

The background of the slide is a light blue-tinted photograph of a large, modern manufacturing plant. The facility is filled with various pieces of industrial machinery, including what appears to be a 3D printer in the foreground. Workers in white lab coats and dark clothing are seen moving through the aisles. The ceiling is high with exposed pipes and lighting fixtures. The overall atmosphere is clean and industrial.

Annual General Meeting 2023

Cicor Technologies Ltd.

April 18, 2023

Daniel Frutig
Chairman of the Board of Directors

Daniel Frutig
Opening

Opening

For the comfort of all during the meeting, I would ask each speaker to use the microphones provided and to announce himself/herself with his/her name.

If any shareholders wish to leave the room during the meeting, I would ask them to leave their voting material at the control desk at the entrance, so that the attendance count is always accurate.

Opening

The Annual General Meeting was convened in accordance with the Official Swiss Journal of Commerce of March 24, 2023 and by letter to the shareholders.

The text of the annual report, which contains the annual accounts and the reports of the auditors and the remuneration report 2022, was available to the shareholders from March 24, 2023, at Cicor Technologies Ltd, Route de l'Europe 8, 2017 Boudry.

Opening

I now declare our 2023 Annual General Meeting to be open.

Computershare

List of attendance

Daniel Frutig

Agenda of the AGM 2023

Agenda items and proposals of the Board of Directors

Opening and welcome by the Chairman and Report of the Executive Board

Management Report by the CEO

Proposals and explanations

1. Annual report, annual financial statements and consolidated financial statements 2022; report of the statutory auditors
2. Appropriation of available earnings
3. Discharge from liability of the members of the Board of Directors and the Group Management
4. Approval of the total compensation of the Board of Directors for the next term of office

Agenda items and proposals of the Board of Directors

5. Approval of the total compensation of the Group Management for the financial year 2024
6. Consultative vote on the Remuneration Report 2022
7. Conditional capital for compensation purposes
8. Capital band with 10% right to exclude preemptive rights
9. Increase of the 10% right to exclude preemptive rights to 20%
10. Formal amendments to the articles of incorporation
11. Amendment regarding virtual shareholders meeting
12. Election and re-elections of the Board of Directors
13. Re-elections of the Remuneration Committee

Agenda items and proposals of the Board of Directors

14. Re-election of the auditors

15. Re-election independent proxy

Closing by the Chairman of the Board of Directors

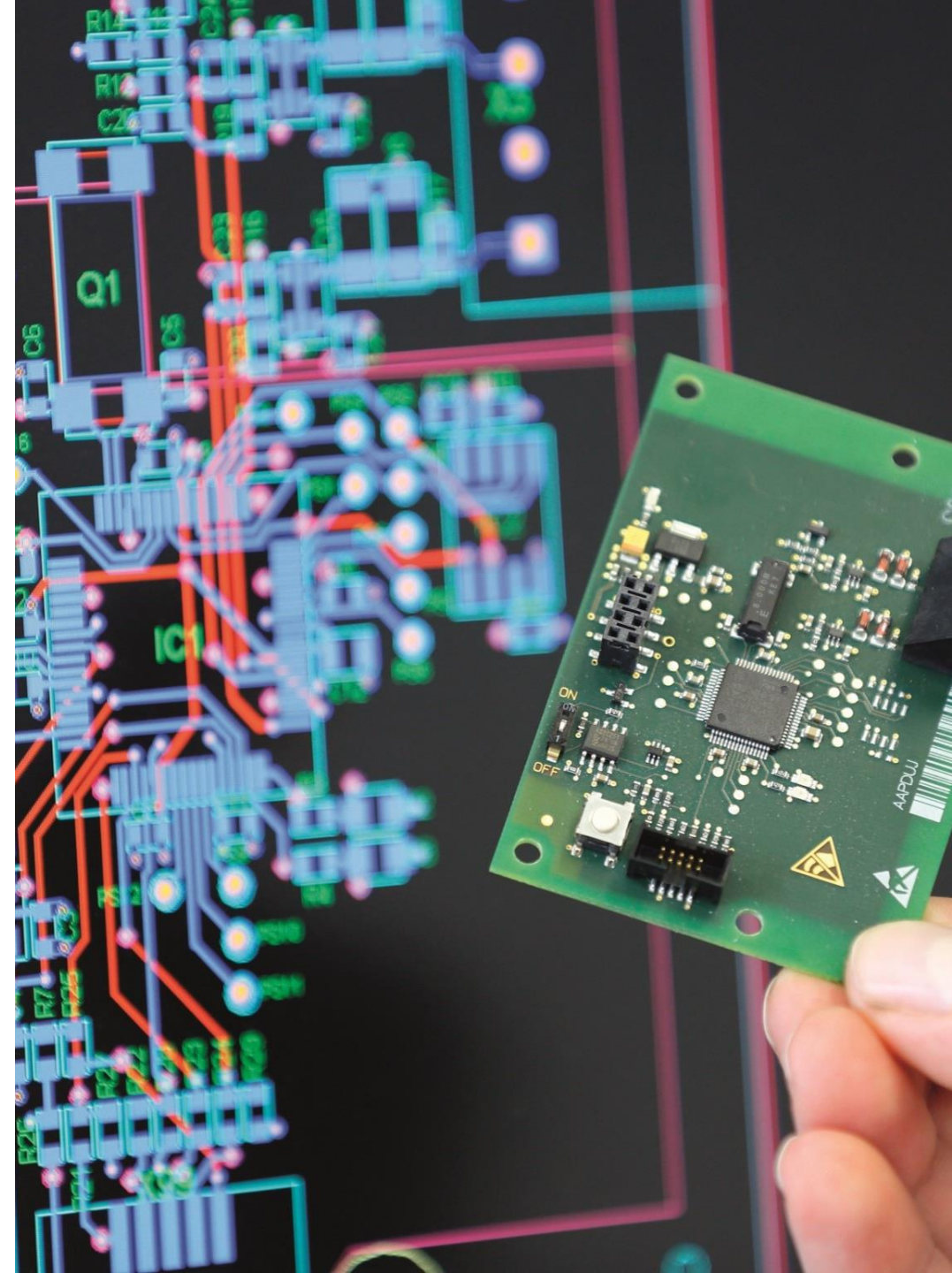
Daniel Frutig

Introduction by the Chairman

Introduction by the Chairman

Cicor's reporting year 2022 – successful in every respect

- Successful integration of acquired companies
- Two additional closings earlier this year
- Operational challenges were well managed
- Record results

