingly, and sign and return it by no later than 17 May 2024 (date of receipt) to Computershare Schweiz AG, AGM ORIOR AG, Postfach, CH-4601 Olten, using the prepaid return envelope provided. The designated proxy will then be sent an admission card.
- b)** Representation by the independent proxy Proxy Voting Services GmbH, represented by attorney-at-law Florence Mathier, MLaw: To appoint the independent proxy, shareholders must complete and sign the reply card accordingly, and return it by no later than 17 May 2024 (date of receipt) to Computershare Schweiz AG, AGM ORIOR AG, Postfach, CH-4601 Olten, using the prepaid return envelope provided.

c) Representation by electronic issuing of instructions and powers of attorney to the independent proxy. The required log-in data are attached to the invitation. Electronic issuing of instructions and powers of attorney is possible until 21 May 2024, 11:00 am (CEST). If you issue instructions and powers of attorney electronically, you cannot attend the Annual General Meeting in person.

Right to vote

Shareholders who are registered in the share register as of 11:00 am (CEST) on 16 May 2024 are entitled to vote. Shareholders who sell their shares after this date are not entitled to vote or participate in the Annual General Meeting. No new entries will be made in the share register until after the end of the Annual General Meeting.

Please note that we will be checking at the entrance to ensure that only registered shareholders or their duly appointed representatives pursuant to Article 12 of the Articles of Association are admitted to the Annual General Meeting. The Annual General Meeting starts at 11:00 am (CEST); doors open at 10:00 am In order to ensure that everything runs smoothly, we ask those shareholders who are attending the Annual General Meeting to be there on time.

ADDITIONAL INFORMATION

on agenda items

Proposal 2

Approval of the 2023 report on non-financial matters

The new provisions relating to transparency on non-financial matters came into force on 1 January 2022 and are being applied for the first time in the 2023 reporting year. The law requires companies subject to the provisions to prepare a report on non-financial matters in accordance with partly predefined requirements and to submit this to the Annual General Meeting for approval.

ORIOR's sustainability reporting in compliance with the GRI standards and the systematic sustainability management system it has implemented throughout the Group already provide a solid basis, on which was built last year in order to address the new requirements.

> Sustainability Report 2023: <https://orior.ch/en/sustainability-report>

Proposal 6.1 c)

Election of Felix Burkhard

Felix Burkhard (Swiss citizen, born in 1966) holds a degree (lic. oec.) from the University of St. Gallen (HSG). He is a certified auditor and gained his financial expertise through further education in strategic finance at IMD Lausanne. He began his career in 1991 as an auditor at Revisuisse Pricewaterhouse in Bern. After four years with the company, he moved to Amidro AG in Biel, where he was Head of Finance and Controlling for one year. In 1996, he joined the former Galenica Group as Head of Corporate Controlling before becoming Deputy Head of the Retail business division in 2000. In 2008 he



was appointed head of the Amavita pharmacy chain, took over as director of the entire Retail business division two years later and became a member of the Executive Committee of the Galenica Group. From 2015 to 2017, he was in charge of strategic projects for the Galenica Group before being appointed CFO.

Other activities

Felix Burkhard is CFO and member of the Executive Committee of the Galenica Group and, in this function, Chairman of the Board of Trustees of the Galenica Pension Fund, as well as a member of the Board of Directors of MediService AG, Zuchwil.

Proposal 6.1 e)

Election of Dr. Patrick M. Müller

Dr Patrick M. Müller holds a master's degree in Business Administration from the University of St. Gallen (HSG), where he also completed his doctorate. After finishing his studies, he worked as a strategy consultant at MS Management Service AG in St. Gallen from 2005 to 2010. In May 2012, he joined the Theo Müller Group (UTM), where he spent around four years in charge of business in Eastern Europe as well as occupying roles in strategy and HR at a group level. From 2016 to 2023, Dr Patrick M. Müller was CEO and subsequently co-owner of the leading UK doorstep delivery service Milk & More, a subsidiary of UTM. During part of this period – from 2018 to 2020 – he was also CEO of UTM's UK milk company, Müller Milk & Ingredients.



