

To the Shareholders of ORIOR AG
INVITATION
to the 15th Annual General Meeting



Wednesday, 21 May 2025, 11:00 am (CEST)

The Hall, Hoffnigstrasse 1, 8600 Dübendorf



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ADDITIONAL INFORMATION
incl. detailed explanations on the
compensation proposals

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.

Over the 2024 financial year, we were able to realise organic growth of 0.5%, which is a gratifying development and demonstrates that our core business is intact and there is a strong demand among many consumers for our products. However, the 2024 financial year was also marked by numerous adjustments and their corresponding impact on results. CEO a.i. Filip De Spiegeleire and CFO Sacha Gerber will provide further details on this at the Annual General Meeting.

The Board of Directors is pleased to nominate two new members for election to the Board of Directors as a means of further strengthening the Board: Filip De Spiegeleire, founder of the Culinor Food Group, a long-standing member of the Executive Committee and currently CEO a.i. of the ORIOR Group, and Dr. iur. Sandro Fehlmann, attorney and capital market expert. ORIOR Board member and entrepreneur Monika Friedli-Walser is being proposed as the new Chair. As Delegate of the Board of Directors, she will take over the leadership of the ORIOR Group following the conclusion of the Annual General Meeting.

The second part of this invitation (from page 9) 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 the most pertinent information on the proposed compensation.

Zurich, 24 April 2025

On behalf of the Board of Directors



Remo Brunschweiler

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 2024 financial year; acknowledgement of the auditor's reports**

The Board of Directors proposes to approve the management report, as well as the parent-company financial statements and the consolidated financial statements for the 2024 financial year after acknowledging the auditor's reports.

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 PwC AG, Zurich, 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 2024 report on non-financial matters**

The Board of Directors proposes that the 2024 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 2024 Compensation Report**

The Board of Directors proposes the approval of the 2024 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. This is not the case this year. However, because the view of our shareholders is important to us, the Board of Directors has nevertheless decided to submit the Compensation Report to a consultative vote.

4. **Allocation of the disposable profit**

The Board of Directors will propose to the Annual General Meeting that the distributable profit of TCHF 275 565 be brought forward.

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	265 484
Profit for the period	10 081
Distributable profit carried forward	275 565

Remarks: Due to the financial situation, the Board of Directors will propose to the Annual General Meeting that no dividend be paid and that the net profit of TCHF 10 081 is carried forward.

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 2024.

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 Elections of the members of the Board of Directors and Election of the Chairwoman of the Board of Directors

The Board of Directors proposes the election of Monika Friedli-Walser as Chairwoman of the Board of Directors, the re-election of Markus Voegeli, Felix Burkhard, Dr. Patrick M. Müller and Monika Schüpbach as well as the election of Filip De Spiegeleire and Dr. iur. Sandro Fehlmann to the Board of Directors until the end of the next Annual General Meeting.

a) Election of Monika Friedli-Walser as member and Chairwoman

The Board of Directors intends to entrust Monika Friedli-Walser, as Delegate, with the management of the Group in accordance with the Organisational Regulations.

b) Re-election of Markus Voegeli

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

c) Re-election of Felix Burkhard

The Board of Directors intends to designate Felix Burkhard as Chairman of the Audit Committee and as Lead Independent Director.

- d) **Election of Filip De Spiegeleire**
- e) **Election of Dr. iur. Sandro Fehlmann**
- f) **Re-election of Dr. Patrick M. Müller**
- g) **Re-election of Monika Schüpbach**

The Board of Directors intends to designate Monika Schüpbach as Chairwoman of the ESG Committee.

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 Chairwoman. All of the nominated individuals are available for election; Remo Brunschweiler is not standing for re-election. Detailed curricula vitae and areas of competence as well as information on their outside roles can be found in the Corporate Governance Report 2024. Further information and the CVs of the individuals proposed for election can be found on page 9 to 10 of this invitation.

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

6.2 Elections of the members of the Compensation Committee

The Board of Directors proposes the re-election of Dr. Patrick M. Müller and Monika Friedli-Walser, and the election of Dr. iur. Sandro Fehlmann to the Compensation Committee for a term of office running until the end of the 2026 Annual General Meeting.

- a) **Re-election of Dr. Patrick M. Müller**
- b) **Election of Dr. iur. Sandro Fehlmann**
- c) **Re-election of Monika Friedli-Walser**

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

6.3 Re-election of auditors

The Board of Directors proposes the re-election of PwC AG, Zurich, as independent auditors for the 2025 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 2026 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 second section this document under "Additional information on agenda items" on pages 10 to 12.

7.1 Binding vote on the maximum total amount of compensation for members of the Board of Directors up to the 2026 Annual General Meeting

The Board of Directors proposes to approve the maximum total amount of compensation to the expected seven members of the Board of Directors of CHF 790 000 for the period until the Annual General Meeting 2026.

7.2 Binding vote on the total amount of variable compensation for members of the Executive Committee for the 2024 financial year

The Board of Directors proposes to approve the total amount of variable compensation to the average of five members of the Executive Committee of CHF 308 000 for the financial year 2024.