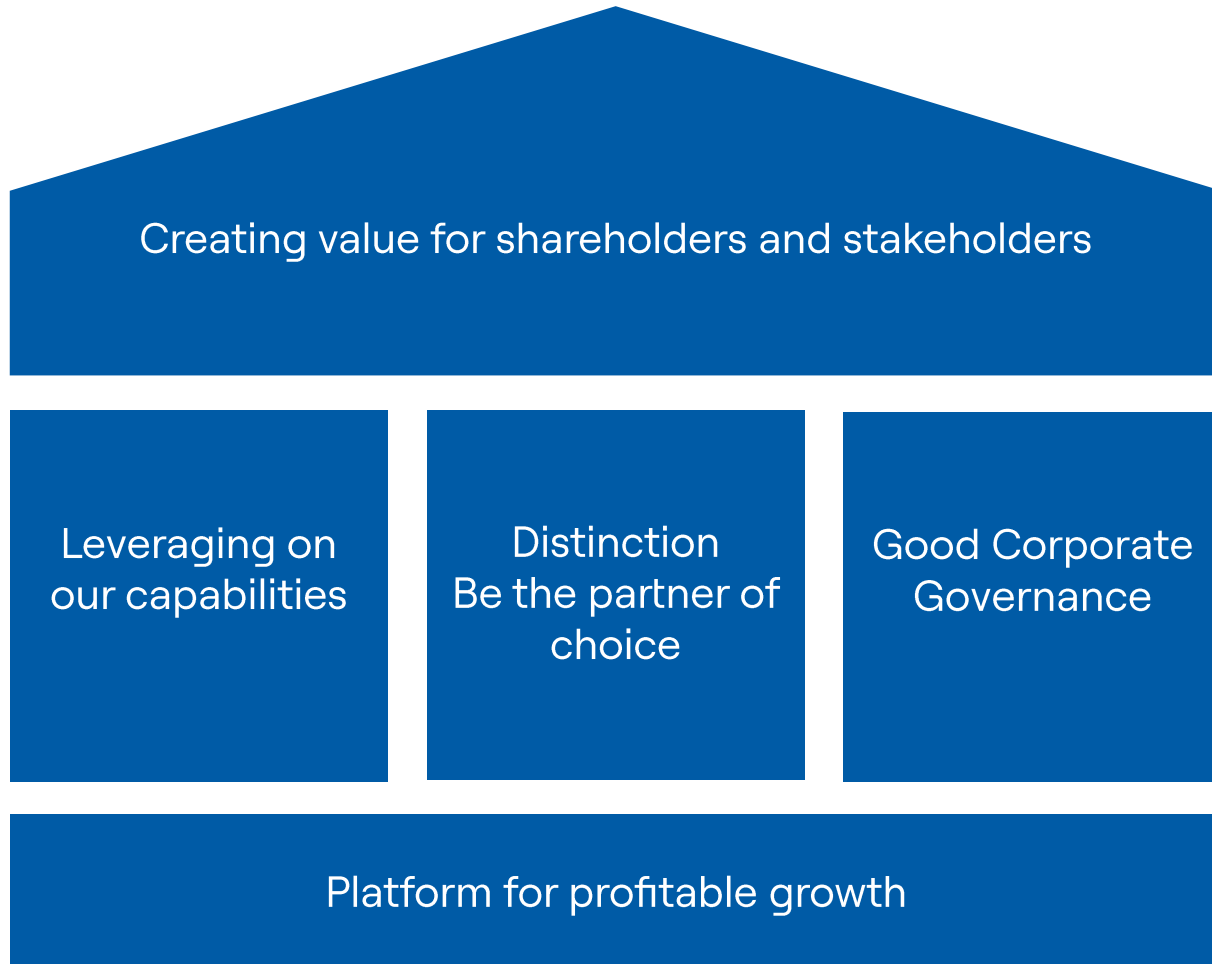


Reflecting on our challenging social and geopolitical conditions

- Global supply chain
- Dramatic war in Europe when Russia invaded Ukraine 2022
- Current events like we have never experienced before
- Cicor has proven resilience
- Commitment to deliver the best possible work and to create value within a set of basic ethical standards



Strategic framework of Cicor



Results 2022

CHF 313.2 million

Net sales from deliveries and services

31 %

Sales growth compared to previous year

10.3 %

EBITDA margin

CHF 358.9 million

Order intake

82 %

Sales were generated in the strategic target markets of medical technology, industry, as well as aerospace and defense

2 217

Cicor employees as of December 31, 2022

Executing on our growth strategy

- Successful acquisitions
- Leading position in the three target markets
- Full pipeline of new business
- Strengthened Group Management
- Attractive production footprint
- Solid balance sheet
- Mandatory convertible bond
- Strong cash position and solid equity ratio



Introduction by the Chairman

Creating value & adhere to Good Corporate Governance

- Principles of good governance and fair business practices
- Capital Band
- Amendments to the Articles of Association
- Minutes of the AGM
- Agenda items 7 to 11
- Waiver of the distribution of a dividend
- Positive Q1/2023 results



Alexander Hagemann

Management Update

Electronic solutions for a safe, connected world



Medical Technology
25% share of sales

In one in three hearing aids, Cicor technology enables people to hear better



Aerospace and Defense
17% share of sales

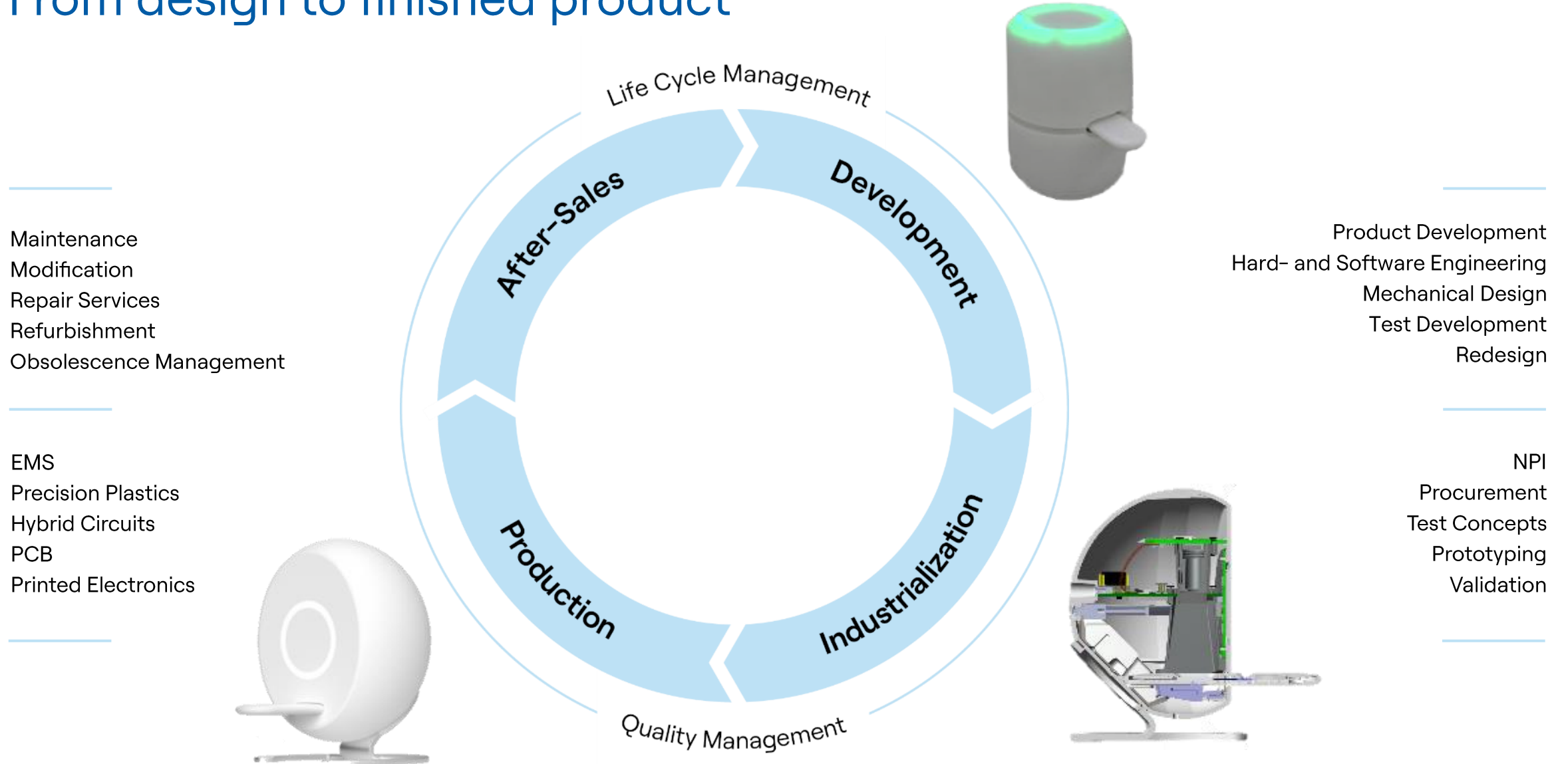
Solutions from Cicor ensure pilot safety