Other activities

Dr Patrick M. Müller is a member of the Shareholders' Committee and the Supervisory Board of the Vaillant Group, Remscheid, Germany, and an honorary director of The Royal Opera House, London, UK.

Proposal 7

Additional explanations on the compensation proposals

In accordance with the Company's Articles of Association and the applicable law, the Annual General Meeting is responsible for the binding approval of the total amounts of compensation for the members of the Board of Directors (BoD) and the Executive Committee (ExCom).

The following chart shows which compensation components were voted on at the last Annual General Meeting (blue) and which compensation components will be voted on at the upcoming Annual General Meeting on 23 May 2024 (green).

AGM 2023

AGM 2024

2022 financial year	2023 financial year	2024 financial year	2025 financial year
	BoD fixed compensation Maximum total amount of CHF 610 000 for the expected 5 BoD members for the period up to the 2024 AGM.	BoD fixed compensation Maximum total amount of CHF 765 000 for the expected 6 BoD members for the period up to the 2025 AGM.	
		ExCom fixed compensation Maximum total amount of CHF 2 200 000 for the ExCom (5 members) for the 2024 financial year.	ExCom fixed compensation Maximum total amount of CHF 2 200 000 the ExCom (5 members) for the 2025 financial year.
ExCom STI STI total amount of CHF 700 000 for the ExCom (4.3 members) for the 2022 financial year.	ExCom STI STI total amount of CHF 392 000 for the ExCom (5 members) for the 2023 financial year.		
ExCom LTIP¹ LTIP maximum total amount of CHF 500 000 for the ExCom (3 members) for the years 2021 to 2023.		ExCom LTIP LTIP maximum total amount of CHF 804 000 for the ExCom (5 members) for the years 2024 to 2026.	

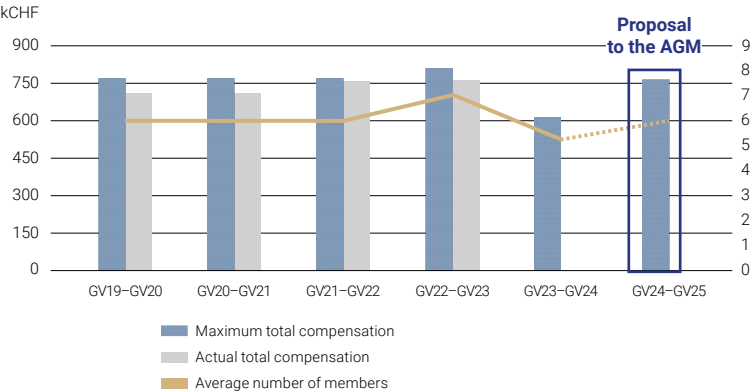
¹ Approved at the Annual General Meeting of 26 April 2021.

7.1 Binding vote on the maximum total amount of compensation for members of the Board of Directors up to the 2025 Annual General Meeting

The Board of Directors proposes to approve the maximum total amount of compensation to the expected 6 members of the Board of Directors of CHF 765 000 for the period until the Annual General Meeting 2025.



Compared with the last known total amount of compensation actually paid for the term of office from the Annual General Meeting 2022 to the Annual General Meeting 2023 in the amount of CHF 763 907 for 7 members, this corresponds to a minimal increase of +0.1%. The main reasons for this include the ESG Committee, newly set up by the Board of Directors, and the Chairman's more extensive duties, which go beyond his chairmanship responsibilities as of 2024. A reserve has also been included for possible additional compensation in line with the statutory conditions for additional benefits, for changes in the composition of the Board of Directors as well as for share allocations and/or share offers.

