



To the Shareholders of ORIOR AG

INVITATION

to the 12th Annual General Meeting

Note: Physical participation in Annual General Meeting is not possible.



Tuesday, 5 April 2022, 9:00 am (CEST)
ORIOR AG, Dufourstrasse 101, 8008 Zurich

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ADDITIONAL INFORMATION
Incl. detailed explanations on the
compensation proposals

THANKS AND INFORMATION TO THE SHAREHOLDERS OF ORIOR AG

Dear Shareholders

We are very pleased with the action that the Federal Council has recently taken to ease the pandemic restrictions. After a long two years period, we can finally breathe a little easier and we hope that this difficult period is about to come to an end. As all of you know, ORIOR lives from and for the culinary arts. Although many of the Covid restrictions have been eased, we do not think a large gathering over coffee and croissants followed by a stand-up lunch with several hundred participants are justifiable at the present time. In accordance with the Covid-19 Ordinance 3 of the Federal Council, the Board of Directors of ORIOR AG has therefore decided to hold the Annual General Meeting on 5 April 2022 without the physical presence of the shareholders. We thank you for your understanding.

We do hope to send you a little ORIOR surprise by regular mail after the meeting. Please let us know by 31 March 2022 at the latest if we may do so by checking the appropriate box on the proxy card or by contacting us by email (investors@orior.ch) or by phone (+41 44 308 65 00). Due to food safety issues as well as customs laws and regulations, these ORIOR gifts can only be mailed within the Group's domestic markets, which are Switzerland, Belgium and Germany.

From today's standpoint, it is very likely that we will be able to meet in person again at the Annual General Meeting next year and we are looking forward to that.

Zurich, 8 March 2022

On behalf of the Board of Directors



Rolf U. Sutter

Chairman of the Board of Directors

Agenda and Proposals of the Board of Directors

1. Approval of the Annual Report, the parent-company financial statements and the consolidated financial statements for the 2021 financial year; acknowledgement of the auditor's reports

The Board of Directors proposes that the Annual General Meeting, after taking note of the auditor's reports, approves the Annual Report, as well as the parent-company financial statements and the consolidated financial statements for the 2021 financial year.

2. Consultative vote on the 2021 Compensation Report

The Board of Directors proposes the approval of the 2021 Compensation Report (consultative vote).

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

The Board of Directors proposes a gross dividend of CHF 2.40 per share consisting of an ordinary dividend in the amount of CHF 1.20 and a dividend from capital contribution reserves in the amount of CHF 1.20.

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	207 938
Profit for the period	21 541
Available for distribution by the General Meeting	229 479
Release from general legal reserves (capital contribution reserves) and allocation to unrestricted reserves ¹	7 836
Allocation to statutory retained earnings	- 20
Dividend distribution	- 15 671
– of which 50% from capital contribution reserves	- 7 836
– of which 50% from disposable profit	- 7 836
Balance brought forward	221 623

¹ For tax purposes, capital contribution reserves are first to be reclassified as unrestricted reserves before these reserves can be distributed as part of the dividend.

Additional information

Under the Federal Act on Tax Reform and AHV Financing (STAF/TRAF) which entered into force on 1 January 2020, Swiss withholding tax free dividends from capital contribution reserves are limited for ORIOR to 50% of the total dividend distributed to shareholders. The Board of Directors is proposing an ordinary dividend in the amount of CHF 1.20 (subject to Swiss withholding tax) and a dividend from capital contribution reserves (exempt from Swiss withholding tax) in the amount of CHF 1.20.

Upon approval of this proposal, the gross payment of CHF 2.40 per registered share will be made on or around 11 April 2022. The last day of trading that will determine eligibility for the dividend is 6 April 2022. From 7 April 2022, the shares will trade ex-dividend.

4. 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 past financial year.

5. Elections

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

The Board of Directors proposes the re-election of Rolf U. Sutter as Chairman of the Board of Directors and of all other current directors for the term of office until the Annual General Meeting in 2023. In addition, the Board of Directors proposes the election of Remo Brunschwiler as a new director.

Detailed curricula vitae of the members of the Board of Directors standing for re-election as well as information on their outside roles and commitments and areas of competence can be found in the corporate governance report 2021.