Industrial
40% share of sales

Cicor is at the forefront of developing ever higher performing computer chips

From design to finished product



Facts and Figures

Close to customers thanks to global presence

Cicor employees

> 2'500

Sites

15

Floor space

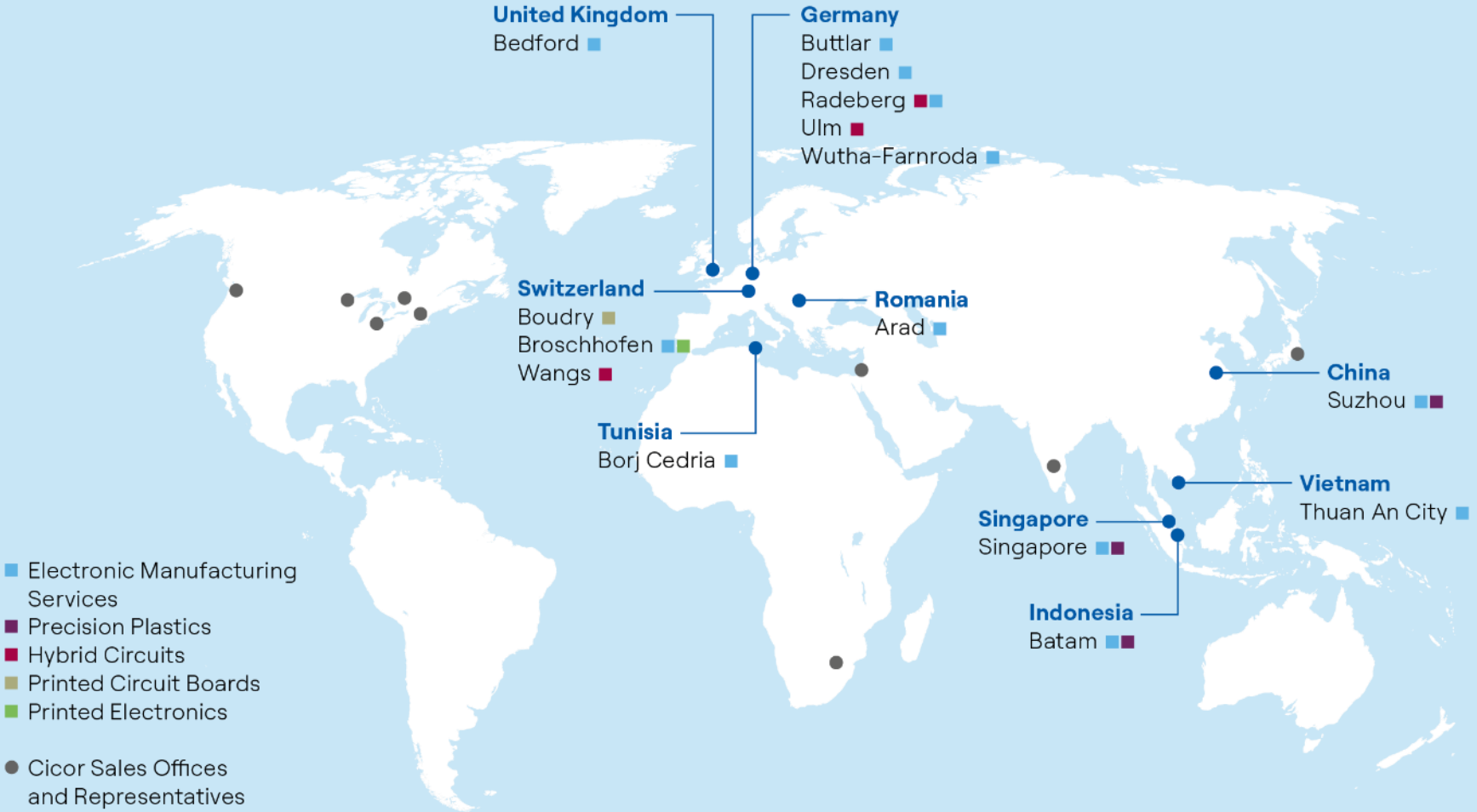
76'000 m²

Assembled components per year

1.6 billion



Close to customers thanks to global presence



Alexander Hagemann
Cicor in 2022

Highlights 2022

Record results in **order intake, sales** and **operating margin** at the EBITDA and Core EBIT levels

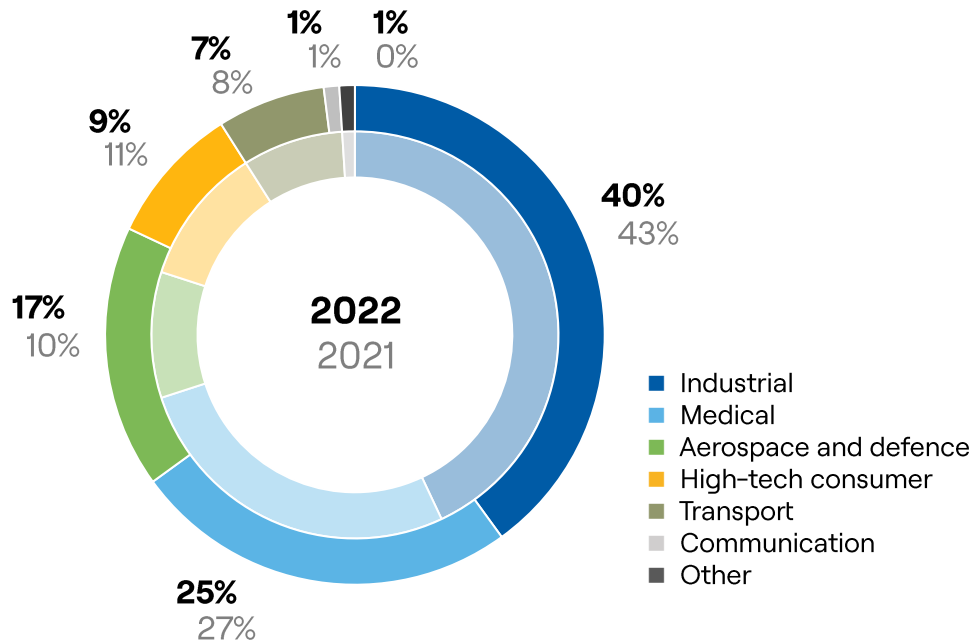
Continued **high book-to-bill rate, record high order backlog**

Cicor has **managed well** challenges of **material shortages, disrupted supply chains** and **high inflation**

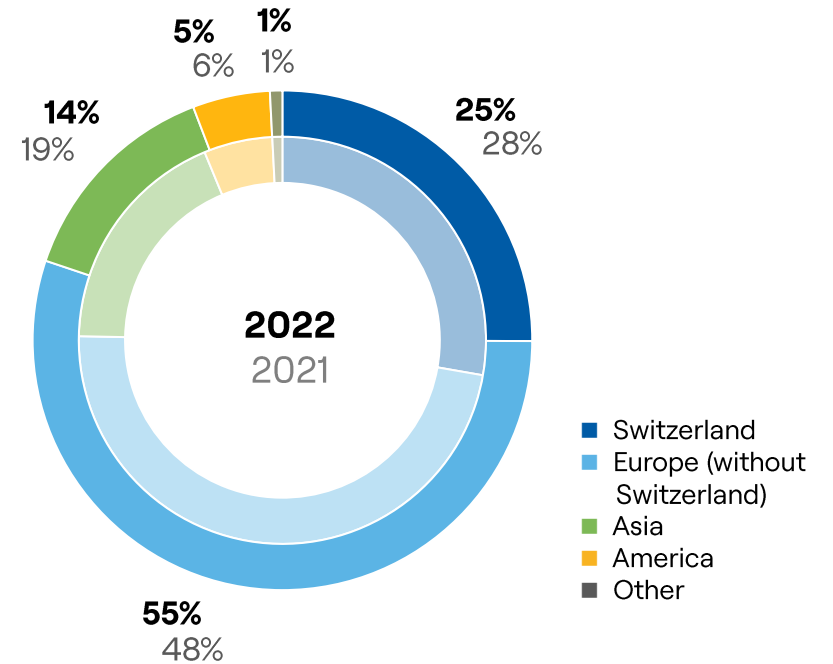
Axis Electronics and **SMT Elektronik** were **integrated** according to plan

Cicor generated 82% of its sales in the three target markets

Sales by industry



Sales by region



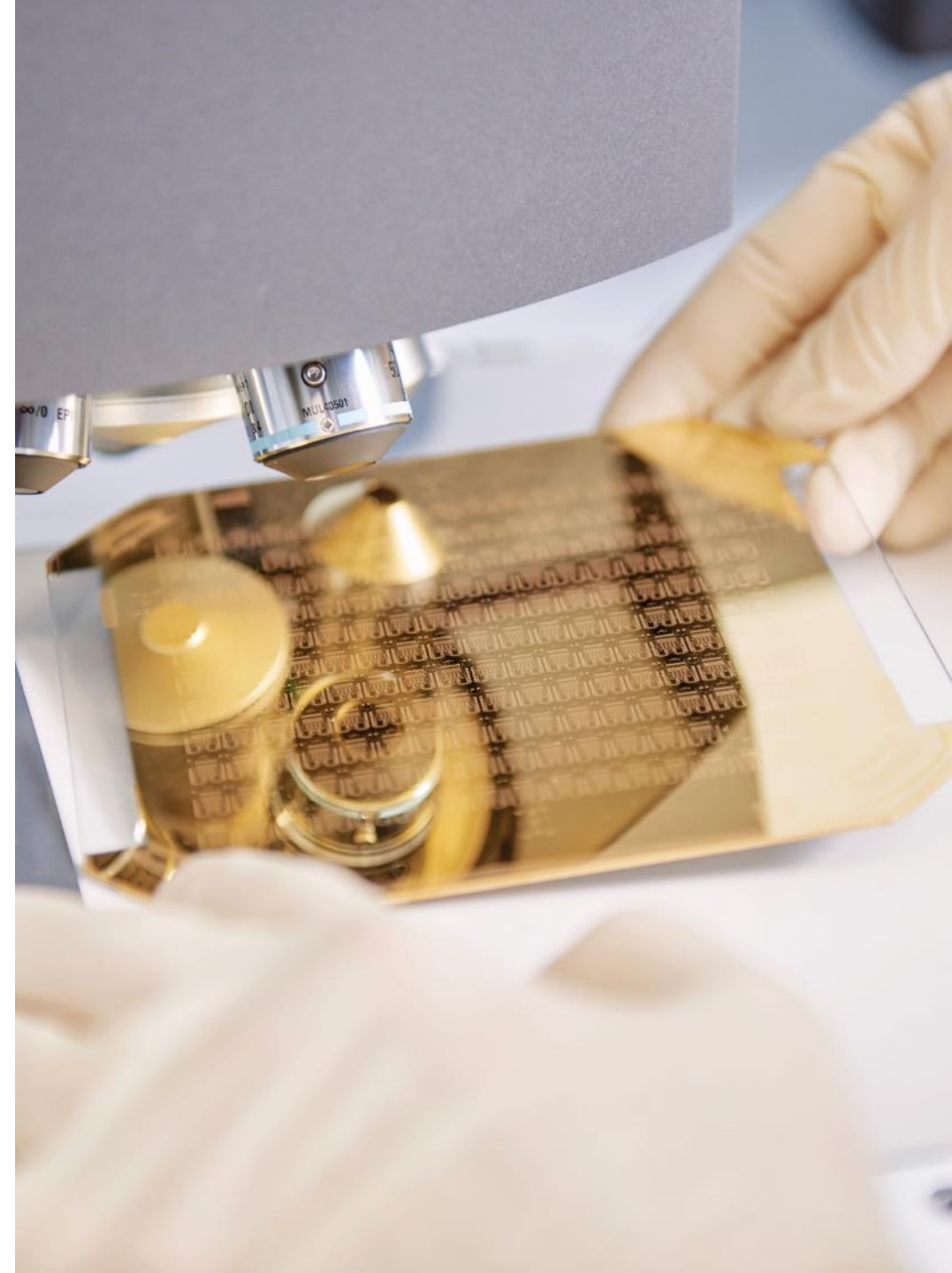
EMS division as a driver of sales and earnings