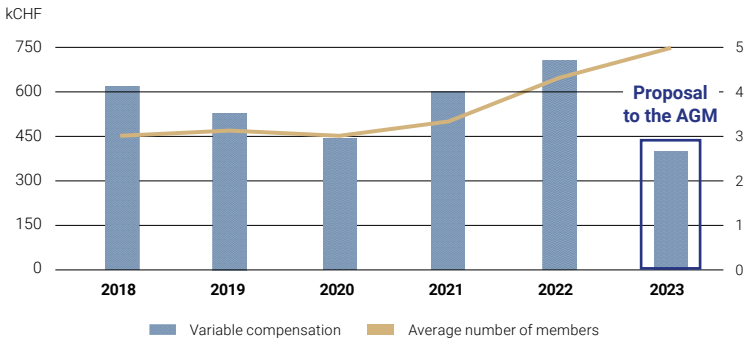


7.2 Binding vote on the total amount of variable compensation for members of the Executive Committee for the 2023 financial year

The Board of Directors proposes to approve the total amount of variable compensation to the members of the Executive Committee of CHF 392 000 for the financial year 2023.



Compared with the previous year, the proposed total amount of variable compensation for the members of the Executive Committee for the 2023 financial year corresponds to a decrease of CHF 308 000 or –44.0%. This drop in variable compensation for the Executive Committee reflects the KPIs (organic growth, EBITDA, EBIT and debt level), which failed to meet expectations for the 2023 financial year.

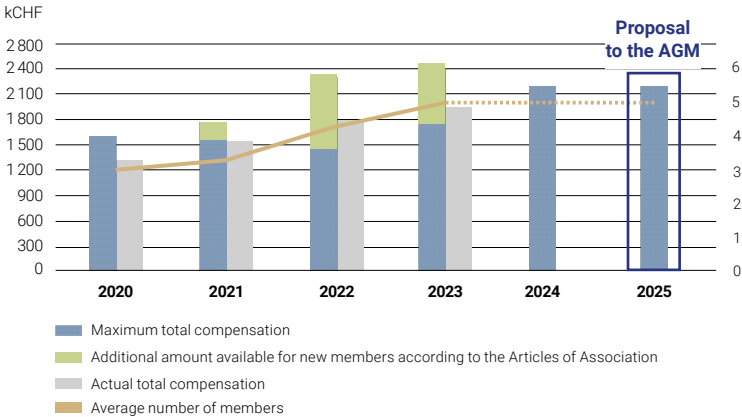


7.3 Binding vote on the maximum total amount of fixed compensation for members of the Executive Committee for the 2025 financial year

The Board of Directors proposes to approve the maximum total amount of fixed compensation to the expected 5 members of the Executive Committee of CHF 2 200 000 for the financial year 2025.



The proposed total amount of fixed compensation for the 5 members of the Executive Committee for the 2025 financial year is identical to the maximum total amount approved for 2024. Compared with the total amount of fixed compensation actually paid out to the members of the Executive Committee for the 2023 financial year, this corresponds to a theoretical annualised potential increase of +6.1%. This amount includes a reserve for any further compensation and/or for non-cash benefits arising in the context of share allocations or share offers that may accrue as at the accounting cut-off date.



7.4 Binding vote on the maximum total long-term variable compensation for the members of the Executive Committee for the fiscal years 2024 to 2026

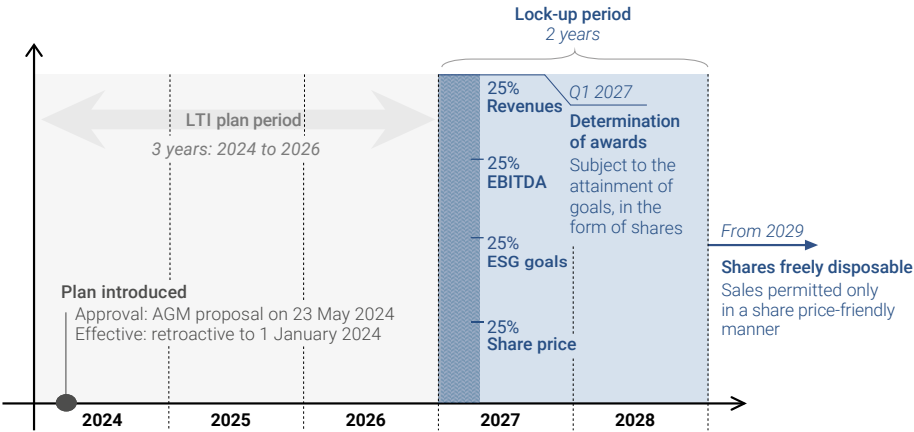
The Board of Directors proposes a total of CHF 804 000 be approved as the maximum total amount of long-term variable compensation for the members of the Executive Committee for the years 2024 to 2026.

