

ORIOR AG

COMPENSATION REPORT 2021

Compensation Report

This Compensation Report includes all relevant information regarding compensation, any loans and credit facilities extended to current and former members of the Board of Directors and the Executive Committee, and information relating to equity investments in the Company. Furthermore, the compensation system and principles, responsibilities, determination procedure and approval mechanism are all outlined. This combination of quantitative and qualitative elements serves to provide shareholders with transparent information. The auditing company only reviews the quantitative data listed for the respective reporting year. The information on the compensation for the Board of Directors and the Executive Committee complies with the Swiss GAAP FER Accounting Standards, Swiss law, the Ordinance against Excessive Compensation in Listed Stock Corporations (VegüV/OaEC), the SIX Directive on Information Relating to Corporate Governance (DCG), and the Company's Articles of Association.

A decision was made to redefine various elements of the ORIOR compensation and shareholding policy as part of the periodic review of its remuneration principles and policy and the drafting of the long-term strategic direction of the ORIOR Group. The introduction of a long-term incentive plan for the Executive Committee and the top management, minimum shareholding requirements for members of the Board of Directors and the Executive Committee, as well as the comprehensive revision and launch of the employee shareholding plan were approved. The majority of the corresponding changes were implemented in the reporting year and are subsequently marked with a comment stating "NEWLY introduced".

NEWLY introduced
in 2021

Overview of new developments

New developments and resolutions regarding compensation that were already known at the time this Annual Report was published are

displayed with a grey background in order to ensure a comprehensive analysis extending beyond the status quo of the reporting year as well.

1. Principles of compensation

ORIOR is committed to a fair and transparent compensation system that is on a par with that of comparable companies. The criteria for determining salary rates are also based on an employee's level of education and training, experience and development potential. No wage disparities based on nationality, race, gender or other personality traits are permitted.

To ensure sustainable corporate development and talent management, employees with management and decision-making capacities receive a compensation mix that includes an attractive balance between fixed compensation, performance-related variable compensation and shareholding programmes. The principles of co-responsibility for and participation in the successful further development of the Group provide the basis for all remuneration initiatives.

The OaEC and the Company's Articles of Association govern these principles relating to compensation as well as the compensation components and the approval mechanism for the compensation of the members of the Board of Directors and the Executive Committee. In addition, certain topics are elaborated on further in the Organisational Regulations of ORIOR AG. The detailed explanations concerning all compensation and shareholding elements of the ORIOR Group were compiled during the reporting year in a consolidated, internal policy document and approved by the Board of Directors. All elements that are of interest to the public and key to the assessment process are set out in this Compensation Report.

NEWLY introduced
in 2021

- > Articles of Association of ORIOR AG: <https://orior.ch/en/articles-of-association-of-orior-ag>
- > Organisational Regulations of ORIOR AG: <https://orior.ch/en/organisational-regulations-orior-ag>

2. Compensation system

The ORIOR Group's compensation system follows the principles of simplicity, clarity, transparency, fact-based measurement and fairness. It consists of different components that can and should be individually aligned with the respective employees depending on their level and area of responsibility within the defined compensation mix reference ranges.

ORIOR's compensation system consists of four remuneration and shareholding components (see also p. 39):

1. Fixed compensation (basic compensation)
2. Short-term variable compensation, also known as "short-term incentive (STI)"
3. Long-term variable compensation, also known as "long-term incentive plan (LTIP)"
4. Shareholding programmes (share offers)

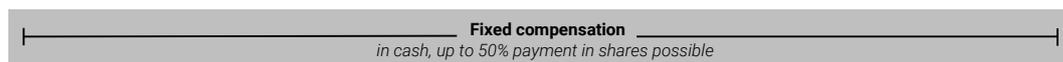
Employees are not automatically entitled to participate in all four components. The structure of an individual employee's compensation is determined by the Board of Directors, the Executive Committee, or the respective line managers in consultation with their supervisors and in accordance with the legal, statutory and regulatory conditions.

2.1 Compensation mix

The compensation mix includes the compensation and shareholding components and takes into account the scope, impact, tasks, competences and responsibilities of the respective employment levels. This is intended not only to enable key employees to take on an active role in corporate responsibility but also to give them the opportunity to share in ORIOR's success, while at the same time strengthening employee motivation and identification with the Company. The following benchmarks apply to the compensation mix and have been derived from the Company's Articles of Association, the Organisational Regulations and the shareholding and compensation principles of ORIOR AG:

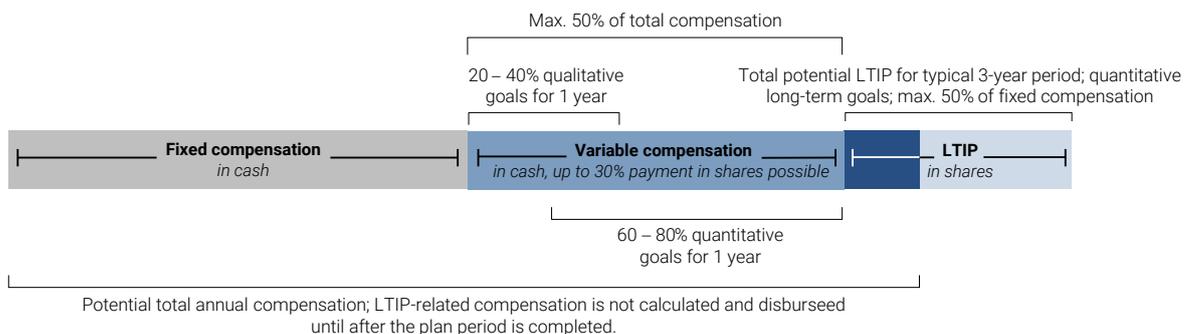
Board of Directors

Fixed compensation is awarded to the Board of Directors. Up to 10% of the fixed compensation may be paid in shares with the approval of the Board of Directors (share allocation). Individually and by mutual agreement, it can be decided that up to 50% of the compensation is paid out in restricted Company shares on a cumulative basis. In addition, share offers and/or employee shareholding programmes may be initiated.



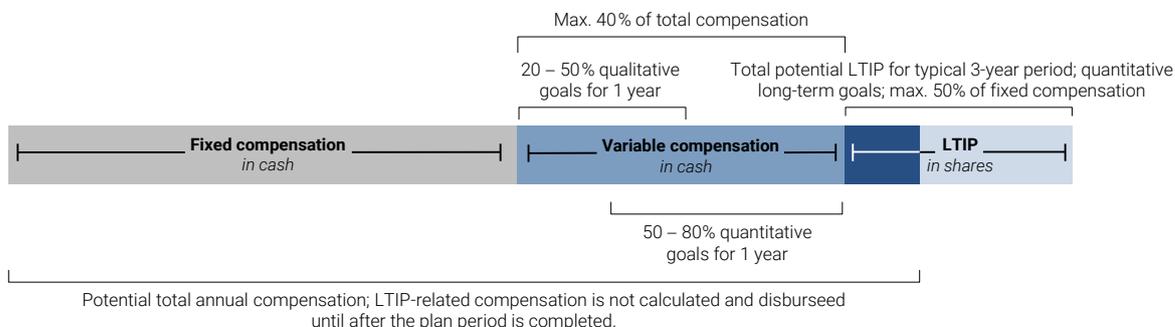
Executive Committee

The members of the Executive Committee receive fixed compensation, short-term variable compensation (STI), and – in most cases – long-term variable compensation (LTIP) for their activities. Furthermore, share offers and/or employee shareholding programmes may be initiated.



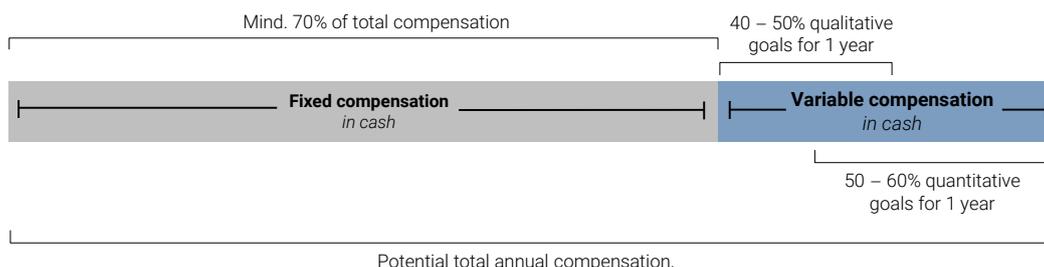
Extended Executive Committee, management committees and CEOs of the business units

The members of the Extended Executive Committee, and the management committees and all CEOs of the ORIOR business units receive fixed compensation and short-term variable compensation and can be included in a multi-year, share-based LTIP. Furthermore, share offers and/or employee shareholding programmes may be initiated.