- Profitable organic growth is based on a full pipeline of new business with existing and new customers
- Growth was made possible not only by the contribution of the newly acquired companies but also by a careful management of supply chain issues
- Expanded capacities at the Southeast Asian sites in Singapore, Indonesia and Vietnam
- SMT Elektronik GmbH (Dresden, Germany) was consolidated as of May 1, 2022
- Consolidation of the EMS activities of Phoenix Mecano as of January 1, 2023



AS division strengthens market position and technology leadership

- Thin film business continued to deliver excellent results slightly below last year
- Printed Circuit Board (PCB) production has made good progress in transformation
- Further extension of leading position in the European market for miniaturized hybrid circuits by acquiring the thin-film activities of AFT Microwave GmbH



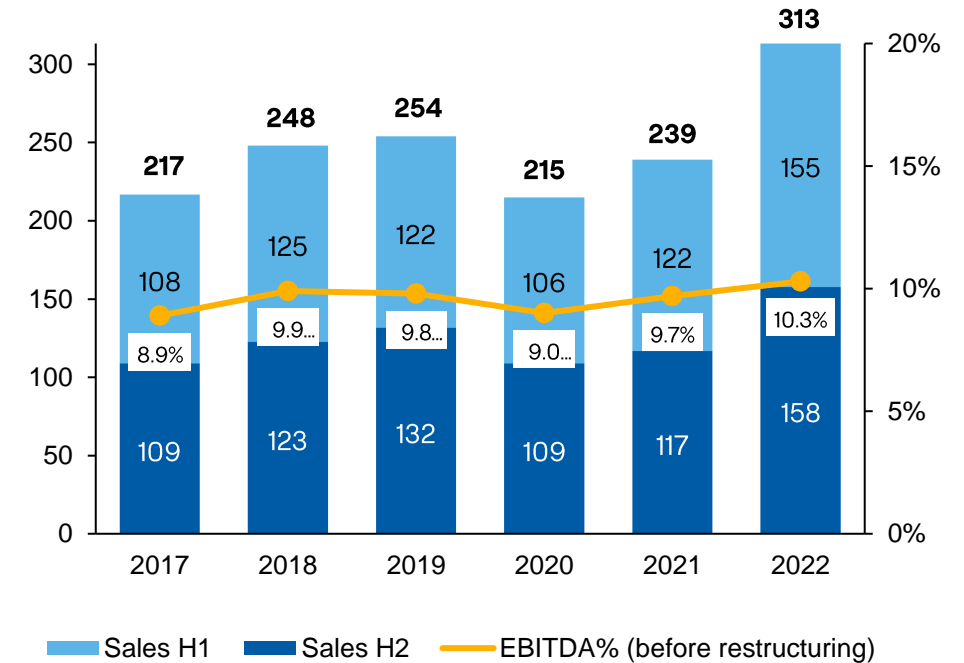
Alexander Hagemann

Financial results 2022

Long-term view – Impact of Cicor growth strategy visible in 2022

- Change in sales at reported fx rates +31% (at constant fx rates +35.8%)
- Change in sales excl. acquisitions at reported fx rates +12% (at constant fx rates +15.3%)
- Sequential margin expansion in H2 through pricing actions
- Temporary margin dilution due to invoicing of broker costs to customers and AS performance offset by positive margin of Axis.
- PMDE / PMDT and AFT closing beginning 2023, no impact on 2022 financials.

Cicor Group



All figures in CHF million at actual FX rates

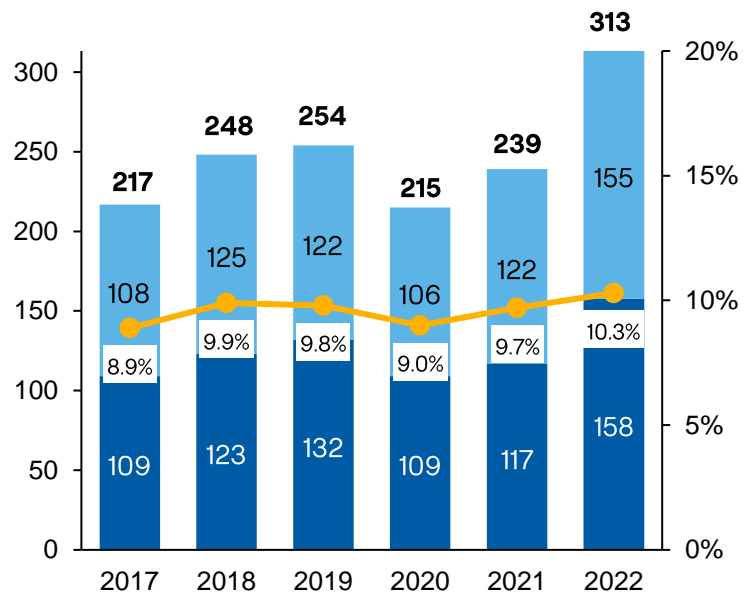
Group in TCHF	H1/2022	H2/2022	Total
Sales	157 747	155 446	313 193
EBITDA	15 029	17 245	32 274
ROS%	9.5%	11.1%	10.3%

Performance 2017 – 2022

All figures in CHF million at actual FX rates

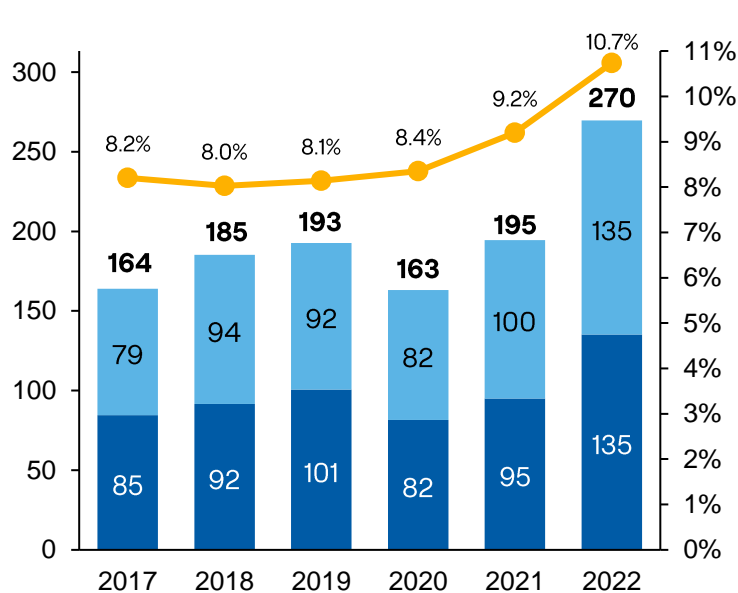
■ Sales H2 ■ Sales H1 ● EBITDA% (before restructuring)

