



Implenia

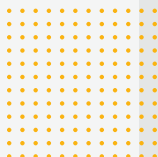


Invitation

**ANNUAL
GENERAL MEETING
IMPLENIA LTD**



Tuesday, 26 March 2024
10.00 am
Hotel Radisson Blu
Zurich Airport
8058 Zurich



DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I invite you to attend our Annual General Meeting on

Tuesday, 26 March 2024
at 10.00 am
(doors open at 9.15 am)
At Hotel Radisson Blu
Zurich Airport
8058 Zurich

Enclosed please find the following documents:

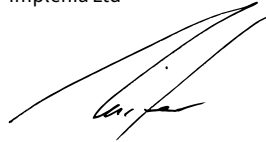
- Invitation to the Annual General Meeting
- Registration- and proxy form (including instructions form)
- Return envelope
- Letter to shareholders with the key figures of the 2023 financial year

We recommend that you travel by public transport. We will send the access map to registered shareholders together with the admission card.

Please confirm your attendance or issue a proxy using the enclosed form or electronically via the online portal of Computershare Switzerland Ltd.

If you have any questions regarding the Annual Report or the Annual General Meeting, please contact Luca Rossi, Head of Investor Relations, by calling +41 (0)58 474 35 04 or e-mailing luca.rossi@implenia.com.

Yours sincerely,
Implenia Ltd



Hans Ulrich Meister

Chairman of the Board of Directors

AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

1 — Approval of the Annual Report, Financial Statements and Consolidated Financial Statements for 2023 as well as the advisory vote on the 2023 Non Financial Report

1.1 — Approval of the Annual Report, Financial Statements and Consolidated Financial Statements for 2023, taking note of the reports of the statutory auditors

PROPOSED RESOLUTION: The Board of Directors proposes to approve the annual report and financial statements of Implenla Ltd and the consolidated financial statements of the Implenla Group for 2023, taking note of the reports of the statutory auditors.

EXPLANATION: In its reports to the Annual General Meeting, PricewaterhouseCoopers Ltd as statutory auditor has confirmed the annual financial statements and the consolidated financial statements for the 2023 financial year without restrictions. Accordingly, the Board of Directors proposes that the annual financial statements and the consolidated financial statements for the financial year 2023 be approved.

1.2 — Advisory vote on the 2023 Non Financial Report

PROPOSED RESOLUTION: The Board of Directors proposes that the report on non-financial matters for the 2023 financial year be approved on a consultative basis.

EXPLANATION: With the introduction of article 964a of the Swiss Code of Obligations, Implenla is obliged to prepare a report on non-financial matters from the 2023 financial year. Details on compliance with this obligation can be found in the Sustainability Report 2023, which is available at <https://implenia.com/en/sustainability/sustainability-report/>. In addition, the report on non-financial matters must be submitted to the Annual General Meeting for approval as part of a consultative vote. The vote covers the sections of the sustainability report specified on page 98.

2 — Appropriation of available earnings, distribution of a dividend

PROPOSED RESOLUTION: The Board of Directors proposes that the available earnings of Implenla Ltd be appropriated as follows:

CHF 1,000	
Profit carried forward	424,358
Profit for the year	96,463
Available retained earnings	520,821
– Distribution of a dividend of CHF 0.60 per registered share	10,926 ¹
– Carry forward to new account	509,895

1 Shares owned by the Company or one of its Group companies at the time of dividend payment are not entitled to dividends. Thus, the reported dividend amount may change accordingly until the reporting date. As of 31 December 2023, the total amount for the dividend would have been approximately CHF 10.9 million

EXPLANATION: Implenla Ltd (as shown above), as the parent company of the Group, shows an annual profit of CHF 96.5 million on its own. However, the Implenla Group's consolidated result for the 2023 financial year shows a consolidated profit of CHF 122.60 million (for further details, please refer to the comprehensive financial report). An allocation to the retained earnings shall be waived, as these already exceed 20% of the share capital. An amount of CHF 0.60 (total CHF 10.9 million) shall be distributed as ordinary dividend per share entitled to a dividend. The retained earnings not

distributed as dividend in the amount of CHF 509.9 million is to be carried forward to the new account. The appropriation of the retained earnings and the distribution of the ordinary dividend are based on the annual financial statements audited by the statutory auditor and to be approved in agenda item 1. If this proposal is approved, the dividend will be paid as of 3 April 2024. As of 28 March 2024, the shares will be traded ex-dividend (Ex-Date). The record date for entitlement to the dividend shall be 2 April 2024 (Record Date).