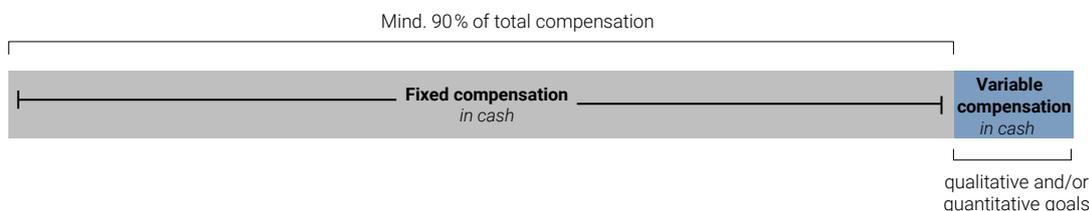
Management members of the business units, Top50 managers and key employees

Management members of the business units, the Top50 managers of the ORIOR Group and key employees receive fixed compensation and short-term variable compensation. Furthermore, share offers and/or employee shareholding programmes may be initiated.



All other employees

All other employees generally receive 100% fixed compensation, which is paid in cash. These employees may also be granted variable compensation amounting to a maximum of 10% of their total compensation for special projects or tasks and/or other achievements or professional development that are considered by the respective supervisor to add value to the Company. In exceptional cases, employees with outstanding potential and/or above-average performance may be included in employee shareholding programmes, regardless of their employment level.



2.2 Compensation and shareholding components

ORIOR's compensation system consists of four compensation and shareholding components:

1. Fixed compensation (basic compensation)
2. Short-term variable compensation, also known as "short-term incentive (STI)"
3. Long-term variable compensation, also known as "long-term incentive plan (LTIP)"
4. Shareholding programmes (share offers)

Fixed compensation (basic compensation)

All permanent employees at ORIOR receive fixed compensation, also called basic compensation. The fixed compensation is paid in cash and in the corresponding currency of the country where the head office of the respective employing company is located. The relevant details to determine this can be found in the current employment or mandate contracts as well as the respective applicable law. Only the members of the Board of Directors may, upon approval by the Board of Directors, receive part of their fixed compensation in shares (see p. 46 f.).

Fixed compensation is determined on the basis of reference salaries at comparable companies, local market and wage standards, and the individual employee's experience, skills and potential.

Short-term variable compensation (STI)

Short-term variable compensation is linked to the achievement of predefined targets and is paid annually. The larger an employee's area of impact and responsibility is, the higher their share of variable compensation linked to targets will be.

Principles and benchmarks of short-term variable compensation:

Weighting and amount	Board of Directors	No variable compensation.
	Executive Committee	Max. 50% of the total compensation (including pro rata LTIP) of the respective member. The payment may be made partly in shares upon approval by the Board of Directors (see p. 53).
	Extended Executive Committee, management committees, business unit CEOs	Max. 40% of total compensation. The payment is made in cash.
	Business unit management, Top50 and key employees	Max. 30% of total compensation. The payment is made in cash.
	All other employees	No variable compensation as a rule, up to a max. 10% possible in exceptional cases.
Frequency	Annual	The short-term variable compensation is calculated and paid out annually after the end of the corresponding financial year. At the same time, the new targets are also set for the current financial year.
Targets	Target package components	The target package includes quantitative Group and business unit key figures and qualitative personal targets. The weighting between quantitative and qualitative targets corresponds to the benchmarks of the respective compensation mix (see p. 37 f. section entitled "Compensation mix").
	Quantitative targets	The short-term variable compensation, which is linked to quantitative targets, accounts for up to 80% and is calculated on the basis of Company and performance indicators such as net revenue, EBITDA, EBIT, net profit, investments, net working capital and cash flow. In addition to clearly defined and measurable targets, "focus factors" are defined at the beginning of each year. Goal achievement is factored into the calculation of variable compensation through different weightings. The targets for the Executive Committee are set by the Board of Directors based on the recommendation of the Nomination and Compensation Committee (see p. 42 Responsibilities and determination procedures).
	Qualitative targets	At least 20% of the short-term variable compensation is linked to qualitative, personal targets. These usually include individual development in the areas of leadership, organisation, personality, strategy and innovation.

Long-term variable compensation (LTIP)

The long-term variable compensation (LTIP) takes into account the sustainable development of the Company over several years based on the pre-defined target values. Derived from the statutory basis approved by the Annual General Meeting on 26 April 2021, additional basic parameters for LTIPs have been formulated and set out in the Organisational Regulations as well as in the shareholding and compensation principles of ORIOR AG.

An overview of the main principles of the LTIP can be found below:

Objective of the LTIP	The aim is to strengthen identification with the Company and an entrepreneurial spirit as well as to facilitate involvement of the entire top management in the ORIOR Group's long-term development.
Scope of issue and conditions	An LTIP should be issued on equal terms (and especially with equal targets) to an entire body or group of participants. LTIP solutions are not tailored specifically to individual employees.
Plan members	In addition to the Executive Committee, it is also possible for the Extended Executive Committee, management committees, members of management of the competence centres and other key individuals to be included in an LTIP. Employees are not automatically entitled to inclusion in an LTIP, and it is not possible for an employee to be included in several LTIPs at the same time.
Start and plan period	The time horizon and/or assessment period of an LTIP usually begins on 1 January of a financial year and lasts three years as a rule.
Restricted period	All shares received as part of an LTIP are subject to a minimum two-year holding period after distribution.
Frequency	As a general rule, each employee can only be involved in a maximum of one LTIP at a time. Notwithstanding the above, the Board of Directors may set up a new LTIP at any time after the expiry of an LTIP or for employees who are not yet included in an LTIP.
LTIP structure	Subject to legal, statutory and regulatory compliance, the design of the framework conditions of a new LTIP is at the discretion of the Board of Directors.
Targets	The targets are defined in advance, communicated transparently, and consist of clearly measurable key figures that are essential for the long-term development of the ORIOR Group. An LTIP is based on four equally weighted objectives that cannot be offset against each other; according to the provisions in the Organisational Regulations, it is compulsory that one objective be related to progress in the area of ESG.
Total potential (amount)	The total potential of an LTIP (for the entire plan period) amounts to a maximum of 50% of the fixed compensation of the respective plan member. This also applies to a target achievement of over 100%. The gross fixed salary of the completed financial year preceding the start of the plan is used as a basis.
Provisioning	A proportion of the total potential of the LTIP is allocated over the plan period via the short-term variable compensation.
Calculation/disbursement	The calculation and disbursement will be made after the plan period is completed. The calculation is made in CHF and subsequently converted into shares at the value applicable at that time. Accordingly, a share allocation of more than 100% of the maximum possible LTIP entitlement is not possible. In the case of employees who resign, a cliff vesting period of two years has been adopted, i.e., prior to completion of the first two plan years, entitlement will be forfeited.
Format	As a rule, the disbursement is made in Company shares with a restricted period, but it can also consist of vested rights to shares or other shareholding instruments. An LTIP may not be disbursed in cash. Exceptions can only be made in cases relating to a termination of the employment relationship and only with the consent of the Board of Directors.

At the Annual General Meeting on 26 April 2021, the underlying statutory basis for the introduction of long-term variable compensation for the Executive Committee was established, and the first long-term incentive plan was subsequently approved. Accordingly, an LTIP was issued for the Executive Committee with retroactive effect as of 1 January 2021. In addition to the Executive Committee and under the same conditions, the Extended Executive Committee was also included in an LTIP. The benchmarks of this first three-year LTIP 2021 to 2023 are outlined in "Overview of compensation awarded to the Executive Committee" on pages 49 ff.



New climate target

The climate target set as part of ORIOR's sustainability strategy was achieved early on, primarily as the result of the decision to switch all Swiss competence centres to more sustainable hydro-electricity. Intensive work was carried out during

the year under review to formulate a new climate target, which has now been published. This new climate target also applies for measuring progress in connection with the ESG target of the LTIP, which has been in effect since 1 January 2021 (see p. 8 and 9).

Shareholding programmes (share offers)

In addition to the compensation components described here, the Board of Directors may issue share programmes and offers within the context of the employee shareholding plan or to a select group of employees in order to strengthen identification with and commitment to the ORIOR Group and as an expression of appreciation for exceptional effort. This compensation component is designed to allow selected employees of the ORIOR Group and members of the Board of Directors to participate in the development of the ORIOR Group by offering them the opportunity to acquire ORIOR shares at a discount in a scope to be determined by the Board of Directors, while at the same time strengthening employee identification with and loyalty to the ORIOR Group.

In addition to the normal benefits due under the respective employment or mandate agreement, the Board of Directors may, at its discretion or on the recommendation or suggestion of the CEO, make a share offer to one or more ORIOR key employees at any time, or annually in the case of the Board of Directors. Each year, the Board of Directors also decides on the issue and launch of an employee shareholding programme for a wider group of employees.