Total Group



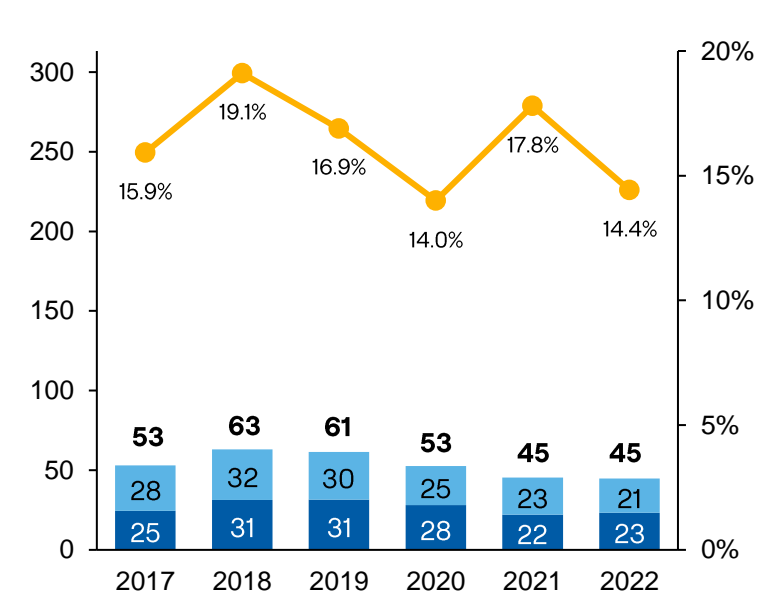
	2021	2022	%YoY
Sales	239 044	313 193	+31.0%
EBITDA	23 122	32 274	+39.6%
ROS%	9.7%	10.3%	+60bps

EMS Division



	2021	2022	%YoY
Sales	194 518	269 637	+38.6%
EBITDA	17 987	28 950	+60.9%
ROS%	9.2%	10.7%	+150bps

AS Division



	2021	2022	%YoY
Sales	45 259	44 779	-1.1%
EBITDA	8 054	6 459	-19.8%
ROS%	17.8%	14.4%	-340bps

RHe was newly allocated from AS into EMS by 2022, the 2021 financial information was restated.

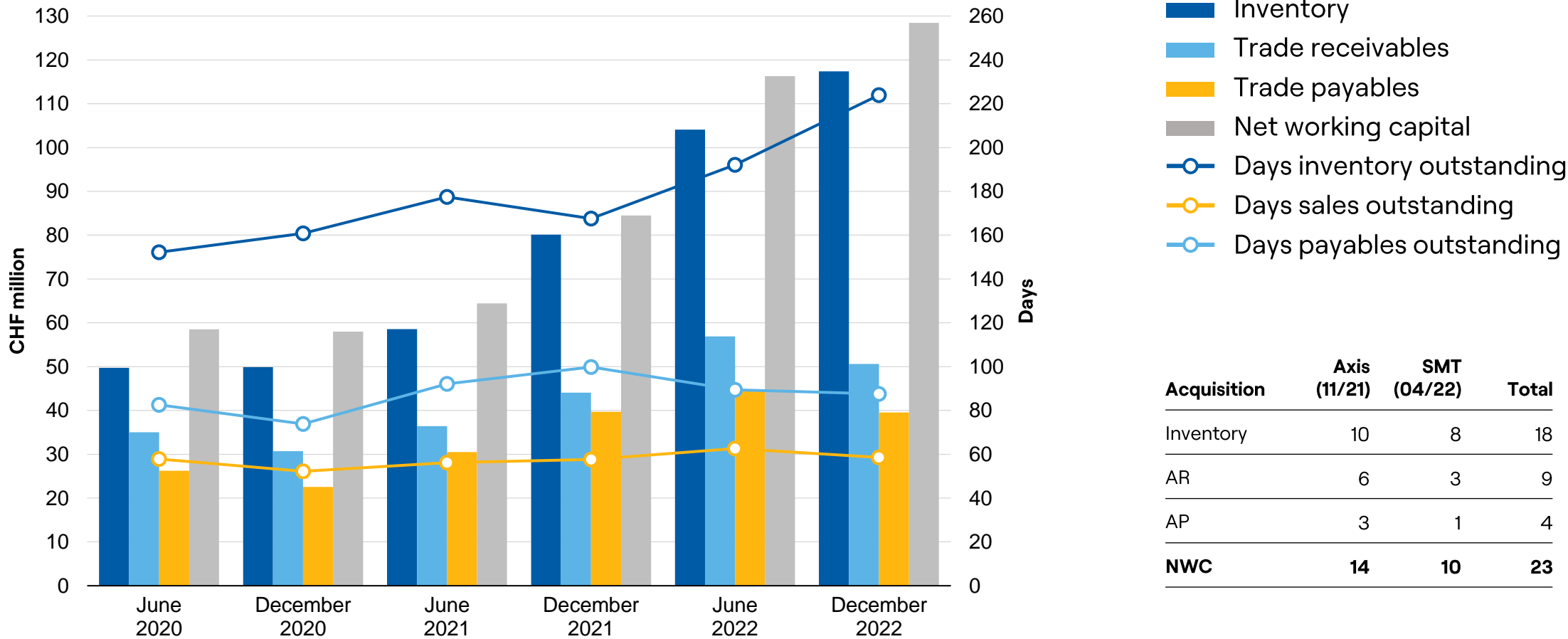
Consolidated 2022 Income Statement

in TCHF

	2022	in %	2021	in %	%YoY
Net sales	313 193	100.0	239 044	100.0	31.0
Material expenses	-167 077	-53.3	-123 806	-51.8	35.0
Operating expenses	-113 842	-36.3	-92 116	-38.5	23.6
EBITDA	32 274	10.3	23 122	9.7	39.6
Depreciation, amortization and impairment	-10 869	-3.5	-10 150	-4.2	7.1
Amortization of M&A goodwill / intangibles	-9 171	-2.9	- 768	-0.3	1 094.1
EBIT	12 234	3.9	12 204	5.1	0.2
Financial result	-4 541	-1.4	-1 994	-0.8	127.7
Income taxes	-3 873	-1.2	-2 728	-1.1	42.0
Net profit	3 820	1.2	7 482	3.1	- 48.9
Core EBIT	21 405	6.8	12 963	5.4	65.1
Core net profit	12 266	3.9	8 174	3.4	50.1

Net Working Capital development

Cicor managed to secure material despite persistent component shortage

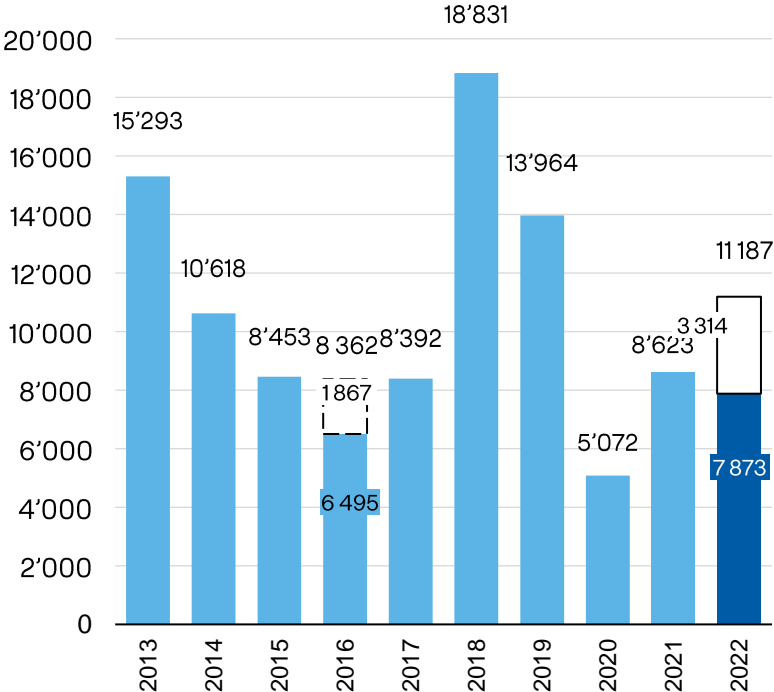


Acquisition	Axis (11/21)	SMT (04/22)	Total
Inventory	10	8	18
AR	6	3	9
AP	3	1	4
NWC	14	10	23

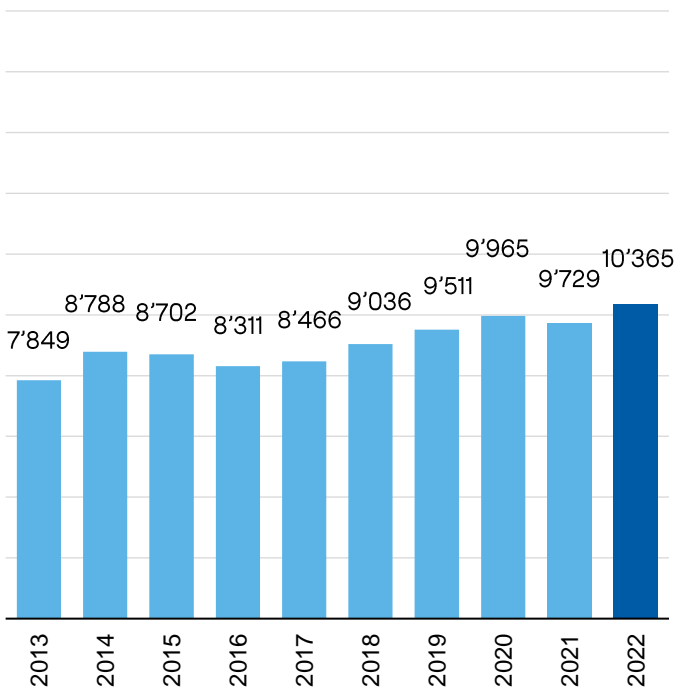
Capex and Depreciation for PPE*

Capex investments reduced with focus on large capacity expansion to fuel Vietnam growth