3 — Discharge of members of the Board of Directors and the Executive Committee for the financial year 2023

PROPOSED RESOLUTION: The Board of Directors proposes granting discharge to the members of the Board of Directors and the Implenla Executive Committee (Executive Management) for the financial year 2023.

EXPLANATION: The discharge of the responsible bodies, i.e. the members of the Board of Directors and the Implenla Executive Committee, is a non-transferable power of the General Meeting pursuant to Art. 698 para. 2 item 7 of the Code of Obligations. The Company is not aware of any facts that would oppose to a full discharge.

4 — Compensation

4.1 — Approval of the maximum total compensation of the Board of Directors from the 2024 Annual General Meeting and the 2025 Annual General Meeting

PROPOSED RESOLUTION: The Board of Directors proposes to approve the amount of CHF 1.6 million as the maximum total compensation for members of the Board of Directors for the term of office between the Annual General Meeting 2024 and the Annual General Meeting 2025.

EXPLANATION: The Board of Directors is again proposed to consist of seven members in the coming term of office. The proposed maximum total compensation of CHF 1.6 million is unchanged from the previous year. The members of the Board of Directors receive fixed compensation for their work. This compensation is paid two-thirds in cash and one-third in the form of restricted shares in Implenla Ltd. The number of shares awarded is computed on the basis of the average share price of Implenla Ltd in December of this year. The shares are transferred immediately thereafter. The maximum amount requested also includes the estimated social security contributions, insofar as they are paid by the Company, as well as a minimum contingency reserve. The principles governing the compensation of members of the Board of Directors are set forth in Art. 22a et seq. of the Articles of Association. Further details

on the compensation of the members of the Board of Directors can be found in the Compensation Report.

4.2 — Approval of the maximum total compensation of the members of the Executive Committee for the financial year 2025

PROPOSED RESOLUTION: The Board of Directors proposes to approve the amount of CHF 13 million as the maximum total compensation for the members of the Implenla Executive Committee for the 2025 financial year.

EXPLANATION: The amount corresponds to the maximum total compensation already approved at the 2023 Annual General Meeting for the 2024 financial year. It is expected to be made up as follows: Basic salary (CHF 4.0 million), variable compensation (CHF 6.6 million, social security incl. other compensation components (CHF 2.4 million).

The maximum total compensation proposed for the members of the Implenla Executive Committee consists of an annual base salary, a short-term performance-related compensation component (Short Term Incentive, STI) as well as a long-term performance-related compensation component (Long Term Incentive, LTI).

The STI is based on both financial targets and individual objectives. The maximum payout is capped at 200% of the target amount. The financial targets for the Division Heads are based on group results and divisional results. The maximum amount requested includes the maximum

possible STI target achievement. Actual pay-outs will vary depending on the achievement of financial and individual objectives. After the 2024 financial year, the Company will report on the actual payments in the Compensation Report.

The performance-related LTI is granted in the form of entitlements to Implenia Ltd shares (Performance Share Units, PSUs), which depend on the achievement of two performance objectives (relative Total Shareholder Return and Earnings per Share) over a three-year performance period. The maximum amount requested for the LTI is based on a 100% target achievement. This represents a balanced approach taking into account the possibility of over- or under-achievement at the end of the three-year performance period. The Company will comment on the overall performance achievement at the end of the performance period.

In addition, the maximum amount requested includes the estimated employer social security contributions and contributions to mandatory or supplementary pension schemes, insurance premiums and other prerequisites, as well as a reserve for exchange rates fluctuations and unexpected events.