Benchmarks for share offers and shareholding programmes:

Plan administration and eligible participants	Acting at its own discretion and taking into account the recommendation of the CEO, the Board of Directors determines the subscription period (maximum two months), the number of shares to be offered, the group of employees to be considered, and the subscription rights of the individual participants. The number of shares offered to each participant is at the discretion of the Board of Directors, which bases its decision, among other things, on the respective quantitative and qualitative target achievement of the employee(s) as defined within the annual individual target agreement.
Share purchase price	The share purchase price corresponds to the VWAP paid for ORIOR shares on the SIX during a maximum six-month period prior to the maximum two-month offer period, minus a discount.
Holding period	The holding period for shares from share offers and employee shareholding programmes is at least three years and begins on the day the shares are allocated.
Discount	The discount rate is congruent with the valuation principles for shares recognised by the relevant tax authorities with a holding period and is 16% for a three-year holding period and 25% for a five-year holding period.

During the year under review, the existing discount rates in general and those for all shareholding programmes, offers and allocations were brought into alignment with the fair values for shares subject to a holding period recognised by the relevant tax authorities. An employee shareholding programme for a wider group of key employees was also launched in conjunction with the already implemented ORIOR Strategy 2025 (and in compliance with the new discount conditions). Further details can be found on page 55.



3. Responsibilities, determination procedure and approval mechanism

The Nomination and Compensation Committee is responsible for the design and regular review and assessment of the Company's compensation system. External experts are only called in to assist with defining the compensation system in the event of a comprehensive redesign. Depending on the circumstances, benchmarks for specific positions may be used for new hires or promotions to Executive Committee level. The reference market for these parameters is comprised of companies from the same convenience food industry to which the ORIOR Group belongs.

The responsibilities for determining compensation for the different levels of employment are as follows:

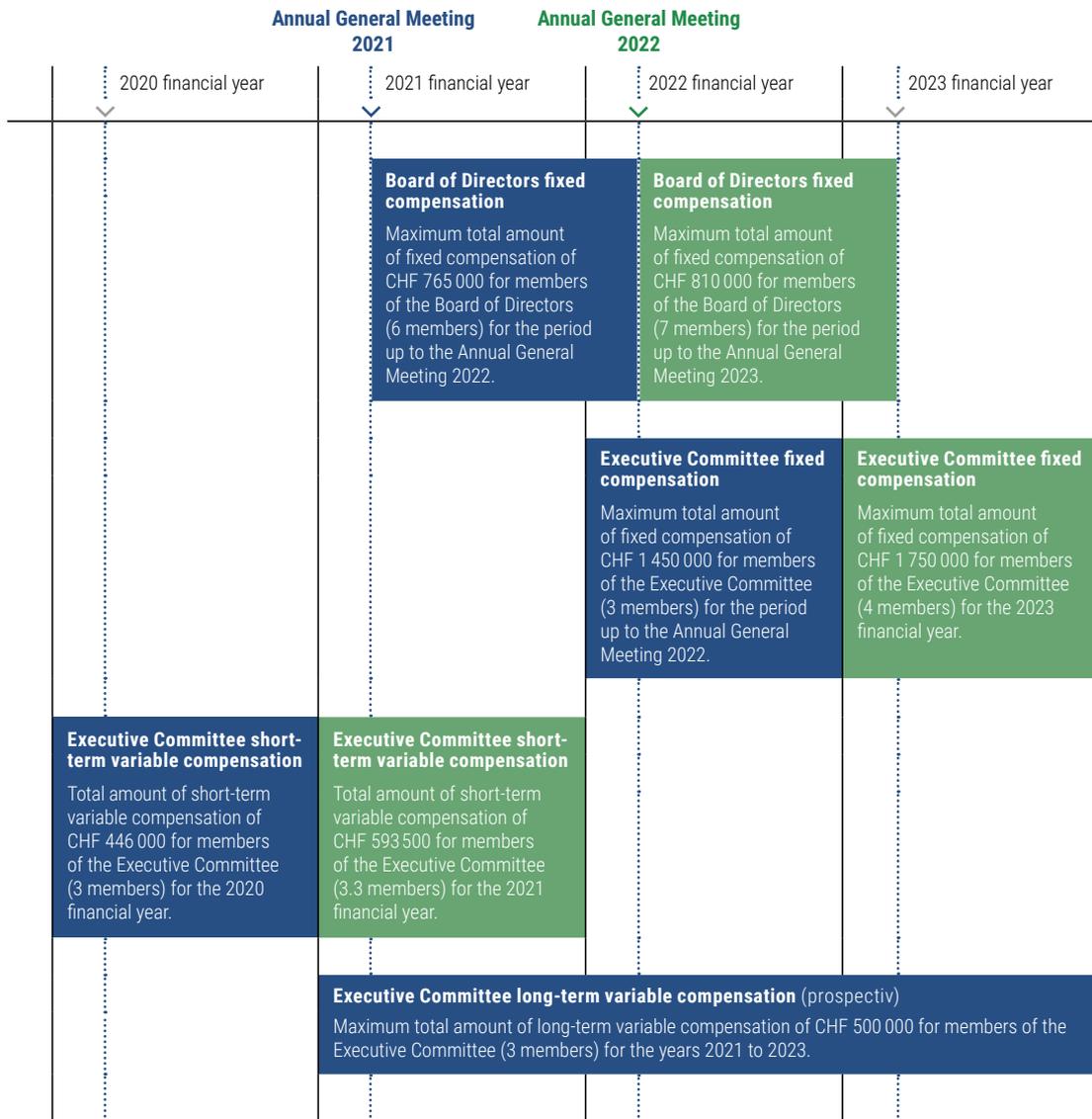
Recipient of compensation	Compensation recommendation, including assessments of degree of achievement	Compensation decision	Binding approval required from the Annual General Meeting
Members of the Board of Directors	Nomination and Compensation Committee	Board of Directors as recommended by the Nomination and Compensation Committee	Yes; maximum total amount of compensation paid to the members of the Board of Directors
CEO	Nomination and Compensation Committee	Board of Directors as recommended by the Nomination and Compensation Committee	Yes; maximum total amount of fixed compensation to be paid to the members of the Executive Committee, total amount of short-term variable compensation to be paid to the members of the Executive Committee, and maximum total amount of long-term variable compensation to be paid to the members of the Executive Committee
Members of the Executive Committee (excluding CEO)	Nomination and Compensation Committee as recommended by the CEO	Board of Directors as recommended by the Nomination and Compensation Committee	
Extended Executive Committee, management committees and key employees reporting directly to the CEO	CEO	Nomination and Compensation Committee as recommended by the CEO	No
All other employees	Line manager	Line manager in consultation with respective supervisors	No

The approval mechanism for the compensation of the Board of Directors and the Executive Committee is outlined in the Articles of Association in accordance with the VegüV/OaEC and stipulates the following approval mechanisms for the individual compensation components:

Board of Directors	fixed compensation	Maximum total amount of fixed compensation to be paid to the members of the Board of Directors for the period until the next Annual General Meeting (prospective).
Executive Committee	fixed compensation	Maximum total amount of fixed compensation to be paid to the Executive Committee members for the next financial year (prospective).
	short-term variable compensation (STI)	Total amount of short-term variable compensation to be paid to the Executive Committee members for the past financial year (retrospective).
	long-term variable compensation (LTIP)	Maximum total amount of long-term variable compensation to be paid to the Executive Committee members for the entire plan period (prospective) or total amount of long-term variable compensation to be paid to the Executive Committee members for the entire plan period (retrospective). The Board of Directors decides whether to vote prospectively or retrospectively and communicates this at the Annual General Meeting at the same time as the plan is issued. If the vote is held prospectively, the Compensation Report is also voted on in an advisory capacity.

Based on the Articles of Association and pursuant to Article 19 VegüV/OaEC, approval at the Annual General Meeting of the additional amount is not required. More information about the additional amount can be found under "Additional amount for new Executive Committee members" on page 51 of the Compensation Report.

The following chart shows which compensation components were voted on at the last Annual General Meeting on 26 April 2021 (blue) and which compensation components will be voted on at the upcoming Annual General Meeting on 5 April 2022 (green).



NEWLY introduced in 2021

Outlook for the Annual General Meeting 2022

The supplementary brochure, containing further information on the voting agenda and sent to shareholders last year along with the invitation to the Annual General Meeting, was very well received. Therefore, the Board of Directors has decided to continue to enclose a supplementary brochure with the invitation in the future containing additional information (in particular for agenda items relating to compensation).

There will be no vote on long-term variable compensation at the next Annual General Meeting, which means that the obligation to hold an advisory vote on the Compensation Report no longer applies. As part of its ongoing discussions and in order to provide shareholders with an opportunity to express their views, the Board of Directors has nevertheless decided to submit the Compensation Report to an advisory vote.