PPE Capex in TCHF

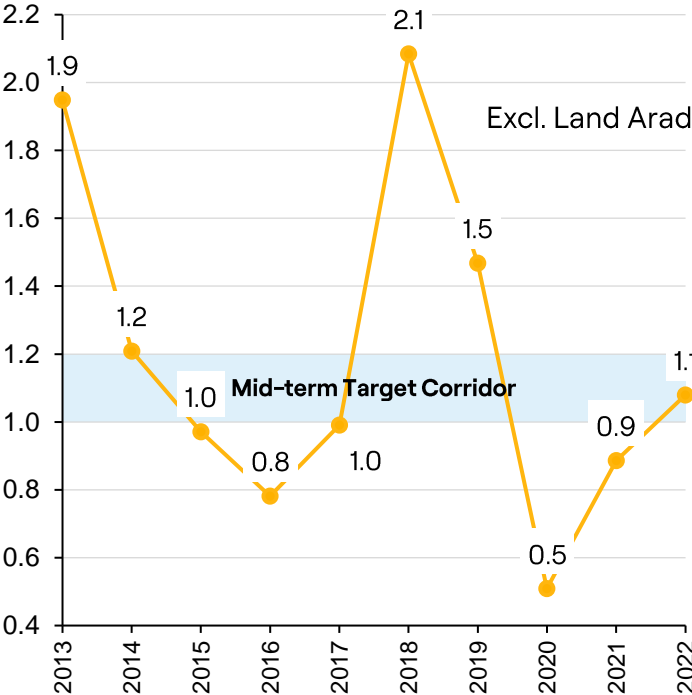


PPE Depreciation in TCHF



Capex / Depreciation ratio

Average 2013 – 2022 = 1.21



2022

Vietnam Capex in new plant = TCHF 3.3
Capex / Dep ration = 0.76

* PPE = Property, Plant and Equipment

Consolidated 2022 Balance Sheet

in TCHF

	Actual 2022	in %	Actual 2021	in %
Current assets	251'422	69	200'631	62
Non-current assets	115'313	31	121'258	38
Total Assets	366'735	100	321'889	100
Current liabilities	102'829	28	104'103	32
Non-current liabilities	115'015	31	128'899	40
Equity	148'891	41	88'887	28
Total Liabilities and equity	366'735	100	321'889	100
Net Debt	44'522		61'059	
Gearing ratio (net debt in % of equity)	29.9%		68.7%	
Net debt / EBITDA	1.4		2.6	
Equity Ratio	40.6%		27.6%	

2022 Cash Flow Statement – 1st Half vs. 2nd Half

in TCHF

	2022	H2 / 2022	H1 / 2022	2021
Net profit	3 820	3 008	812	7 482
Depreciation, amortization and impairment	20 041	10 163	9 878	10 918
Other non cash items	- 877	-1 573	696	836
Changes in working capital ¹	-33 041	-4 940	-28 101	-10 002
Net cash from / (used in) operating activities	-10 057	6 658	-16 715	9 234
Purchase of Property, plant and equipment (net)	-11 174	-6 218	-4 956	-7 789
Purchase of intangible assets	- 225	- 92	- 133	- 262
Acquisition of subsidiaries, net of cash acquired	-19 645	-5 661	-13 984	-45 006
Net cash used in investing activities	-31 044	-11 971	-19 073	-53 057
Free cash flow	-41 101	-5 313	-35 788	-43 823
Free Cash Flow excl. Acquisitions	-21 456	348	-21 804	1 183
Net cash from financing activities	48 947	43 243	5 704	70 792
Currency translation effects	-1 152	- 602	- 550	-1 307
Net increase in cash	6 694	37 328	-30 634	25 662

¹Working capital including other current assets and other current liabilities

Impact of Acquisitions on Cicor

Important step to execute the Cicor growth strategy

- Not all closed acquisitions already fully consolidated in our 2022 results
 - SMT (consolidation as of May 2022)
 - PMDE / PMDT closed 20th January 2023 with consolidation as of beg. January 2023
 - AFT closing and consolidation as of 1st March 2023.
- Cicor will continue with its growth strategy to grow both organically as well as pursuing attractive acquisitions.
- Cicor 2022 pro-forma with all closed acquisitions +48% higher Net Sales and +57% higher EBITDA vs 2021 Cicor reported figures

CY 2022 (CHF million)	Cicor (reported)	Cicor + SMT (pro-forma*)	Cicor + SMT + PMDE/PMDT (pro-forma**)	Cicor + SMT + PMDE&PMDT + AFT(pro forma***)
Net sales	313.2	319.3	351.3	353.3
Adj. EBITDA	32.3	32.8	35.9	36.2

*) Memo – SMT Acquisition consolidated as of 1st May, Pro-forma first four months consolidated.

**) Memo – PMDE / PMDT will only be consolidated as of beg. 2023, adjusted 2022 financials added pro-forma.

***) Memo – AFT asset deal integrated as of 1st March. 2022 estimated based on pro-forma 2022 carve-out financials.

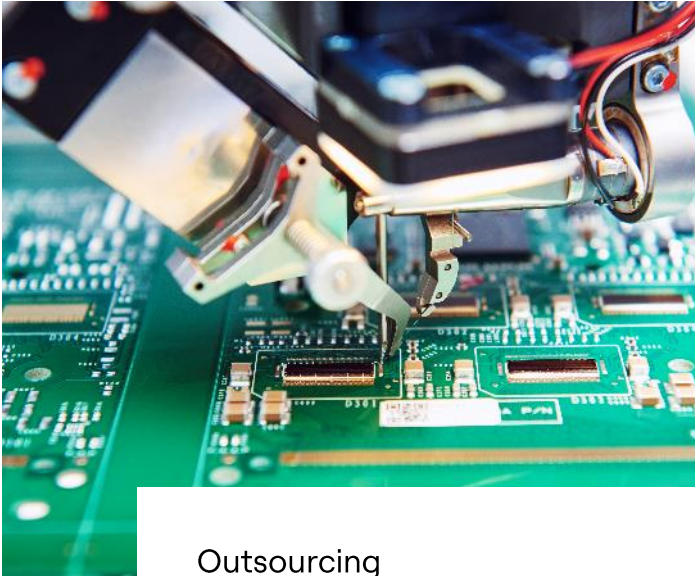
- Attractive valuation and business combination expected to bring positive cash flow effect from 2023 and significant synergies after integration

Cicor achieves sales growth of 24.8% in the first quarter of 2023

- Sales increased by 24.8% to CHF 96.0 million
- Order intake of CHF 95.0 million (Q1/2022: CHF 92.7 million)
- Book-to-bill ratio of 1.0
- High order backlog



Tailwind for the future



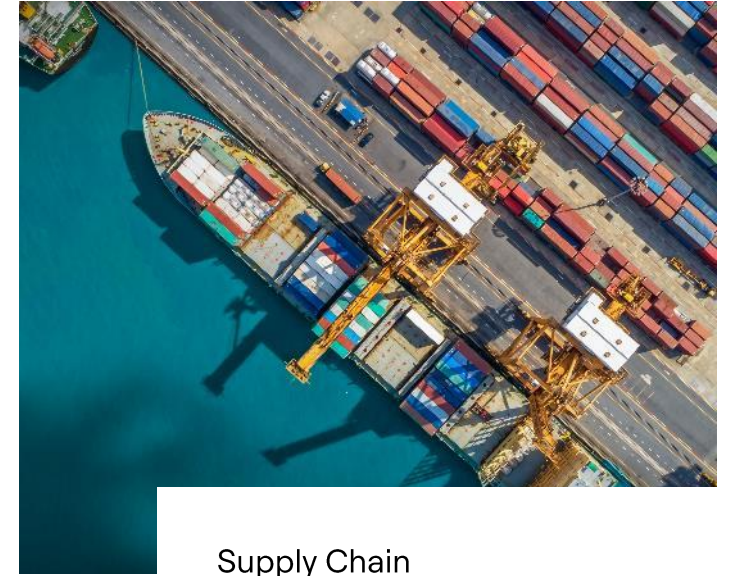
Outsourcing

OEMs focus on their core competencies and increasingly outsource development and production to partners



Nearshoring

Geopolitical factors and geographical proximity strengthen Europe and Southeast Asia as production locations



Supply Chain

Legislation, supply shortages and disruptions require optimal management of global supply chains

Continued growth expected in 2023 despite challenging environment

- Full order book almost equivalent to one year's sales
- New project pipeline remains very well filled
- Cicor expects growth in sales to CHF 360 – 400 million (If the geopolitical, economic and financial environment does not deteriorate further)
- Operating margin (EBITDA) should remain robust and comparable to the level achieved in 2022
- Proceeding to integrate the three Phoenix Mecano Digital Elektronik sites



Daniel Frutig

Electronic voting procedure

Electronic voting procedure

The voting will be done electronically again this year. You received a voting device, the Televoter, when you entered the room. The Televoter has a touch-sensitive color screen.