The last long-term incentive plan (LTIP) expired at the end of 2023. The issue of a new share-based LTIP for the members of the Executive Committee, which is focused on the long-term and sustainable development of the Group, is proposed in line with the benchmarks set out in the Articles of Association. The LTIP planned for the years 2024 to 2026 is based on clearly defined metrics and benchmarks, which are explained in more detail below.

Basic framework		Policy/additional information
Introduction	Effective 1 January 2024	Upon approval of all proposals to the Annual General Meeting, the LTIP will be introduced retroactively as per 1 January 2024.
Plan members	Executive Committee	All members of the Executive Committee.
Type of compensation	Shares	ORIOR shares.
Plan period	3 years	The given time period or performance period for the proposed LTIP is 3 years.
Lock-up period	2 years	All shares received under the LTIP are subject to a 2-year lock-up period after taking receipt of the shares.
Sales restrictions	No undue impact on share price	Sales of shares that can be freely disposed of by members of the Board of Directors or the Executive Committee via the open market must be effected in a manner that does not have a detriment impact on the share price. This restriction also applies after termination.
LTIP cap	Max. 50% of fixed compensation	In accordance with the Articles of Association, the maximum total potential of a three-year LTIP is 50% of the last fixed compensation that was paid out.
Long-term goals	4 goals	Each goal has an equal weight, i.e. accounts for 25% of the LTIP compensation potential over the performance period 2024–2026. Goals in the 2024–2026 plan: <ul style="list-style-type: none"> – Organic growth – Improvement EBITDA – Progress towards ESG goals – Stock performance

Goals of the 2024 to 2026 LTIP		Calculation of achievement levels
Goal 1: Organic growth	Ø 2% p.a.	<p>Basis: 2023 revenues</p> <p>≥ Ø 2% organic growth = 100%</p> <p>1.0–2.0% Ø organic growth = 50%</p> <p>< 1.0% Ø organic growth = 0</p>
Goal 2: Improvement EBITDA	Improvement	<p>Basis: EBITDA of CHF 59.2 million as at 31 December 2023.</p> <p>Increase in absolute EBITDA of ≥ 3% = 50%</p> <p>Increase in absolute EBITDA of between 1.0–2.9% = 25%</p> <p>Increase in absolute EBITDA of < 1% = 0</p> <p><i>and</i></p> <p>EBITDA margin ≥ 10% = 50%</p> <p>EBITDA margin of between 9.8 and 10% = 25%</p> <p>EBITDA margin < 9.8% = 0%</p>
Goal 3: Progress towards ESG goals	80% improvement index	<p>Linear progress pro rata temporis in relation to the quantitative sustainability targets set out in the sustainability strategy</p> <p>Progress ≥ Goals of 4 KPI (80%) = 100%</p> <p>Progress ≥ Goals of 3 KPI = 50%</p> <p>Progress ≥ Goals of less than 3 KPI = 0</p>
Goal 4: Stock performance	Relative stock performance	<p>Relative performance of the share price compared with the benchmark index SPI Extra Price (SPIEXX)</p> <p>Starting value: 3-month average price of the first three vesting months</p> <p>Target/closing value: 3-month average price of the last three vesting months</p> <p>ORON ≥ 3% vs. SPI Extra Price = 100%</p> <p>ORON 0–3% vs. SPI Extra Price = 50%</p> <p>ORON < SPI Extra Price = 0</p>

Illustration of the LTIP proposed for the Executive Committee



Event location