3. Nomination and Compensation Committee

The Nomination and Compensation Committee is a standing committee that is formally appointed by the Board of Directors. Its main role is to help the Board of Directors prepare the decision-making processes and resolutions, and fulfil its supervisory obligations. In terms of its organisation and duties, the Nomination and Compensation Committee meets all of the requirements of a compensation committee as defined in Art. 7 of the VegüV/OaEC and Art. 23 of the Company's Articles of Association.

The Nomination and Compensation Committee is comprised of at least three members of the Board of Directors. They are elected individually by the shareholders for a one-year term of office lasting up to the end of the next Annual General Meeting. The majority of members must be independent and non-executive. The Board of Directors appoints the Chairperson from among its members. As at 31 December 2021, the Nomination and Compensation Committee consisted of Monika Friedli-Walser (Chair), Walter Lüthi and Rolf U. Sutter.

Duties and responsibilities of the Nomination and Compensation Committee

The duties and responsibilities of the Nomination and Compensation Committee are defined in the Company's Articles of Association and in the Nomination and Compensation Committee Charter and can be found on the website using the following links:

- > Articles of Association of ORIOR AG: <https://orior.ch/en/articles-of-association-of-orior-ag>
- > Nomination and Compensation Committee Charter: <https://orior.ch/en/committees-of-the-board-of-directors>

The Nomination and Compensation Committee meets at least twice a year at regular meetings as requested by the Chair. The CEO, other members of the Executive Committee and additional guests may be invited by the Chair to attend meetings without voting rights.

Between 1 January 2021 and 31 December 2021 the Nomination and Compensation Committee met six times. Every member attended all of the meetings during their term of office. In addition, the CEO, Daniel Lutz, took part in three meetings of the Nomination and Compensation Committee without voting rights.

5. Compensation awarded to the Board of Directors

The principles, compensation components and approval mechanism relating to the compensation of members of the Board of Directors are governed by the Articles of Association, Organisational Regulations, and the Company's shareholding and compensation principles.

- > Articles of Association of ORIOR AG: <https://orior.ch/en/articles-of-association-of-orior-ag>
- > Organisational Regulations of ORIOR AG: <https://orior.ch/en/organisational-regulations-orior-ag>

Compensation breakdown

Members of the Board of Directors receive fixed compensation for their activities. Additional payments may be made for membership of committees or for taking on specific responsibilities or tasks. The compensation is paid to the members of the Board of Directors in cash. It may also be awarded in part in the form of shares in the Company (share allocation).

For activities in legal entities directly or indirectly controlled by the Company, and for mandates performed as part of the member's position on the Board of Directors, the legal entity concerned may make payments to the member of the Board of Directors provided these payments are within the amount approved at the Annual General Meeting.

Members of the Board of Directors have their business-related expenses and disbursements reimbursed. Reimbursement of business-related expenses and disbursements does not count as compensation. In addition, the Company may, to the extent permitted by law, compensate members of the Board of Directors for any losses or expenses incurred in connection with proceedings, lawsuits or settlements related to their activities on behalf of the Company, as well as make advances of corresponding payments and take out insurance policies. Such reimbursements, advances and insurance policies do not count as compensation.

Members of the Board of Directors are legally entitled to social security contributions. Their compensation includes only the mandatory pension contributions as required by the applicable law of the respective country or as stipulated in the applicable pension plan terms. These contributions are part of the total compensation paid to the respective member. The members of the Board of Directors do not receive any additional compensation components such as pension entitlements or fees for attending meetings.

Overview of the individual compensation components paid to the members of the Board of Directors

The Board of Directors had six members as at 31 December 2021. All members stood for re-election and were duly re-elected at the Annual General Meeting for a further term of office as directors of ORIOR AG. Further information about the Board of Directors and its powers, competences, duties and responsibilities, its areas of influence and its composition can be found in the "Corporate Governance Report".

> Corporate Governance Bericht der ORIOR AG: <https://orior.ch/en/corporate-governance>

Compensation awarded to the Board of Directors is recognised in accordance with the accrual principal, which states that transactions are recorded in the period in which they actually occur.

in CHF	Gross compensation ¹	Additional compensation ²	Total compensation 2021	Gross compensation	Additional compensation ¹	Total compensation 2020
Rolf U. Sutter Chairman of the Board of Directors	291 486	58 418	349 905	274 478	73 008	347 486
Markus R. Neuhaus ³ Vice Chairman of the Board of Directors	101 356	7 804	109 160	94 474	7 768	102 243
Monika Friedli-Walser Member of the Board of Directors	89 890	0	89 890	85 312	0	85 312
Walter Lüthi Member of the Board of Directors	72 481	3 678	76 158	67 677	3 627	71 303
Monika Schüpbach Member of the Board of Directors	52 637	4 053	56 690	48 052	3 951	52 003
Markus Voegeli Member of the Board of Directors	62 180	0	62 180	58 652	0	58 652
Total Board of Directors	670 029	73 952	743 982	628 645	88 353	716 999

¹ Including the difference in non-cash benefits from the share offer and the stock ownership plan on the reporting date (see p. 46 f. and 55). The discounts recognised by the tax authorities reflect the time value throughout the restricted period and are not reported as compensation.

² These sums include only mandatory employer pension contributions as required by applicable law in the relevant country or as stipulated in the applicable pension plan terms.

³ Appointed Vice Chairman of the Board of Directors of ORIOR AG effective 25 February 2020.

Note to the compensation of the members of the Board of Directors

The directors receive fixed compensation of CHF 45 000 for their service on the Board of Directors. The amount of compensation awarded to the Chairman and Vice Chairman is higher given their additional duties and responsibilities. Since his resignation as CEO of ORIOR AG in 2011 and concurrent election as Chairman of the Company's Board of Directors, Rolf U. Sutter has been actively engaged in strategic issues and projects. In addition to chairing the Board of Directors, he provides guidance on strategy, acquisition projects, the longer-term evolution of the Board of Directors and the Executive Committee, and the screening of new talents. He also supports innovation processes, the continual improvement of the Company's business model, and other activities. The other board members receive additional compensation of CHF 10 000 for sitting on committees created by the Board of Directors, which at present are the Audit Committee and the Nomination and Compensation Committee. The persons chairing these two committees receive additional compensation of CHF 25 000 a year.

Approval of compensation for the Board of Directors

The shareholders participate in a binding vote each year at the Annual General Meeting to approve the maximum total amount of fixed compensation for the members of the Board of Directors for the period until the next Annual General Meeting. The intervals between Annual General Meetings are not the same as the financial year period shown above, so the overall amounts paid to the Board of Directors for the actual terms of office are shown below.

Term of office	AGM 2022 to AGM 2023	AGM 2021 to AGM 2022	AGM 2020 to AGM 2021	AGM 2019 to AGM 2020	AGM 2018 to AGM 2019
Number of Board members anticipated ¹	7	6	6	6	6
Number of Board members actual ²	n/a	6	6	6	5.2
Maximum total amount of compensation for the Board of Directors in CHF	810 000	765 000	765 000	765 000	765 000
Total amount of fixed compensation actually awarded to the Board of Directors in CHF	n/a	n/a	711 595	709 211	669 900
Actual change in total compensation awarded to the Board of Directors				← ² +0.3%	← ¹ +5.9%
Potential change in total compensation awarded to the Board of Directors	← ³ Taking into account one additional member: around +3.8% per year				
Approval status	Proposal to the AGM on 5 April 2022	Approved by the AGM on 26 April 2021	Approved by the AGM on 4 June 2020	Approved by the AGM on 11 April 2019	Approved by the AGM on 12 April 2018

¹ Number of directors expected to be in office during the corresponding term at the time the proposal is submitted.

² Number of directors who actually served during the corresponding term.

- ¹ The difference between the total compensation of CHF 669 900 actually awarded to the Board of Directors for the term of office from the Annual General Meeting 2018 to the Annual General Meeting 2019 and the amount of CHF 709 211 for the subsequent term of office from the Annual General Meeting 2019 to the Annual General Meeting 2020 is attributed to the effective number of directors.
- ² The small difference +0.3% between the total compensation of CHF 709 211 actually awarded to the Board of Directors for the term of office from the Annual General Meeting 2019 to the Annual General Meeting 2020 and the amount of CHF 711 595 for the subsequent term of office from the Annual General Meeting 2020 to the Annual General Meeting 2021 is attributed to a new basis of calculation due to one director's attainment of normal retirement age.
- ³ For the term of office extending from the Annual General Meeting 2022 to the Annual General Meeting 2023, the Board of Directors will ask shareholders at the Annual General Meeting of 5 April 2022 to approve a maximum total amount of compensation of CHF 810 000 for the tentative seven members of the Board of Directors. Compared to the most recent total actual compensation in the amount of CHF 711 595 for the term of office from the Annual General Meeting 2020 to the Annual General Meeting 2021 – and taking into consideration one additional board member (see also Note to the compensation of the members of the Board of Directors, p. 45) – this represents a theoretical potential increase of approximately 3.8% per year. Any difference may be utilised for additional compensation as specified in the provisions of the Articles of Association regarding supplementary benefits (see also p. 44. of the Compensation Report) or changes in the composition of the Board of Directors or stock awards and/or share purchase offers under employee stock ownership plans.