The Annual General Meeting of 29 March 2022 had approved a maximum amount of CHF 13 million for the 2023 financial year. Of this amount, CHF 10.8 million (thus 83.1%) was paid to executive management, of which 44.1% was variable and 55.9% fixed. For the 2024 financial year, the Annual General Meeting of 28 March 2023 approved a maximum amount of CHF 13 million. After the 2024 financial year, the Company will

disclose the actual payment in the Compensation Report.

4.3 — Advisory vote on 2023 Compensation Report

PROPOSED RESOLUTION: The Board of Directors proposes to approve the 2023 Compensation Report via an advisory vote.

EXPLANATION: The Compensation Report contains the compensation principles for the Board of Directors and the Implenia Executive Committee as well as the report on compensation in 2023. This vote is non-binding.

5 — Elections

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

EXPLANATION: The one-year term of office of the current members of the Board of Directors will end at the next Annual General Meeting on 26 March 2024. All existing members are running for another term of office; Mr. Hans Ulrich Meister is also running as Chairman of the Board of Directors for a further term of office.

PROPOSED RESOLUTION: The Board of Directors proposes that the following people be re-elected – on an individual basis – each for a term of office ending upon completion of the next Annual General Meeting:

- (a) Re-election of Mr. Hans Ulrich Meister as member and Chairman of the Board of Directors;
- (b) Re-election of Mr. Henner Mahlstedt as a member of the Board of Directors;
- (c) Re-election of Mr. Kyrre Olaf Johansen as a member of the Board of Directors;
- (d) Re-election of Mr. Martin Fischer as a member of the Board of Directors;
- (e) Re-election of Ms. Barbara Lambert as a member of the Board of Directors;
- (f) Re-election of Ms. Judith Bischof as a member of the Board of Directors;
- (g) Re-election Mr. Raymond Cron as a member of the Board of Directors.

5.2 — Re-election of the members of the Compensation Committee

EXPLANATION: The next Annual General Meeting on 26 March 2024 will end the one-year term of office of the current members of the Compensation Committee. All members of the Compensation Committee are running for another term of office.

PROPOSED RESOLUTION: The Board of Directors proposes that the following persons be re-elected – on an individual basis – as members of the Compensation Committee, each for a term of office ending upon completion of the next Annual

General Meeting, subject to their prior re-election to the Board of Directors:

- (a) Re-election of Mr. Kyrre Olaf Johansen as a member of the Compensation Committee;
- (b) Re-election of Mr. Martin Fischer as a member of the Compensation Committee;
- (c) Re-election of Mr. Raymond Cron as a member of the Compensation Committee.

5.3 — Re-election of the Independent Proxy

PROPOSED RESOLUTION: The Board of Directors moves for the re-election of the Law Office Keller Ltd, Zurich as independent proxy for a term of office lasting until the conclusion of the next Annual General Meeting.

EXPLANATION: The Law Office Keller Ltd has confirmed for the attention of the Board of Directors that it possesses the independence required for the exercise of the mandate.

5.4 — Re-election of the Statutory Auditor

PROPOSED RESOLUTION: The Board of Directors moves for the re-election of PricewaterhouseCoopers Ltd, Zurich, as statutory auditor for the 2024 financial year.

EXPLANATION: PricewaterhouseCoopers Ltd has confirmed for the attention of the Board of Directors that it possesses the independence required for the exercise of the mandate.

6 — Cancellation of conditional capital

PROPOSAL: The Board of Directors proposes that the conditional capital (Art. 3b of the company’s Articles of Association) be canceled.

EXPLANATION: The Company has conditional capital in the amount of CHF 3,768,288.00. The existing conditional share capital is related to conversion and/or option rights granted in connection with bonds or other financial market instruments. With the repayment of the convertible bond in 2022, no conversion and/or option rights have been issued, which is why the conditional capital is to be deleted without replacement.

7 — Partial amendment of the Articles of Association to introduce a capital band

ANTRAG: The Board of Directors proposes to amend Art. 3a of the Articles of Association of the Company as follows:

Previous version

Article 3a
[cancelled]

New version

Article 3a
Capital band

¹ The Board of Directors is authorized to increase the share capital at any time until 26 March 2027 from CHF 18,841,440.00 up

to CHF 26,378’016 by issuing a maximum of 7,388,800 registered shares with a par value of CHF 1.02 each, to be fully paid up. Increases in partial amounts are permitted. The shares may only be used for the acquisition of companies, parts of companies or participations or for the financing or refinancing of such transactions or the financing of new investment projects of the company.