Information about the proposed new board member Remo Brunschwiler including his curriculum vitae is provided in the section "Supplementary information on agenda items" in the second part of this document beginning on page 9.

- a) **Re-election of Rolf U. Sutter as Chairman**
- b) **Re-election of Markus R. Neuhaus, Dr. iur.**
The Board of Directors intends to designate Markus R. Neuhaus, Dr. iur., as Vice Chairman of the Board of Directors.
- c) **Election of Remo Brunswiler**
- d) **Re-election of Monika Friedli-Walser**
- e) **Re-election of Walter Lüthi**
- f) **Re-election of Monika Schüpbach**
- g) **Re-election of Markus Voegeli**

5.2 Re-elections of the members of the Compensation Committee

The Board of Directors proposes the re-election of Monika Friedli-Walser, Rolf U. Sutter and Walter Lüthi to the Compensation Committee for a term of office running until the 2023 Annual General Meeting.

- a) **Re-election of Monika Friedli-Walser**
The Board of Directors intends to designate Monika Friedli-Walser as Chairwoman of the Compensation Committee.
- b) **Re-election of Rolf U. Sutter**
- c) **Re-election of Walter Lüthi**

5.3 Re-election of auditors

The Board of Directors proposes the re-election of Ernst & Young AG, Basel, as independent auditors for the 2022 financial year.

5.4 Re-election of the independent proxy

The Board of Directors proposes the re-election of René Schwarzenbach, Dr. iur., Proxy Voting Services GmbH, as independent proxy until the end of the Annual General Meeting in 2023.

6. Renewal of the authorised capital

The Board of Directors proposes that the authorised capital of CHF 1 880 000, corresponding to 470 000 additional registered shares to be fully paid in with a par value of CHF 4.00 each, be extended until 5 April 2024, and that Article 3b paragraph 1 of the Articles of Association be amended as follows:

Existing text

Revised text (amendments in blue)

The Board of Directors is authorised to nominally increase the share capital at any time up to 4 June 2022 by a maximum par value of CHF 1 880 000 through the issue of a maximum of 470 000 registered shares with a par value of CHF 4.00 each, to be fully paid in. Partial capital increases are permitted. The issue price, the date of the dividend entitlement, and the type of contribution will be determined by the board of directors. When acquired, the new registered shares are subject to the registration restrictions laid down in Art. 5 and 6 of the Articles of Association.

The Board of Directors is authorised to nominally increase the share capital at any time up to **5 April 2024** by a maximum par value of CHF 1 880 000 through the issue of a maximum of 470 000 registered shares with a par value of CHF 4.00 each, to be fully paid in. Partial capital increases are permitted. The issue price, the date of the dividend entitlement, and the type of contribution will be determined by the board of directors. When acquired, the new registered shares are subject to the registration restrictions laid down in Art. 5 and 6 of the Articles of Association.

Explanation

The existing authorized capital will expire on 4 June 2022. The Board of Directors proposes that the authorised capital of CHF 1 880 000, corresponding to 470 000 additional registered shares to be fully paid in with a par value of CHF 4.00 each, be extended until 5 April 2024.

7. Amended Articles of Association to strengthen the governance

As part of its commitment to continuous improvements, the Board of Directors is proposing amendments to Articles 8, 11, 15, 18, 19 and 30 and the deletion of Article 34 at this year’s Annual General Meeting. These changes are intended to strengthen and update our corporate governance policies within the framework of our Articles of Association. An overview of the proposed changes is given in the section “Additional information on agenda items” in the second part of this document on pages 10 to 13.

8. Votes relating to compensation proposals

In accordance with Articles 26 and 29 of the Articles of Association of ORIOR AG and the provisions of the Ordinance Against Excessive Compensation in Public Corporations (VegüV), the Board of Directors submits proposals on the total amount of compensation for the members of the Board of Directors and the Executive Committee for approval in a binding vote.

Information on the compensation proposals can be found in the section “Additional information on agenda items” on pages 13 to 15; information on the compensation principles are given in the 2021 Compensation Report.

8.1 Binding vote on the maximum total amount of compensation for members of the Board of Directors up to the 2023 Annual General Meeting

The Board of Directors proposes that the maximum total amount of compensation to be paid to the members of the Board of Directors up to the 2023 Annual General Meeting be approved at CHF 810 000.