Share allocation and share offers to the members of the Board of Directors

Under the terms of the allocation and share purchase agreement and the shareholding and compensation principles of the ORIOR Group, the members of the Board of Directors may receive 10% of their fixed compensation for Board membership in restricted shares (share allocation). The calculated share price corresponds to the volume-weighted average price paid for ORIOR shares on the SIX during the preceding six months, minus a discount of 16%. The

shares are subject to a holding period of three years from the date of allocation. The discounts recognised by the tax authorities reflect the time value during the restricted period and are not included in reported compensation. No shares were allocated as part of the fixed compensation to the members of the Board of Directors between 1 January 2021 and 31 December 2021, and their compensation was awarded entirely in cash.

Within the framework of the allocation and share purchase agreement along with the shareholding and compensation principles of the ORIOR Group, members of the Board of Directors may be offered the opportunity to purchase shares at a discount to the market price on an individual basis or as part of the employee shareholding plan (see Employee shareholding plan, p. 55).

Between 1 January 2021 and 31 December 2021, 897 shares were sold to the members of the Board of Directors through a share offer, and 3 000 shares with a holding period of three years and a discount of 16% were sold to the members of the Board of Directors through the employee shareholding plan (see Employee shareholding plan, p. 55). The discount rate granted is congruent with the valuation principles recognised by the respective tax authorities and as a result is not considered part of the compensation.

Any other transactions with members of the Board of Directors are carried out at normal market conditions.

Option plan

There is no share option plan in place.

Additional fees and remuneration

No additional fees or remuneration were paid to members of the Board of Directors in the 2021 financial year.

Loans and credit facilities

In accordance with Art. 20 of the Company's Articles of Association, loans and credit facilities may be extended to members of the Board of Directors only in exceptional cases that are well justified. Moreover, the total amount of such loans and credit facilities must not exceed CHF 200 000 per member. All loans extended to members of the Board of Directors are subject to regular market terms and conditions. The ORIOR Group did not grant any loans, credit facilities, cash advances or guarantees to the members of the Board of Directors or related persons in 2020 and 2021.

Compensation awarded to former members of the Board of Directors

No compensation, fees or other additional remuneration were paid to former members of the Board of Directors in 2021. None of the former members were granted any loans, credit facilities, advances or guarantees in 2020 and 2021, nor are any outstanding from previous periods.

5. Compensation awarded to the Executive Committee

The principles, compensation components and approval mechanism relating to the compensation awarded to members of the Executive Committee are governed by the Articles of Association, Organisational Regulations, and the Company's shareholding and compensation principles.

- > Articles of Association of ORIOR AG: <https://orior.ch/en/articles-of-association-of-orior-ag>
- > Organisational Regulations of ORIOR AG: <https://orior.ch/en/organisational-regulations-orior-ag>

Compensation breakdown

Members of the Executive Committee receive both fixed and short-term variable compensation for their activities. As a rule, the members of the Executive Committee are also included in a long-term variable compensation plan. The principles and benchmarks of the compensation components are detailed on pages 39 ff.

The fixed compensation is paid to the members of the Executive Committee in cash. Up to 30% of the short-term variable compensation can be paid out in restricted shares. The long-term variable compensation is paid out entirely in restricted Company shares.

For activities in legal entities directly or indirectly controlled by the Company, and for mandates performed as part of the member's role on the Executive Committee, the legal entity concerned may make payments to the member of the Executive Committee provided these payments are within the amounts approved at the Annual General Meeting.

A management pension fund scheme has been established for the Executive Committee and other members of management. In addition, members of the Executive Committee and other members of management have a company car at their disposal, with provisions in place governing private use.

No other compensation is granted, but the members of the Executive Committee are reimbursed for business-related disbursements and expenses expenditures, which does not count as compensation. In addition, the Company may, to the extent permitted by law, compensate members of the Executive Committee for any losses or expenses incurred in connection with proceedings, lawsuits or settlements related to their activities on behalf of the Company, as well as make advances of corresponding payments and take out insurance policies. Such reimbursements, advances and insurance policies do not count as compensation.

Overview of compensation awarded to the Executive Committee

The Executive Committee had four members as at 31 December 2021. They are Daniel Lutz, CEO of ORIOR Group, Andreas Lindner, CFO of ORIOR Group, Filip De Spiegeleire, CEO of ORIOR Europe and CEO of Culinor Food Group, and, since 1 September 2021, Max Dreussi, CEO of the Convenience segment and CEO of Fredag.

Compensation awarded to current and former members of the Executive Committee is reported according to the accrual principle, which states that transactions are recorded in the period in which they actually occur.

in CHF	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total compensation 2020 ¹	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total compensation 2019
Average number of current members ²	2.3	1.0	3.3	2.0	1.0	3.0
Gross fixed compensation	804 810	429 042	1 233 852	656 111	407 083	1 063 194
Post-employment benefits	97 193	136 643	233 836	81 590	115 756	197 346
Other social contributions	37 116	34 517	71 633	28 582	35 292	63 874
1 Total amount of fixed compensation actually awarded to current members	939 119	600 202	1 539 321	766 283	558 131	1 324 414
Average number of former members	0.0	0.0	0.0	0.0	0.0	0.0
Compensation to former members	0	0	0	0	0	0
Total fixed compensation actually paid to current and former members	939 119	600 202	1 539 321	766 283	558 131	1 324 414
Number of members at time of proposal ³	2.0	1.0	3.0	2.0	1.0	3.0
Total amount of fixed compensation approved			1 550 000			1 600 000
Available additional amount for new members			223 252 ³			0
Amount of additional compensation expended			0			0
Gross variable compensation	213 187	345 000	558 187	142 800	280 000	422 800
Other social contributions	9 198	26 083	35 281	6 402	22 981	29 383
2 Total variable compensation	222 385	371 083	593 468⁴	149 202	302 981	452 183
Total compensation actually paid to current and former members	1 161 504⁵	971 285	2 132 789	915 485⁵	861 112	1 776 597⁵
3 Total average maximum possible LTIP entitlement per plan year⁶	138 790	66 842	205 632	0	0	0
Projected social contributions LTIP	11 133	6 061	17 194			
Projected maximum possible retroactive total compensation 2021 ⁷	1 311 427	1 044 188	2 355 615			

¹ Including the difference in non-cash benefits from stock awards, share purchase plans and stock ownership plans on the reporting date. The discounts recognised by the tax authorities reflect the time value throughout the restricted period and are not reported as compensation.

² Number of members at the time the proposal is submitted, taking into consideration changes that we are already aware.

³ Max Dreussi was appointed to the Executive Committee after the maximum total amount of fixed compensation for the 2021 financial year had been approved by shareholders. Therefore, the additional compensation available to new members was, as foreseen in the Articles of Association, available for his fixed compensation.

⁴ Subject to the approval by the Annual General Meeting on 5 April 2022.

⁵ Includes the compensation paid in euros to Filip De Spiegeleire. The sum was calculated into Swiss francs using the average exchange rate for the year of CHF 1.0812 (2020: 1.0703).

⁶ Due to Max Dreussi's appointment to the Executive Committee effective 1 September 2021 and the resulting pro rata temporis inclusion of his LTIP entitlement, the maximum possible LTIP entitlement in the first year of the plan is slightly lower than in the subsequent years. The projected average maximum possible LTIP entitlement over all three years is disclosed here for the sake of transparency. Assuming 100% target achievement, the maximum possible LTIP entitlement for all three plan years amounts to CHF 416 370 for the Executive Committee excluding the CEO and to CHF 200 525 for the CEO, which adds up to an aggregate CHF 616 895 (see p. 51).

⁷ Based on the maximum attainable target achievement level of 100%.