² Subscription and acquisition of the new registered shares as well as any subsequent transfer of the registered shares are subject to the restrictions of Art. 7 of these Articles of Association.

³ In the event of a capital increase within the scope of the capital band, the Board of Directors shall determine, to the extent necessary, the number of shares, the issue price, the type of contributions, the time of issue, the conditions for exercising subscription rights (which may also include non-residence in certain jurisdictions in order to comply with applicable legal provisions) and the start of dividend entitlement. In this context, the Board of Directors may issue new shares by means of a firm underwriting by a bank or another third party and a subsequent offer to the existing shareholders. The Board of Directors is authorized to restrict or exclude the trading of subscription rights. The Board of Directors may allow subscription rights that have not been exercised to lapse or place them or the shares for which subscription rights have been granted but not

exercised at market conditions or use them otherwise in the interests of the Company.

EXPLANATION: The proposed capital band provides for the Board of Directors to be authorized to increase the share capital by a maximum of 40 % of the existing share capital over a period of three years, whereby the subscription rights of existing shareholders are fully preserved. The increase in share capital is intended for possible acquisitions of companies, parts of companies or participations, for the financing or refinancing of such transactions and for the financing of new investment projects of the Group. The capital band gives the Board of Directors the necessary flexibility to realize any transactions.

DOCUMENTS

The Annual Report for 2023, consisting of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements, as well as the Compensation Report and the Statutory Auditor's Reports, have been available as of 28 February 2024 online at <https://implenia.com/en/investor-relations/annualreport/2023/>. Shareholders registered in the share register and entitled to vote can order a printed copy via the web form at <https://implenia.com/en/investor-relations/annualreport/2023/further-information/order-annual-report/>.

INVITATION AND ADMISSION CARD

The invitation including the registration form for ordering the admission card and a proxy form will be sent by post to shareholders registered in the share register with voting rights on 1 March 2024 at 5 pm to the most recently listed address in the share register. The invitation will be sent to shareholders registered in the share register after this date, but no later than 20 March 2024 at 5 pm, starting on 21 March 2024. The record date for voting rights at the Annual General

Meeting is 20 March 2024 at 5 pm. No entries or deletions with voting rights will be made in the share register from 21 March 2024 to and including 26 March 2024. Personal admission cards including voting coupons will be mailed starting 20 March 2024.

GRANTING PROXIES

Shareholders may use the proxy form sent to them together with this invitation to appoint any person of their choice or the independent proxy, Law Office Keller Ltd, P.O. Box 1889, 8027 Zurich, to represent them and issue instructions. Proxies to the independent proxy can be sent either directly to her address mentioned above or to the share register of Implenla Ltd (address: Computershare Switzerland Ltd, Implenla Ltd, P.O. Box, 4601 Olten, Switzerland).

Proxies and instructions may also be sent to the Independent Proxy electronically via the Computershare Switzerland Ltd online portal www.gvote.ch. Electronic remote voting via the Computershare Switzerland Ltd online portal is possible from 7 am on 5 March 2024 to 11:59 pm on 24 March 2024.

Important note:

Electronic issuance of instructions and powers of attorney for the 2024 Annual General Meeting is possible at any time up to 11:59 pm on 24 March 2024. If you issue instructions to the independent voting proxy both electronically and in writing, the electronic instructions alone will be taken into consideration.

If you have any questions, please contact Computershare Switzerland Ltd, operator of the Investor Portal, by emailing business.support@computershare.ch or by calling + 41 (0)62 205 77 50 between 9 am and 4 pm.

PUBLICATION

General meetings are deemed duly convened when a notice is published in the statutory publication body, the Swiss Official Gazette of Commerce.

This unofficial English translation is provided for information purposes only. The original German text is the authoritative version and shall be legally binding and will prevail in the event of any dispute.

The Board of Directors
Glattpark (Opfikon), 4 March 2024

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Switzerland

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