

Hochdorf, 27 August 2024

**To the shareholders of HOCHDORF Holding Ltd**

## **Invitation to the Extraordinary General Meeting**

**Date:** Wednesday 18 September 2024, 3 pm (Doors open: 2.30 pm)

**Venue:** Berufsbildungszentrum (BBZ) Natur und Ernährung, Sennweidstrasse 35,  
6276 Hohenrain

### **Agenda items and proposals submitted by the Board of Directors**

#### **1. Approval of the sale of HOCHDORF Swiss Nutrition Ltd**

The Board of Directors proposes that the Extraordinary General Meeting approves the sale of all shares in the subsidiary HOCHDORF Swiss Nutrition Ltd and authorises the Board of Directors to undertake all actions and legal transactions that the Board of Directors deems necessary or appropriate in connection with the sale and its execution.

**Explanation:**

In advance of and at the Annual General Meeting on 15 May 2024, the Board of Directors announced that it would focus on the sale of the subsidiary HOCHDORF Swiss Nutrition Ltd (HSN). The purchase agreement for HSN that has now been concluded with the investor AS Equity Partners is subject to various closing conditions and is the result of a carefully conducted auction process that involved several interested parties. This purchase agreement values HSN at CHF 83.0 million (enterprise value). The proceeds from the sale to be paid to HOCHDORF Holding Ltd as a fixed payment, less the outstanding syndicated loan of around CHF 67 million at HSN and other factors, amount to CHF 15.5 million. According to an independent valuation report commissioned by the Board of Directors, the sale price is to be assessed as fair. The Board of Directors and the Group Management see no alternative to the agreed sale of HSN to AS Equity Partners in order to maintain HOCHDORF's operating business and lead it into the future. For formal reasons, this resolution of the Extraordinary General Meeting will be notarised.

#### **2. Delisting of the registered shares of HOCHDORF Holding Ltd from the SIX Swiss Exchange**

The Board of Directors proposes that the Extraordinary General Meeting approves the delisting of the registered shares of HOCHDORF Holding Ltd from the SIX Swiss Exchange and authorises the Board of Directors to carry out all actions and legal transactions that the Board of Directors deems necessary or appropriate in connection with the delisting.

**Explanation:**

In view of the sale of HSN and thus the operational business of HOCHDORF as well as the ongoing debt restructuring proceedings of HOCHDORF Holding Ltd, the Board of Directors is of the opinion that maintaining the listing of the registered shares on the SIX Swiss Exchange is no

longer justified in future. If the Extraordinary General Meeting approves the delisting, HOCHDORF Holding Ltd will submit a corresponding delisting application to the responsible SIX Exchange Regulation Ltd (SER), which is likely to be after the sale of HSN has been completed. SER will determine the date of the public announcement of the delisting and the last day of trading based on the application of HOCHDORF Holding Ltd.

### 3. Change of the company name of HOCHDORF Holding Ltd to HOCN Ltd (amendment to the Articles of Association)

The Board of Directors proposes to the General Meeting that the company name of HOCHDORF Holding Ltd be changed to 'HOCN Ltd'. The current Art. 1 of the Articles of Association is to be amended accordingly as follows:

**“Art. 1**

**Company, registered office, duration**

*Under the name*

***HÖCHDÖRF Holding HOCN AG  
(HÖCHDÖRF Holding HOCN SA)  
(HÖCHDÖRF Holding HOCN Ltd.)***

*(CHE-102.468.656)*

*(hereinafter referred to as the “Company”)*

*there exists a public limited company with registered office in Hochdorf (Canton of Lucerne) for an indefinite duration in accordance with the provisions of the Swiss Code of Obligations (CO).*

*The company may establish branch offices and subsidiaries within Switzerland and abroad.”*

**Explanation:**

As a consequence of the sale of HSN, the Board of Directors believes it is no longer appropriate to retain the previous company name of HOCHDORF Holding Ltd, particularly as the 'HOCHDORF' brand and company are to be continued by HSN. In order to avoid confusion on the market, the name of HOCHDORF Holding Ltd. shall be changed to 'HOCN Ltd'. This resolution will be notarised (amendment to the Articles of Association).

### 4. Reduction in the minimum size of the Board of Directors (amendment to the Articles of Association)

The Board of Directors proposes to the Extraordinary General Meeting that the minimum number of members of the Board of Directors prescribed by the Articles of Association be reduced from five members to two members. The current Art. 13 of the Articles of Association is to be amended as follows:

**“Art. 13**

**Composition and constitution**

*The Board of Directors shall consist of at least ~~five~~ two members. The Shareholders' Meeting elects the members of the Board of Directors and the Chair of the Board of Directors individually. The term of office ends with the conclusion of the next Annual General Meeting. Members may be re-elected.*

*With the exception of the election of the Chair and the members of the Personnel and Remuneration Committee, the Board of Directors shall constitute itself. It shall appoint one or more Vice Chairs as required and can appoint a Secretary, who need not be a member of the Board of Directors.”*

**Explanation:**

As a consequence of the sale of HSN and in view of the ongoing debt restructuring proceedings of HOCHDORF Holding Ltd (in future: HOCN Ltd), the Board of Directors is of the opinion that a minimum size of 5 members of the Board of Directors is no longer appropriate. The amendment to the Articles of Association gives the Board of Directors the necessary flexibility to reduce the number of its members as the situation requires.

For the Board of Directors

The Chairman

A handwritten signature in blue ink, appearing to read 'J. Oleas', written in a cursive style.

Jürg Oleas

**Appendices:**

- Authorisation and instruction form
- Letter to the Shareholders

## Organisational notes

### Voting rights

Voting rights are accorded to those HOCHDORF Holding Ltd registered shares that were entered in the shareholder register as of 5 pm (CEST) on 6 September 2024. In the period between 5 pm on 6 September 2024 and the day of the Extraordinary General Meeting, no registered shares will be entered into the company's shareholder register that would allow holders to exercise voting and election rights at the Extraordinary General Meeting. Shareholders who sell shares in the period from 5 pm on 6 September 2024 and the date of the Extraordinary General Meeting will no longer have voting rights for these shares at the Extraordinary General Meeting.

### Voting through the independent proxy and appointing proxies

Shareholders entered in the share register may have their participation rights, in particular their voting rights, exercised by the independent proxy Dr Urban Bieri, attorney and notary, Pilatusstrasse 39, 6003 Lucerne (please use the instruction form provided). Dr. Bieri will vote at the Extraordinary General Meeting in accordance with your instructions. In the event of no instructions being provided, he will abstain (Article 689b, Para. 3 CO).

The shareholders may take part in voting by providing electronic proxy authorisation and instructions to the independent proxy representative at <https://hochdorf.netvote.ch>. Any changes to the instructions submitted electronically may be made up to **12 pm (noon) (CEST) on Monday 16 September 2024**.

### Additional information

For organisational questions related to the Extraordinary General Meeting, please contact our share registrar areg.ch ag, 4614 Hägendorf (Tel. 062 209 16 60).