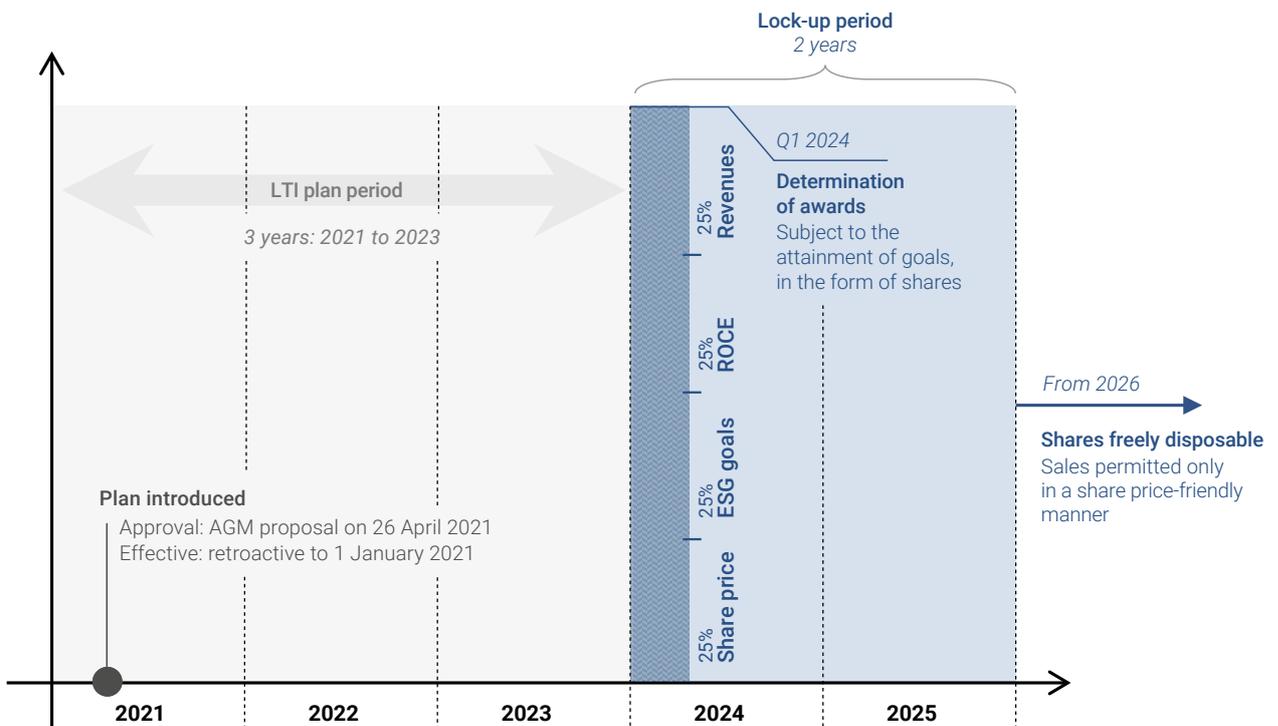
- 1 The approved maximum total amount of fixed compensation for the members of the Executive Committee for the 2021 financial year amounted to CHF 1.55 million. Additional compensation in the amount of CHF 223 252 was available as fixed compensation for Max Dreussi, who became a member of the Executive Committee in September 2021 (see "Additional compensation available for new members", p. 51), as stipulated in the Company's Articles of Association. The total fixed compensation actually awarded to the current members of the Executive Committee for the 2021 financial year amounts to CHF 1 539 321. This sum also includes fixed compensation awarded to Max Dreussi. The difference of CHF 214 907 between the total amount of fixed compensation awarded in 2021 and the total in the preceding financial year reflects the compensation awarded to the additional member and the difference in time value arising from stock purchase plans (see p. 53) and the stock ownership plan (see p. 53 and p. 55) on the reporting date. The discounts recognised by the tax authorities are not included in reported compensation. There were no increases in the fixed compensation of the members of the Executive Committee.

- 2 The key metrics for the measurement of quantitative short-term variable compensation for the 2021 financial year were unchanged from the previous year, namely organic growth, the gross margin, EBITDA and indebtedness. The key factors for the measurement of qualitative short-term variable compensation were cascading and seamless transition in the implementation of the ORIOR 2025 Strategy, and the ORIOR New Normal Model, in particular cost structures, site development, innovation and sustainability. The pandemic situation again absorbed additional management resources during the year under review and was likewise included in the review process. Subject to approval by the Annual General Meeting, the total amount of variable compensation for the 2021 financial year is CHF 593 468 (previous year: CHF 452 183). The change versus the previous year reflects the good consolidated results (organic growth, gross margin, EBITDA and indebtedness), which were in line with expectations, and the change in the composition of the Executive Committee.

- 3 At the Annual General Meeting on 26 April 2021, the underlying statutory basis for the introduction of long-term variable compensation for the Executive Committee was established, and the first long-term incentive plan was subsequently approved. Accordingly, an LTIP was issued for the Executive Committee and, in addition and under the same conditions, for the Extended Executive Committee and the members of the Management Committee, with retroactive implementation on 1 January 2021.

NEWLY introduced in 2021

Illustration of the LTIP 2021 to 2023:



The principles and benchmarks of an LTIP are governed by the Company's Articles of Association, the Organisational Regulations, and ORIOR AG's shareholding and compensation principles (see Long-term variable compensation, p. 40). Furthermore, the Board of Directors has the right to design and issue a new LTIP. The key figures of the LTIP 2021 to 2023, which was issued for the members of the Executive Committee, are listed below. An LTIP with the same plan period and targets was also issued for the extended management team.

Key figures of the LTIP 2021 to 2023 for the members of the Executive Committee:

Plan period (assessment period)	The plan period, also referred to as the vesting period, is three years. It begins on 1 January 2021 and ends on 31 December 2023.
Participants	Executive Committee of ORIOR AG; one member was appointed to the Executive Committee effective 1 September 2021 and added to the LTIP for the Executive Committee.
Scope/amount	The maximum total amount of long-term compensation for the Executive Committee over the entire plan period of three years is CHF 500 000 and was approved at the Annual General Meeting on 26 April 2021. Additionally, a statutory additional amount is available for Max Dreussi in the amount of 50% of the agreed fixed compensation.
Type of compensation	Company shares
Restricted period	2 years
Sales limitation	Sales of freely disposable shareholdings held by Executive Committee members must be made in a manner that does not affect the share price. The same limitation also applies to shares from the LTIP after the two-year restricted period has expired.
Provisioning	30–40% of the target value is allocated over the vesting years via the short-term variable compensation. The remaining difference corresponds to an excess potential if all target values are achieved.
Targets	The targets of the LTIP 2021 to 2023 are organic growth, ROCE, ESG and share price performance. They are each weighted at 1/4, i.e. 25% of the LTIP potential each, and they cannot be offset against each other.
Target 1: Organic growth of Ø 2–4% per year	<p>Basis: Revenues 2020 ≥ Ø 3% organic growth = 100% 2.0–2.9% Ø organic growth = 50% < 1.9% Ø organic growth = 0</p> <p>Status quo in terms of achievement of LTIP Target 1 by 31 December 2021: Organic growth amounted to 2.0% in the 2021 financial year. In order to achieve the target of an average of 3% organic growth by the end of the plan period, the shortfall must be made up for during the remaining two years.</p>
Target 2: Ongoing improvement of ROCE	<p>Basis: ROCE of 10.0% as at 31.12.2020 ROCE > 15.5% = 100% ROCE 14.5–15.5% = 50% ROCE < 14.5% = 0</p> <p>Status quo in terms of achievement of LTIP Target 2 by 31 December 2021: The ROCE improved from 10.0% as at 31 December 2020 to 14.4% as at 31 December 2021. With continued steady improvement, the goal of an ROCE of > 15.5% as at 31 December 2023 can be achieved.</p>
Target 3: 80% improvement index on the ESG targets	<p>Linear progress pro rata temporis on the sustainability targets defined in the sustainability strategy with regard to water consumption, greenhouse gases (energy), food waste, absence rate, and accident rate</p> <p>Progress ≥ Target value of 4 KPI (80%) = 100% Progress ≥ Target value of 3 KPI = 50% Progress ≥ Target value of less than 3 KPI = 0</p> <p>Status quo in terms of achievement of LTIP Target 3 by 31 December 2021: The greenhouse gas and absence rate KPIs were achieved; water consumption, food waste and accident rate KPIs were not. In order to achieve the goal of an 80% improvement index by the end of the plan period, significant progress must be made during the subsequent years.</p>
Target 4: Relative share price performance	<p>Relative change in share price Benchmark: SPI Extra Price Base/starting value: Opening price 01.01.21 Target/closing value: Closing price 31.12.23 ORON ≥ 5% against SPI Extra Price = 100% ORON 0–5% against SPI Extra Price = 50% ORON < SPI Extra Price = 0</p> <p>Status quo in terms of achievement of LTIP Target 4 by 31 December 2021: The ORIOR share price increased during 2021 from 75.4 to 89.90, corresponding to 19.2%. During the same period, the SPI Extra Price increased from 326.5 to 391.9, corresponding to 20.0%. Thus the target would currently be missed.</p>

Any awards under the long-term incentive plan will be calculated and paid out during the first quarter of 2024 upon completion of the 3-year plan period (1 January 2021 to 31 December 2023). The table below shows the projected maximum possible compensation under the LTIP for the entire duration of the LTIP and on average per plan year.

in CHF	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total
Total maximum possible LTIP potential over entire plan period of 3 years ¹	416 370	200 525	616 895
Total average maximum possible LTIP entitlement per plan year ²	138 790	66 842	205 632

¹ Plus social contributions, which would result in CHF 51 581 for all members of the Executive Committee if the entire maximum potential set out is achieved and for the entire plan period of 3 years.