The screen will automatically dim after 3 minutes and go completely blank after another 2 minutes. As soon as a new vote is opened, the screen is also automatically switched on again. You can also reactivate it yourself at any time by touching the screen or by pressing the red button on the side.

Under the symbol "Sprache" you can change the language and under "Meine Wahl" you can see how you voted on the individual agenda items each time after the first vote has taken place. Under "Info" you can call up the shareholder information stored about you and see how many votes you represent.

Electronic voting procedure

When we come to electronic voting, a few seconds before voting begins, the relevant agenda item will appear on the screen of your voting device. During the displayed voting time, there are three colored areas at the bottom of the Televoter for you to choose from:

- a green YES button labeled “JA”,
- a yellow button for abstention labeled “ENTHALTUNG”,
- a red NO button labeled “NEIN”

If you have pressed the wrong button by mistake, you can correct your vote within the voting time by simply pressing the correct area. Once the usual **10 seconds** of the voting time have elapsed, it is no longer possible to correct your vote. After the voting time has expired, the screen will show which choice you have made. As soon as the voting is closed, you can call up your previous votes under "Meine Wahl" as mentioned.

Electronic voting procedure

To check the operational readiness, I now ask you to touch the screen on your voting device. The display should now light up. If the display on your device does not light up now, I would ask you to go with your device to the access control outside the room and have your device replaced.

If, contrary to expectations, the electronic voting system fails, we will switch to open voting or, if necessary, to written voting. In the case of written voting, we would use the voting coupons that were sent to you.

Your vote during the Annual General Meeting will be recorded electronically. This recording will be deleted after six months.

Electronic voting procedure

We will now check the functionality of the electronic voting device. When I have opened the functional test, you will have 10 seconds to submit your vote with "JA" (green), "NEIN" (red) or "ENTHALTUNG" (yellow) by touching the corresponding button.

The test question is:

Do you think we'll have a nice summer in Switzerland in 2023?

Please now take your Televoter to hand. The voting for the function test is now open. Please select "JA", "NEIN" or "ENTHALTUNG".

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



Daniel Frutig

Agenda items and proposals of the Board of Directors

Electronic voting procedure

We will now proceed to the votes.

If you want to follow the proposal of the Board of Directors, press "JA" (green), if you want to vote against the proposal of the Board of Directors, press "NEIN" (red) and if you want to abstain, press "ENTHALTUNG" (yellow).

1

Annual report, annual financial statements and consolidated financial statements 2022; Report of the statutory auditors

Proposal: The Board of Directors proposes that the annual report, annual financial statements and consolidated financial statements 2022 be approved.

Explanation: The annual report, the annual financial statements and the consolidated financial statements 2022 were prepared in accordance with the applicable accounting standards and the Swiss Code of Obligations. The audit reports were issued without reservations. The Board of Directors is also of the opinion that neither the annual report, nor the annual financial statements, nor the consolidated financial statements 2022 contain any elements that require special emphasis with regard to the vote.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



2 Appropriation of available earnings

Proposal: The Board of Directors proposes to appropriate the reported accumulated loss of TCHF 43,996 to be appropriated as follows: Carry forward TCHF -43,996 to new account. No dividend will be paid.

Explanation: In line with the growth strategy of the company, the board of directors proposes not to make any distributions.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



3

Discharge from liability of the members of the Board of Directors and the Group Management

Proposal: The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Group Management for their activities in the 2022 financial year.

Explanation: The Board of Directors is not aware of any facts that would make it necessary to refuse the discharge.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



4

Approval of the total compensation of the Board of Directors for the next term of office

Proposal: The Board of Directors proposes the approval of the maximum total compensation in the amount of CHF 600,000 for five members of the Board of Directors for the term of office from the Annual General Meeting 2023 until the Annual General Meeting 2024.

Explanation: In order to strengthen the independence of the members of the Board of Directors in the performance of their supervisory duties, they receive only fixed compensation. The compensation of the Board of Directors comprises an annual fixed Board fee, which is partly paid in cash and in entitlements to Cicor shares, as well as committee fees in cash. The compensation model is summarized in the following table:

4

Approval of the total compensation of the Board of Directors for the next term of office

Directors' fees (CHF, gross p.a.)	Cash compensation	Entitlements to shares
Chairman of the Board of Directors	143,000	66,000
Member of the Board of Directors	55,000	22,000
Committee fees (CHF, gross p.a.)	Committee Chair	Committee member
Audit Committee	16,500	5,500
Remuneration Committee	16,500	5,500

4

Approval of the total compensation of the Board of Directors for the next term of office

The cash payment is made quarterly. The entitlements to shares are allocated at the beginning of the term of office and converted into shares in Cicor Technology Ltd. at the end of the term of office. The shares are subject to a three-year blocking period.

The compensation actually paid to the members of the Board of Directors will be disclosed in the Compensation Reports 2023 and 2024, respectively, which will be submitted to the Annual General Meetings in 2024 and 2025, respectively, for a consultative vote.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



5

Approval of the total compensation of the Group Management for the financial year 2024

Proposal: The Board of Directors proposes the approval of the total compensation of the members of the Group Management for the financial year 2024 in the maximum amount of CHF 3,900,000.

Explanation: The compensation of the Group Management consists of a fixed compensation in cash, which includes the base salary and any other compensation elements, fringe benefits as well as employer contributions to social security and pension funds, a performance and profit-related variable compensation in cash as well as an allocation of vested rights and stock options under the employee Performance Share Unit Plan and Performance Option Plan. The compensation model is summarized in the following table:

5 Approval of the total compensation of the Group Management for the financial year 2024

Element	Purpose	Structure	Factors
Basic salary, Retention, Motivation	Monthly remuneration in cash		
Social Security contributions	Protection against risks, employee retention	Insurance policies Social Security contributions	
Short Term Incentive Plan	Reward for annual performance	Annual cash payment	Financial targets and individual targets over one year - EBITDA (30%) - Operating free cash flow (25%) - Net sales (30%) - Individual goals (15%) - Payout between 0% and 150% contingent on achievement of annual budget

5

Approval of the total compensation of the Group Management for the financial year 2024

<p>Long Term Incentive Plans</p>	<ul style="list-style-type: none"> - Remuneration for long-term performance - Alignment with shareholders' interests - Employee retention 	<p>Stock Rights (Performance Share Units – PSU) Three-year vesting period</p>	<p>Financial targets over three years</p> <ul style="list-style-type: none"> - Sales growth (50%) - EBITDA margin (50%) - Vesting between 0% and 200%
		<p>Performance Stock Options (PO): Three-year vesting period</p>	<p>Relative performance over three years: relative TSR. Vesting between 0% and 100%</p>

5

Approval of the total compensation of the Group Management for the financial year 2024

The proposed maximum total amount of compensation for the Group Management of CHF 3,900,000 consists of the following components: a fixed compensation in the amount of CHF 1,792,764, legally mandated social security and pension fund contributions by the employer in the amount of CHF 470,000, an annual cash variable compensation in the amount of CHF 1,057,236, the grant of performance stock options (PO) with an estimated value at the grant date of CHF 290,000 and the grant of rights to performance share units (PSU) with an estimated value at the grant date of CHF 290,000. Depending on the degree of achievement of the performance targets over a period of three years, between 0 and 100% of the stock options granted are definitively allocated and between 0 and 2 shares of the Company are allocated per PSU granted.

5

Approval of the total compensation of the Group Management for the financial year 2024

The proposed maximum total amount of CHF 3,900,000 is higher than the approved maximum total amount of compensation of the Group Management for the financial year 2022. This is due to the following reasons: Flexibility to increase the Group Management from three to four members as a result of company growth.

The effectively paid fixed and variable compensation of the Group Management for the financial year 2024 will be disclosed in the Remuneration Report 2024, which will be submitted to the Annual General Meeting in 2025 for a consultative vote.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



6 Consultative vote on the remuneration report 2022

Proposal: The Board of Directors proposes to approve the Remuneration Report 2022 by way of an advisory vote.