7.3 Binding vote on the maximum total amount of fixed compensation for members of the Executive Committee for the 2026 financial year

The Board of Directors proposes to approve the maximum total amount of fixed compensation to the expected four members of the Executive Committee of CHF 1 700 000 for the financial year 2026.

Documents

The management report, the parent-company financial statements, the consolidated financial statements, the Compensation Report and the auditor's reports for the 2024 financial year are available to shareholders for inspection from 2 April 2025 at the Company's registered office, can be downloaded from the website and will be sent out upon request.

> Financial Report 2024: orior.ch/en/financial-reports

> Compensation Report 2024: orior.ch/en/compensation

The report on non-financial matters (Sustainability Report) for the 2024 financial year is available to shareholders for inspection from 23 April 2025 at the Company's registered office, can also be downloaded from the website, and will be sent out upon request.

> Sustainability Report 2024: 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 16 May 2025 (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 16 May 2025 (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.

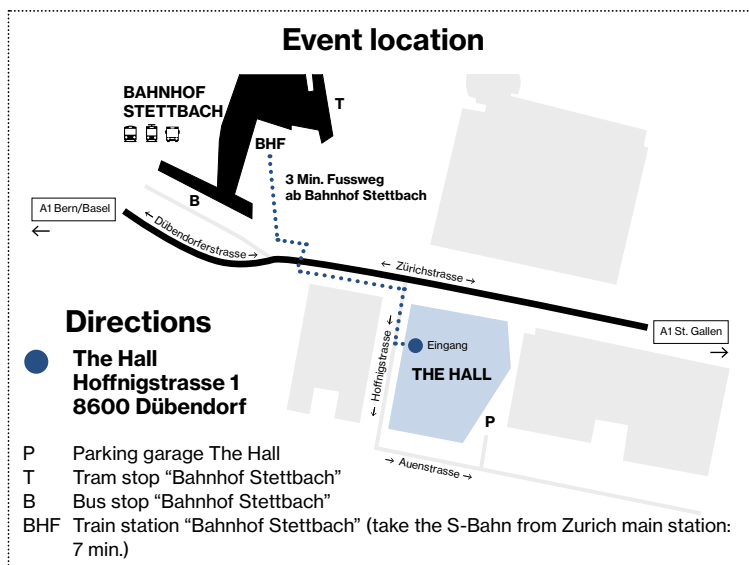
b) Representation by the independent proxy Proxy Voting Services GmbH, represented by attorney-at-law Florence Mathier, MLaw: To appoint the independent proxy, shareholders must complete and sign the reply Card accordingly, and return it by no later than 16 May 2025 (date of receipt) to Computershare Schweiz AG, AGM ORIOR AG, Postfach, CH-4601 Olten, using the prepaid return envelope provide.

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 19 May 2025, 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 13 May 2025 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

Portrait Filip De Spiegeleire

Filip De Spiegeleire (Belgian citizen, born in 1961) holds an MBA from the Drucker School of Management of Claremont Graduate University in Los Angeles (USA). He joined Amando NV, his family company specialising in fine meats, in 1987 and managed the company as its CEO from 1992 to 2000. In 1989, Filip De Spiegeleire established his own company, Culinor, a company that specialises in premium fresh convenience food, and, as a result of the increased focus on the growing market of fresh convenience food, Amando was sold in 2000. Under the leadership of its founder and CEO Filip De Spiegeleire, Culinor developed into a successful food group which is well known in the Benelux. In August 2016, Culinor Food Group became an autonomous competence centre of ORIOR, with Filip De Spiegeleire being appointed to the Executive Committee of ORIOR. He led the Culinor Food Group until the end of 2022 and has been focusing on strategic group tasks and on his role as CEO of ORIOR Europe since 2023. Since November 2024 Filip De Spiegeleire assumed the position of CEO of the ORIOR Group on an interim basis.



Other activities

Filip De Spiegeleire is the managing director of Espejo BV, Destelbergen, Belgium, and in this function member of the Board of Directors of Pâtisserie Alsacienne Bloch NV, Destelbergen, Belgium, as well as member of the Board of Directors of Qualiphar NV, Bornem, Belgium.

Portrait Dr. iur Sandro Fehlmann

Sandro Fehlmann (Swiss, born in 1989) holds a doctorate in law (Dr iur. HSG) and also has a bachelor's degree in Business Administration from the University of St. Gallen (B.A. HSG). In addition, he is a licensed attorney in both Switzerland and California (USA) and holds a Master of Laws, LL.M., from Northwestern University, Chicago. Mr Fehlmann began his career in investment banking at a major Swiss bank and as a tax consult-



ant. In 2014, he joined Bär & Karrer, where he practised as a junior lawyer and then as an attorney for almost six years, with some interruptions (including periods as a foreign associate at Cravath, Swaine & Moore LLP, New York). He co-founded the law firm Advestra in 2020 and has been a partner and member of the Board of Directors since then. Sandro Fehlmann specialises in capital market and corporate transactions with a particular focus on equity capital markets and regulated institutions. He is the author of numerous commentaries and expert articles as well as a speaker at seminars and training courses.