² Due to Max Dreussi's appointment to the Executive Committee effective 1 September 2021 and the resulting pro rata temporis inclusion of his LTIP entitlement, the maximum possible LTIP entitlement in the first year of the plan is somewhat lower than in the subsequent years. The projected average maximum possible LTIP entitlement over all three years is disclosed here for the sake of transparency.

Additional amount for new Executive Committee members

In the event new members are appointed to the Executive Committee after approval of compensation is given at the Annual General Meeting, the additional amount pursuant to Article 29, Paragraph 5 of the Company's Articles of Association per new member is set at 120% of the highest fixed compensation paid to a member of the Executive Committee in the financial year preceding the last Annual General Meeting. This additional amount of compensation does not have to be approved at the Annual General Meeting.

The appointment of Max Dreussi was made after the the total amount of fixed compensation awarded to the Executive Committee for 2021 was approved (approval was given at the Annual General Meeting on 4 June 2020). Consequently, an additional amount of CHF 223 252 was available for his fixed compensation for the 2021 financial year in accordance with the Articles of Association.

51

Approval of compensation awarded to the Executive Committee

Each year at the Annual General Meeting, shareholders vote with binding effect on the total amount of variable compensation awarded to the members of the Executive Committee for the previous financial year and the maximum total amount of fixed compensation for the members of the Executive Committee for the coming financial year.

Short term variable compensation (STI) awarded to the Executive Board:

Fiscal year	2021	2020	2019	2018
Average number of Executive Committee members ¹	3.3	3.0	3.1	3.0
Total amount of variable compensation awarded to the Executive Committee in CHF	593 500	446 000	532 000	613 000
Percentage change in variable compensation awarded to the Executive Committee		+33.1%	-16.2%	-13.2%
Approval status	Proposal to the AGM on 5 April 2022	Approved by the AGM on 26 April 2021	Approved by the AGM on 4 June 2020	Approved by the AGM on 11 April 2019

¹ Appointment of Max Dreussi to the Executive Committee on 1 September 2021.

- ¹ At the Annual General Meeting on 5 April 2022, the Board of Directors will propose total short-term variable compensation of CHF 593 500 for the members of the Executive Committee for the 2021 financial year. Compared to the preceding year, this corresponds to an increase – after two consecutive years of considerable declines – of CHF 147 500 or 33.1%. This difference reflects the good consolidated results (organic growth, gross margin, EBITDA and indebtedness), which were in line with expectations, and the change in the composition of the Executive Committee, which included an additional member as of September 2021.

Fixed compensation paid to the Executive Committee:

Financial year	2023	2022	2021	2020
Average number of Executive Committee members expected to be in office ¹	4.0	3.0	3.0	3.0
Average number of Executive Committee members actually in office ²	n/a	4.0	3.3	3.0
Maximum total amount of fixed compensation paid to the Executive Committee in CHF	1 750 000	1 450 000	1 550 000	1 600 000
Maximum additional compensation available for new members (stipulated in the Articles of Association)	n/a	669 757	223 252	0
Maximum total amount of fixed compensation available for current and former members of the Executive Committee in CHF	n/a	2 119 757	1 773 252	1 600 000
Total amount of fixed compensation actually paid to the Executive Committee in CHF	n/a	n/a	1 539 321	1 324 414
Actual change in total compensation paid to the Executive Committee				+16.2%
Potential change in total compensation paid to the Executive Committee		-17.4%	+37.7%	
		② durchschnittlich +6.8% pro Jahr		
Approval status	Proposal to the AGM on 5 April 2022	Approved by the AGM on 26 April 2021	Approved by the AGM on 4 June 2020	Approved by the AGM on 11 April 2019

¹ Number of members expected to be in office during the corresponding term at the time the proposal is submitted.

² Average number of members who actually served during the corresponding term.

- ① The amount of fixed compensation actually awarded to the members of the Executive Committee amounted to CHF 1 539 321, which is CHF 214 907 or 16.2% higher than in the preceding financial year. This increase is attributed to the change in the composition of the Executive Committee, which included an additional member as of September 2021, and the pro rata temporis inclusion of the compensation awarded to the additional member. Furthermore, the difference in time value arising from stock purchase plans (see p. 53) and the stock ownership plan (see p. 53 and p. 55) on the reporting date also led to an increase in aggregate compensation. The discounts recognised by the tax authorities are not included in reported compensation, and there were no increases in the fixed compensation awarded to the members of the Executive Committee.
- ② The Board of Directors will propose maximum total fixed compensation of CHF 1 750 000 for the members of the Executive Committee for the 2023 financial year at the Annual General Meeting on 5 April 2022. Compared to the approved maximum total fixed compensation for the members of the Executive Committee for the 2021 financial year, this aggregate amount will be awarded to four persons, one more than in the previous year. Compared to the total fixed compensation actually awarded to the members of the Executive Committee for the financial year 2021, this amounts to a tentative increase of 13.7% or 6.8% on an annualised basis. Max Dreussi joined the Executive Committee in September 2021; consequently, his compensation for the 2021 financial year was included pro rata temporis in the total compensation for the Executive Committee for that year and in full for the total amount proposed for the 2023 financial year. The remaining difference consists of additional compensation for any new members and/or differences in time value in connection with stock awards or stock purchase offers on the reporting date.

Long-Term variable compensation (LTIP) for the Executive Committee:

At the Annual General Meeting on 26 April 2021, a three-year LTIP (1 January 2021 to 31 December 2023) in the amount of CHF 500 000 was approved for the Executive Committee; an additional amount of compensation is available as stipulated in the Articles of Association in the event of any appointments to the Executive Committee that are made after shareholders approve the total amount of fixed compensation. In accordance with ORIOR Group's compensation plans and stock ownership guidelines, employees may actively participate in only one LTIP at a time. Accordingly, a new LTIP will be submitted to the Annual General Meeting for approval no earlier than the 2024 Annual General Meeting.

Share allocation and share offers to the members of the Executive Committee

Under the terms of the allocation and share purchase agreement and the shareholding and compensation principles of the ORIOR Group, the members of the Executive Committee may receive 30% of their short-term variable compensation for Board membership in restricted shares (share allocation). The calculated share price corresponds to the volume-weighted average price paid for ORIOR shares on the SIX during the preceding six months, minus a discount of 16%. The shares are subject to a holding period of three years from the date of allocation. The discounts recognised by the tax authorities reflect the time value during the vesting period and are not included in reported compensation. No shares were allocated to the members of the Executive Committee as part of the short term compensation (STI) between 1 January 2021 and 31 December 2021, and their compensation was awarded entirely in cash.

Within the framework of the allocation and share purchase agreement along with the shareholding and compensation principles of the ORIOR Group, members of the Executive Committee may be offered the opportunity to purchase shares at a discount to the market price on an individual basis or as part of the employee shareholding plan (see Employee shareholding plan, p. 55).

Between 1 January 2021 and 31 December 2021, 1 695 shares were sold to the members of the Board of Directors through a share offer, and 4 500 shares with a holding period of three years and a discount of 16% were sold to the members of the Executive Committee through the employee shareholding plan (see Employee shareholding plan, p. 55). The discount rate granted is congruent with the valuation principles recognised by the respective tax authorities and as a result is not considered part of the compensation.

Any other transactions with members of the Executive Committee are carried out at normal market conditions.

Option plan

There is no share option plan in place.

Additional fees and remuneration

No additional fees or remuneration were paid to members of the Executive Committee in the 2021 financial year.

Loans and credit facilities

In accordance with Art. 20 of the Company's Articles of Association, loans and credit facilities may be extended to members of the Executive Committee only in exceptional cases that are well justified. Moreover, the total amount of such loans and credit facilities must not exceed CHF 200 000 per member. All loans extended to members of the Executive Committee are offered at regular market terms and condition.

The ORIOR Group did not grant any loans, credit facilities, cash advances or guarantees to the members of the Executive Committee or related persons in the 2020 and 2021 financial years. The accounts receivable listed in Note 35 of the financial report are the result of operating activities with a related person at standard market terms and conditions.

Contracts with Executive Committee members

In accordance with Art. 22 of the Company's Articles of Association, contracts with members of the Executive Committee may be fixed-term or permanent. The maximum period of fixed-term contracts is one year. The notice period for a permanent contract may not exceed one year.

Compensation awarded to former members of the Executive Committee

None of the former members were paid or granted any compensation or other fees, loans, credit facilities, advances or guarantees in 2020 and 2021; no other compensation, loans, credit facilities, advances or guarantees were paid out or granted, nor are any such items from previous periods still outstanding.