8.2 Binding vote on the total amount of variable compensation for members of the Executive Committee for the 2021 financial year

The Board of Directors proposes that the total amount of variable compensation to be paid to the members of the Executive Committee for the 2021 financial year be approved at CHF 593 500.

8.3 Binding vote on the maximum total amount of fixed compensation for members of the Executive Committee for the 2023 financial year

The Board of Directors proposes that the maximum total amount of fixed compensation to be paid to the members of the Executive Committee for the 2023 financial year be approved at CHF 1 750 000.

Documents

The Annual Report, the parent-company financial statements, the consolidated financial statements, the Compensation Report and the auditor's reports for the 2021 financial year are available to shareholders for inspection from 2 March 2022 at the Company's registered office, can be downloaded from the website (<https://orior.ch/en/financial-reports>) and will be sent out upon request.

Right to vote

Shareholders who are registered in the share register as of 11:00 am CEST on 29 March 2022 are entitled to vote. Shareholders who sell their shares after this date are not entitled to vote. No new entries will be made in the share register until after the end of the Annual General Meeting.

Representation

Shareholders can be represented as follows:

- a)** Representation by the independent proxy René Schwarzenbach, Dr. iur., Proxy Voting Services GmbH. To appoint the independent proxy, shareholders must complete and sign the reply card accordingly, and return it by no later than 30 March 2022 (date of receipt) to Computershare Schweiz AG, AGM ORIOR AG, Postfach, CH-4601 Olten, using the prepaid return envelope provided.
- b)** 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 31 March 2022, 10:00 pm CEST.

Requests to speak and questions

Requests to speak and questions relating to the Annual General Meeting may be submitted in writing to ORIOR until 31 March 2022 (investors@orior.ch). Answers to the questions received will be summarised in the minutes of the Annual General Meeting and published within a week of the meeting.

ADDITIONAL INFORMATION

on agenda items

Proposal 5.1 c)

Election of Remo Brunswiler

Swiss citizen, born 1958

Remo Brunswiler holds a degree in economics from the University of Basel and an MBA from INSEAD Fontainebleau, France. After completing his studies, he joined the pharmaceutical company Ciba-Geigy AG in Basel in 1984, initially working in the area of strategic business planning and then as a product manager in the company's Pharmaceuticals division. In 1989, he joined McKinsey & Company, Zurich and Düsseldorf, where he worked as a consultant specialising in the pharmaceutical logistics industry until 1996, when he joined Danzas Management AG, Basel, as Head of its Eurocargo Division and a member of its Executive Board. In 2003, he accepted a position as CEO of Swisslog Holding AG, Buchs (Aargau), which he held for about ten years. He then served as CEO of Selecta Management AG in Cham from 2013 to 2016. Remo Brunswiler has been the CEO of the Dutch company Vanderlande Industries B.V. in Veghel, one of the world's leading providers of logistics process automation solutions, since January 2017.



Other activities and commitments: Remo Brunswiler is a member of the Board of Directors of OTP Holding AG, Basel.

Proposal 7

Amended Articles of Association to strengthen the governance

As part of its commitment to continuous improvements, the Board of Directors is proposing various amendments and revisions of the Articles of Association at this year's Annual General Meeting. These changes are intended to strengthen and update our corporate governance policies within the framework of our Articles of Association.

In the following overview, the existing provisions of the Articles of Association and the proposed amendments are presented side by side. All existing provisions that remain unchanged and in full force have not been printed here. The numbering will be subsequently adjusted to reflect the changes.



Amendment to the Articles of Association regarding delisting authority

The Board of Directors proposes to amend the roles and responsibilities of the General Meeting of Shareholders with regard to delisting authorisation by amending Articles 8 and 11 of the Articles of Association as follows:

Existing text	Revised text (amendments in blue)
<p>Article 8</p> <p>Powers of the Shareholders' Meeting</p> <p>Para. 8 [additional text]</p>	<p>Article 8</p> <p>Powers of the Shareholders' Meeting</p> <p>Para. 8 Delisting of shares;</p>
<p>Article 11</p> <p>Resolutions and Elections</p> <p>Para. 1</p> <p>The shareholders' meeting passes its resolutions and performs elections with the absolute majority of the votes represented at the meeting, unless mandatory statutory provisions or the Articles of Association provide otherwise. Abstentions will be disregarded for the purpose of establishing a majority.</p>	<p>Article 11</p> <p>Resolutions and Elections</p> <p>Para. 1</p> <p>The shareholders' meeting passes its resolutions and performs elections with the absolute majority of the votes represented at the meeting, unless mandatory statutory provisions or the Articles of Association provide otherwise. Abstentions will be disregarded for the purpose of establishing a majority. A resolution of the shareholders' meeting to delist shares requires a majority of at least two-thirds of the votes represented at the meeting and an absolute majority of the nominal value of shares represented at the meeting.</p>



Amendment to the Articles of Association regarding sustainability and diversity and other items

The Board of Directors proposes that a commitment to sustainability and diversity be anchored in the Articles of Association by revising Article 15 and 18. In addition, the Board of Directors proposes amending Article 30 and deleting Article 34, as the provisions on acquisitions in kind may be deleted from the Articles of Association after a period of 10 years.

Existing text	Revised text (amendments in blue)
<p>Article 15</p> <p>Number of Directors</p> <p>Para. 3 [no provision]</p>	<p>Article 15</p> <p>Board composition</p> <p>Para. 3 In determining its composition, the Board of Directors strives for a high level of diversity, particularly in terms of the skills and experience of its members.</p>
<p>Article 18</p> <p>Powers of the Board of Directors</p> <p>Para. 1 no. 4 Appointment and removal of the persons entrusted with the management, and assignment of signing authority;</p> <p>Para. 1 no. 6 [additional text]</p>	<p>Article 18</p> <p>Powers of the Board of Directors</p> <p>Para. 1 no. 4 Appointment and removal of the persons entrusted with the management, and assignment of signing authority; in determining the composition of the Executive Committee, the Board of Directors strives for a high level of diversity, particularly in terms of the skills and experience of its members;</p> <p>Para. 1 no. 6 approving the business strategy designed to create long-term sustainable value – which includes the sustainability strategy – and overseeing its implementation;</p>
<p>Article 30 (second sentence)</p> <p>Fiscal Year, Allocation of Profits</p> <p>The Board of Directors shall for each fiscal year prepare an Annual Report, consisting of the financial statements (i.e. profit and loss statement, balance sheet and annex), the Annual Report or status and performance report (Lagebericht), respectively, and the consolidated financial statements.</p>	<p>Article 30 (second sentence)</p> <p>Fiscal Year, Allocation of Profits</p> <p>The Board of Directors shall for each fiscal year prepare an Annual Report, consisting of the financial statements (i.e. profit and loss statement, balance sheet and annex), the Annual Report or status and performance report (Lagebericht), respectively, the compensation report, and the consolidated financial statements.</p>

Existing text	Revised text (amendments in blue)
<p>Article 34</p> <p>Contributions in Kind</p> <p>According to the acquisition agreement between ORIOR Holding SA, Geneva, and Polyusus VIII AG, Zurich, dated August 30, 2006, the Company acquired from ORIOR Holding SA 154 000 fully paid-in registered shares of ORIOR Food SA, Geneva, with a nominal value of CHF 200 at a price of CHF 102 000 000.</p>	<p>Article 34</p> <p>Contributions in Kind</p> <p>[deleted]</p>



Amendment to the Articles of Association concerning the number of activities outside the Group

The Board of Directors proposes a reduction in the number of outside mandates the members of the Board of Directors and the Executive Committee may hold and a more precise statutory wording in this regard, and thus proposes amending Article 19 as set out below:

Existing text	Revised text (amendments in blue)
<p>Article 19</p> <p>Activities outside the Group</p> <p>Para. 1</p> <p>The members of the Board of Directors may simultaneously carry out no more than five additional mandates outside the Group in the supreme managing or supervising body of other listed companies, and eight such mandates at unlisted entities that are obliged to be entered in the commercial register or a comparable foreign register. To the extent a member does not reach the maximum number of mandates at listed companies, the number of mandates permitted at unlisted entities increases accordingly. Subject to the approval by the Board of Directors, a member may exceed these limits for a short period of time.</p>	<p>Article 19</p> <p>Activities outside the Group</p> <p>Para. 1</p> <p>The members of the Board of Directors may simultaneously carry out no more than four additional mandates outside the Group in the supreme managing or supervising body of other listed companies, and six such mandates at unlisted, commercially active entities that are obliged to be entered in the commercial register or a comparable foreign register. To the extent a member does not reach the maximum number of mandates at listed companies, the number of mandates permitted at unlisted, commercially active entities increases accordingly. Subject to the approval by the Board of Directors, a member may exceed these limits for a short period of time.</p>