Other activities

Mr Fehlmann is a partner and member of the Board of Directors of Advestra AG, Zurich. He is also a member of the Board of Directors of CLL Holding AG, Zurich.

Additional explanations on the compensation proposals

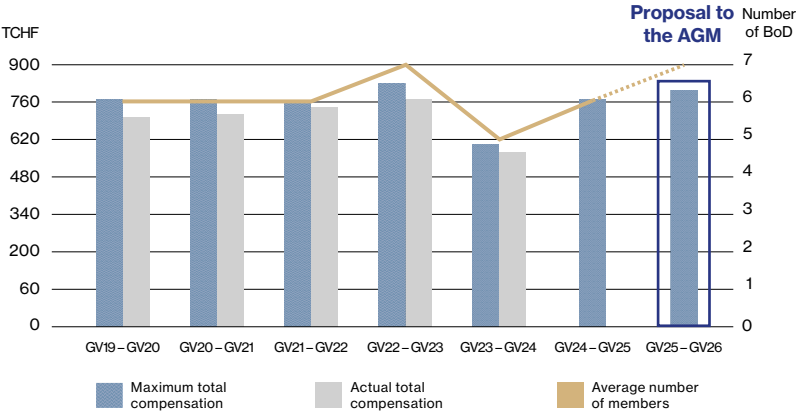
In accordance with the Company's Articles of Association and the applicable law, the Annual General Meeting is responsible for the binding approval of the total amounts of compensation for the members of the Board of Directors (BoD) and the Executive Committee (ExCom). The following chart shows which compensation components will be voted on at the upcoming Annual General Meeting on 21 May 2025 (green).

	AGM 2024	AGM 2025	
2023 financial year	2024 financial year	2025 financial year	2026 financial year
	BoD fixed compensation Maximum total amount of CHF 765 000 for the expected 6 BoD members for the period up to the 2025 AGM.	BoD fixed compensation Maximum total amount of CHF 790 000 for the expected 7 BoD members for the period up to the 2026 AGM.	
		ExCom fixed compensation Maximum total amount of CHF 2 200 000 for the ExCom (5 members) for the 2025 financial year.	ExCom fixed compensation Maximum total amount of CHF 1 700 000 for the ExCom (4 members) for the 2026 financial year.
ExCom STI STI total amount of CHF 392 000 for the ExCom (5 members) for the 2023 financial year.	ExCom STI STI total amount of CHF 308 000 for the ExCom (5 members) for the 2024 financial year.		

7.1 The Board of Directors proposes to approve the maximum total amount of compensation to the expected 7 members of the Board of Directors of CHF 790 000 for the period until the Annual General Meeting 2026.



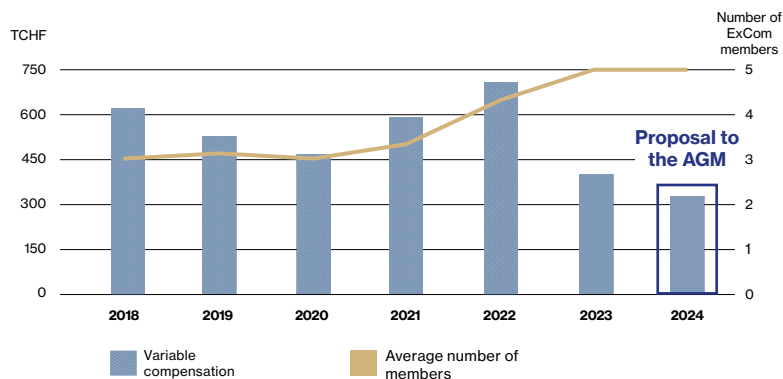
Compared to the maximum total amount of compensation that was submitted for approval to last year's General Meeting, this corresponds to an increase of TCHF 25. This difference is explained by the changed composition of the Board of Directors with one additional member.



7.2 The Board of Directors proposes to approve the total amount of variable compensation to the members of the Executive Committee of CHF 308 000 for the financial year 2024.



Compared with the previous year, this corresponds to a decrease of CHF 84 000 or -21.4%. This renewed decline in variable compensation for the Executive Committee reflects the KPIs (organic growth, EBITDA, EBIT and debt level), which failed to meet expectations for the 2024 financial year.



7.3 The Board of Directors proposes to approve the maximum total amount of fixed compensation to the expected four members of the Executive Committee of CHF 1 700 000 for the financial year 2026.



This total amount is proposed for the expected four members of the Executive Committee. The additional amount stipulated in the Articles of Association is available to cover any future changes to the composition (see section 8.3 “Additional amount for new Executive Committee members”, p. 63 in the 2024 Compensation Report). Compared with the maximum total amount proposed at the last Annual General Meeting, this corresponds to a decrease of TCHF 500, reflecting the fact that the size of the Executive Committee has been reduced by one person.