6. Shares held by members of governing bodies

Shares held by the members of the Board of Directors and the Executive Committee as at 31 December 2021:

Name and function	Freely disposable shares as of 31.12.2021	Restricted shares as of 31.12.2021 ¹	Total number of shares as of 31.12.2021	in %	Total number of shares as of 31.12.2020
Rolf U. Sutter, Chairman of the Board of Directors	109 783	933	110 716	1.69%	107 983
Markus R. Neuhaus, Vice Chairman of the Board of Directors	1 280	649	1 929	0.03%	580
Monika Friedli-Walser, Member of the Board of Directors	4 105 ²	634	4 739	0.07%	4 105
Walter Lüthi, Member of the Board of Directors	500	606	1 106	0.02%	500
Monika Schüpbach, Member of the Board of Directors	257	575	832	0.01%	257
Markus Voegeli, Member of the Board of Directors	600	500	1 100	0.02%	200
Daniel Lutz, CEO ORIOR Group	3 200	2 826	6 026	0.09%	3 200
Andreas Lindner, CFO ORIOR Group	755	1 869	2 624	0.04%	755
Filip De Spiegeleire, CEO ORIOR Europe and CEO Culinor	7 900	1 500	9 400	0.14%	7 900
Max Dreussi, CEO ORIOR Segment Convenience and CEO Fredag ³	600	1 000	1 600	0.02%	n/a
Total	128 980	11 092	140 072	2.14%	125 480
Total ORIOR Shares			6 542 399	100.00%	6 517 499

¹ Shares from 2021 share offer with a holding period until 30 April 2024 and from the 2021 employee shareholding plan with a holding period until 31 July 2024 (see Share allocation and Share offer, p. 46 f. and 53, as well as employee shareholding plan, p. 55).

² Including participation of a related person.

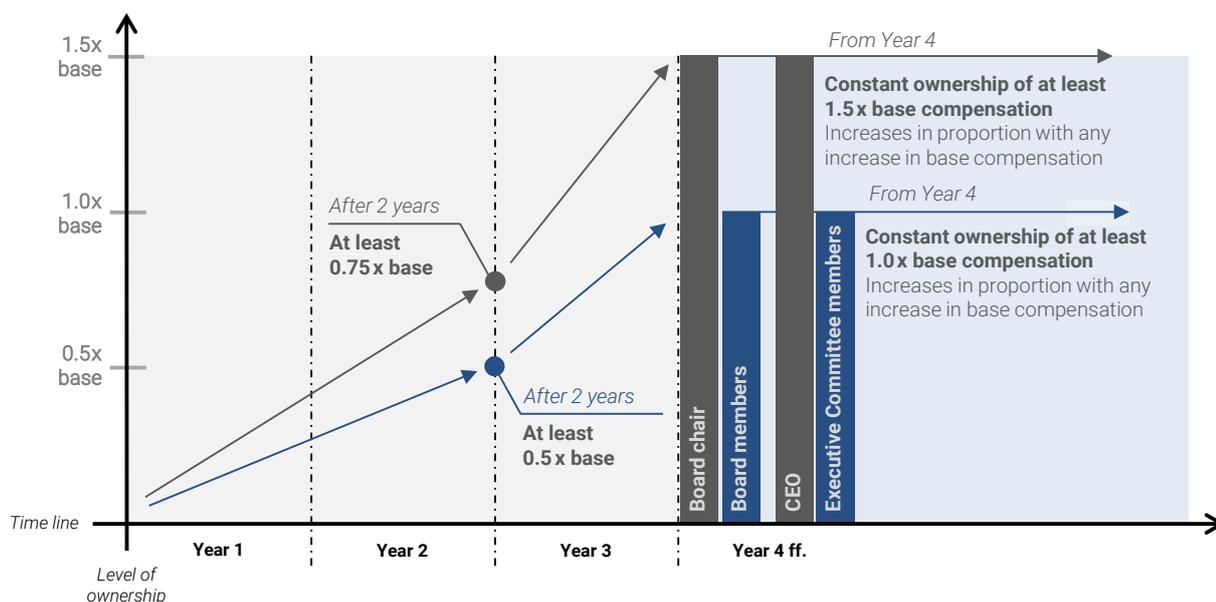
³ New appointment to the Executive Committee on 1 September 2021.

None of the former members of the Board of Directors or the Executive Committee holds ORIOR shares that are subject to a holding period. The members of the Board of Directors and the Executive Committee are not entitled to any special rights when purchasing shares outside of the share purchase offer.

Minimum shareholding for members of the Board of Directors and the Executive Committee

As part of the revision of the Group's shareholding and compensation policies, it was decided to introduce minimum shareholdings from 1 January 2021 onwards. For the Chair and the CEO of ORIOR Group, the minimum shareholding amount is 1.5x the fixed compensation. For the members of the Board of Directors and the Executive Committee, it is 1.0x the fixed compensation.

NEWLY introduced in 2021



The minimum shareholding can be acquired via share awards (partial payment of the variable compensation in shares), share offers (e.g. employee shareholding programmes) and purchases on the open market. The accumulation period is three years, and at least half of the required amount must be acquired within two years. The benchmarks are set forth in the Organisational Regulations of ORIOR AG.

As at 31 December 2021, all members of the Board of Directors as well as one member of the Executive Committee already held the prescribed minimum shareholding in ORIOR shares. The accumulation period for the other members of the Executive Committee ends on 31 December 2023 and 31 August 2024 respectively. All of the members have already reached the intermediate stage of at least half the requirement.

Business transactions with related companies and persons

The members of the Board of Directors of ORIOR AG, the members of the Executive Committee of ORIOR AG, shareholders with significant influence, and the Group's pension fund institutions are considered related persons. All transactions known to ORIOR and made with related persons were conducted at arm's length while adhering to normal market terms and conditions.

7. Employee shareholding plan

The principles of the existing employee shareholding plan were thoroughly revised at the beginning of 2021, after which they were approved and put into effect by the Board of Directors on 26 April 2021. One key change within the scope of this revision was adjustments to the benchmarks with regard to discounts and holding periods in order to match the fair value of 16% with a three-year holding period as recognised by the tax authorities.

The Board of Directors is responsible for the management and definition of the employee shareholding plan and setting the offer periods, share offers, and holding periods. The Board may delegate the administration of the plan to a Plan Committee of two or more individuals appointed by the Board. Those entitled to participate include key employees of the ORIOR Group and members of the Board of Directors of ORIOR AG designated by the Board of Directors on the recommendation of the Plan Committee. The subscription rights and two-month subscription period are set by the Board of Directors, as are the number of shares offered to each participant.

Shares issued through this plan may be acquired by ORIOR on the stock exchange or created by means of authorised, conditional or ordinary capital increases. The maximum number of shares to be issued under this or any similar plan may not exceed 3% of ORIOR's share capital. The Board of Directors is authorised to adjust the maximum number of shares to be issued under the plan at its discretion.

The share price corresponds to the volume-weighted average price paid for ORIOR shares on the SIX during the period prior to the two-month offer period (maximum six months), minus the discount. The discounts recognised by the tax authorities reflect the time value during the vesting period and are not included in reported compensation.

A shareholding programme was issued to an extended group of key employees in the year under review in conjunction with the commencement of the 2025 Strategy and in accordance with the revised employee shareholding plan. The following overview shows the number of shares issued under the programme in the last four years, their date of issue, the discount granted, and the mandatory holding period:

Year	Number of employees	Number of shares	Issue date/transfer	Discount granted	Holding period ends
2021	104	24 997	1 August 2021	16%	31 July 2024
2020	-	-	-	-	-
2019	-	-	-	-	-
2018	78	19 445	1 August 2018	25%	31 July 2021

A total of 24 900 ORIOR shares were created for the issue of the employee shareholding plan from the conditional share capital available under the Articles of Association. The corresponding capital increase from conditional capital took place on 27 October 2021.

NEWLY introduced
in 2021



Ernst & Young Ltd
Aeschengraben 9
P.O. Box
CH-4002 Basle

Phone +41 58 286 86 86
Fax +41 58 286 86 00
www.ey.com/ch

To the General Meeting of
Orior AG, Zurich

Basle, 1 March 2022

Report of the statutory auditor on the remuneration report

We have audited the remuneration report of Orior AG for the year ended 31 December 2021. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) on pages 45 to 52 of the remuneration report.



Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's responsibility

Our responsibility is to express an opinion on the remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

In our opinion, the remuneration report for the year ended 31 December 2021 of Orior AG complies with Swiss law and articles 14–16 of the Ordinance.

Ernst & Young Ltd

Kaspar Streiff
Licensed audit expert
(Auditor in charge)

Hortense Pfammatter
Licensed audit expert