Para. 2

Subject to the approval by the Board of Directors, members of the Executive Committee may simultaneously carry out no more than one additional mandate outside the Group in the supreme managing or supervising body of another listed company, and four such mandates at unlisted entities that are obliged to be entered in the commercial register or a comparable foreign register. A member may exceed these limits for a short period of time.

Para. 2

Subject to the approval by the Board of Directors, members of the Executive Committee may simultaneously carry out no more than one additional mandate outside the Group in the supreme managing or supervising body of another listed company, and **two** such mandates at unlisted, **commercially active** entities that are obliged to be entered in the commercial register or a comparable foreign register. A member may exceed these limits for a short period of time.

Proposal 8

Additional explanations on the compensation proposals

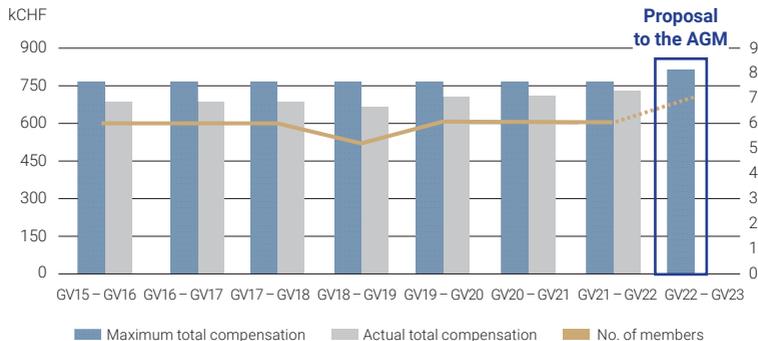
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8.1 Binding vote on the maximum total amount of compensation for members of the Board of Directors up to the 2023 Annual General Meeting

The Board of Directors proposes that the maximum total amount of compensation to be paid to the members of the Board of Directors up to the 2023 Annual General Meeting be approved at CHF 810 000.



Compared to the latest known 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 with a base salary of CHF 45 000 – 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, for changes in the composition of the Board of Directors or stock awards and/or share purchase offers under employee stock ownership plans.

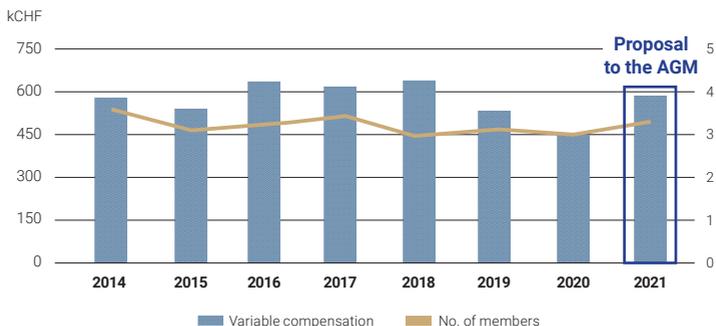


8.2 Binding vote on the total amount of variable compensation for members of the Executive Committee for the 2021 financial year

The Board of Directors proposes that the total amount of variable compensation to be paid to the members of the Executive Committee for the 2021 financial year be approved at CHF 593 500.



Compared to the preceding year, this corresponds to an increase of CHF 147 500. This difference reflects the good group 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 and the corresponding pro rata temporis inclusion.



8.3 Binding vote on the maximum total amount of fixed compensation for members of the Executive Committee for the 2023 financial year

The Board of Directors proposes that the maximum total amount of fixed compensation to be paid to the members of the Executive Committee for the 2023 financial year be approved at CHF 1 750 000.



Compared to the approved maximum total fixed compensation for the members of the Executive Committee for the 2021 and 2022 financial years, this aggregate amount will be awarded to four persons, one more than in the previous years. 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. One more member 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 differences in time value in connection with stock awards or stock purchase offers on the reporting date and are to be added to the fixed compensation.