Explanation: The Remuneration Report 2022 explains the compensation programs of the Board of Directors and the Group Management. The report provides information on the compensation granted to the members of the Board of Directors and the Group Management for the year 2022. The Remuneration during 2021 and 2022 can be found on pages 82 to 85 of the PDF version of the Annual Report 2022.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



7. Conditional capital for compensation purposes

Proposal: The Board of Directors proposes to amend Article 5 bis by inserting after the expression "preferential subscription rights" in the last sentence of the second paragraph a bracketed expression reading: "(with respect to the options and the underlying shares)" and to add a new third paragraph with the following text: "The option rights may be exercised or waived in writing, by e-mail or, if made available by the company, through the means of an electronic platform."

Explanation: The insertion in the second paragraph is a clarification that if option or similar rights are granted to employees all preferential subscription rights, i.e. those to the options and those to the shares, need to be excluded. The third paragraph shall make sure that more efficient ways of exercising the rights granted under Article 5 bis may be used.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



8 Capital band with 10% right to exclude preemptive rights

Proposal: The Board of Directors proposes to add a new Article 5 quater with the following text:

"Article 5 quater

The lower limit of the capital band is CHF 34,095,420 and the upper limit is CHF 40,914,500. The Board of Directors is authorized until 12 April 2026 to increase the share capital in one or more steps by a maximum of CHF 6,819,080 by issuing a maximum of 681,908 registered shares with a par value of CHF 10 each, but not authorized to reduce the share capital. In the event of an increase of the share capital, the new shares must be fully paid up.

8 Capital band with 10% right to exclude preemptive rights

The Board of Directors shall determine the time of issue of new shares, their issue price, the method of payment, the conditions for the exercise of preferential subscription rights and the commencement of dividend entitlement. The Board of Directors may issue new shares by way of firm underwriting or intermediation by a financial institution, a syndicate of financial institutions or another third party and subsequent offer to the existing shareholders or to third parties (provided that the preferential subscription rights of the existing shareholders are cancelled or not validly exercised). The Board of Directors is authorized to permit, restrict or exclude the trading of preferential subscription rights. The Board of Directors may allow preferential subscription rights that are not exercised to lapse, or it may place them or shares for which preferential subscription rights are granted but not exercised at market conditions or at the conditions of the capital increase in which the preferential subscription rights were not exercised, or use them otherwise in the interest of the Company.

8 Capital band with 10% right to exclude preemptive rights

The Board of Directors may exclude the shareholders' preferential subscription rights in whole or in part and allocate them to individual shareholders or third parties, including subsidiaries for the acquisition of or investment in companies, parts of companies, participations, products and product development programs, intangible property rights or licenses for the development, manufacture or distribution of products in the fields of activity of the Company or its Group companies or for share placements for the financing or refinancing of such acquisition or investment projects of the Company. In all other cases, the pre-emptive right shall be preserved. The right of the Board of Directors to exclude preferential subscription rights under this Article shall be limited in the aggregate to 340,954 shares to be issued. Under Article 5 ter, 1,267,115 shares are reserved for the already issued Mandatory Convertible Bond (ISIN CH1155135838);

8 Capital band with 10% right to exclude preemptive rights

any reservation of further shares thereunder without granting pre-subscription rights shall result in a decrease of the number of shares for which the preferential subscription rights may be excluded under this paragraph and vice versa; and any reservation of further shares thereunder with or without granting pre-subscription rights shall result in a decrease of the number of shares that may be issued by the Board of Directors under this Article whether with or without preferential subscription rights and vice versa." and also to amend the note in brackets immediately after such Article with the following text: "(Article 5 quinquies is repealed)."

8 Capital band with 10% right to exclude preemptive rights

Explanation: The Company is following a growth strategy which includes acquisitions. This has already been successfully put in practice, e.g. with the acquisition of the companies Axis Electronics and SMT Elektronik. For the purpose of such acquisitions, the Company may wish to pay part or the entire price in shares. For that purpose the Board of Directors needs to have the ability to increase the share capital and exclude the pre-emptive rights of the shareholders. That allows the board not only to save cash, but also to increase the free float, which over time increases the interest of institutional investors, improves the liquidity of the shares, and thereby increases the share price. Since the transactions for purchasing other businesses are competitive processes, it is important that the Board of Directors has all the powers to increase the share capital and exclude the pre-emptive rights. Had the Company to obtain shareholders' approval in such a situation, it would often not be successful in the auction process because a shareholders' meeting adds substantial uncertainty for the sellers.

8 Capital band with 10% right to exclude preemptive rights

The Company proposes in this agenda item eight to authorize capital increases of up to 20% of the existing share capital, but to allow the Board of Directors to exclude pre-emptive rights only up to 10%. The Board of Directors submits this proposal as a main proposal (followed by a separate supplementary proposal in agenda item nine) because it is in line with market practice for granting authorizations to the Board of Directors to increase capital and exclude pre-emptive rights without there being a special justification. In the separate supplementary proposal the special reasons will be discussed so that the shareholders can decide on a fully informed basis. In addition to the above, the Board of Directors has also made sure that any usage of the authorization under Article 5 ter (which has been almost entirely used on the mandatory convertible bond) does not lead to an exclusion of pre-emptive rights or pre-subscription rights over and above the limit of 10%.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



9

Increase of the 10% right to exclude preemptive rights to 20%

Proposal: Should the proposal 8 have been approved, the Board of Directors proposes to increase the number of shares for which preferential subscription rights may be excluded under new Article 5 quater from 340,954 to 681,908 shares and to amend the last paragraph of said Article 5 quater accordingly.

Explanation: In view of the possible acquisition targets, the Board of Directors expects that it may well need an authorization to exclude pre-emptive rights that exceeds the 10%. Therefore, the Board of Directors asks for an increase to 20%. Only if such authorization is granted, cash resources can be saved and acquisitions can be paid up to that amount with shares. Given that the process ensures a fair pricing and the shares are allocated to persons interested in the well-being of the combined entity, the Board of Directors is convinced that this increased authorization is in the interest of the shareholders and the Company. The risk of relevant economic dilution or allocation of new shares to the disadvantage of the shareholders is reasonably excluded in the case at hand.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



10

Formal amendments to the articles of incorporation

Proposal: The Board of Directors proposes to amend the following Articles as follows:

- Article 6: amend the second paragraph of Article 6 to read as follows: "The company shall keep a share register of all registered shares, which shall state the name, the address and the e-mail address of the owners."
- Article 7: amend the first paragraph of Article 7 to read as follows: "The company issues registered shares in the form of individual shares, share certificates, global certificates or simple value rights."
- Article 9: insert a new number 5 after current number 4 and insert anew number 8 after current number 6 with the following text: "5. to set the interim dividend and to approve the interim accounts necessary for this purpose;" and "8. to delist the company's equity securities;". Thereafter to renumber numbers 6 through 9.

10

Formal amendments to the articles of incorporation

- Article 11: amend the second through the fourth paragraph of Article 11 with the following text: "One or more shareholders, together representing at least five percent of the share capital or the votes, may also request the convening of a general meeting or the inclusion of an item on the agenda. In addition, one or more shareholders, together representing at least 0.5 percent of the share capital or the votes shareholders whose shares have a total nominal value of one million Swiss francs may request that an item be included in the agenda or that motions relating to items on the agenda be included in the convening notice. The convening of the meeting and the inclusion of an item or a motion on the agenda must be requested in writing, indicating the items to be discussed and the proposals."

10

Formal amendments to the articles of incorporation

- Article 12: replace the first through the fifth paragraph of Article 12 by the following three paragraphs: "The general meeting shall be announced at least twenty days before the date of the meeting: by letter or e-mail addressed to each shareholder or usufructuary entered in the share register of the company and/or by a notice published in the Swiss Official Gazette of Commerce. The notice of meeting shall state the date, the beginning, the type and the place of the general meeting, the items on the agenda and the proposals of the Board of Directors or of the shareholders who have requested the meeting or the inclusion of an item or a proposal on the agenda, a brief explanation of the proposals and the name and address of the independent shareholder representative. The management report, the remuneration report and the auditors' report shall be made available to the shareholders by electronic means no later than twenty days before the ordinary general meeting."

10

Formal amendments to the articles of incorporation

- Article 17: replace the numbers 1 through 8 by the following numbers 1 through 12 of paragraph 5 of Article 17:
 - 1) the modification of the corporate purpose;
 - 2) the consolidation of shares;
 - 3) the issuance of shares with preferential voting rights;
 - 4) the restriction of the transferability of registered shares;
 - 5) the introduction of conditional capital or the introduction of a capital band;
 - 6) the increase of share capital via equity, against contribution in kind or for the purpose of taking over assets and the granting of special benefits;

10

Formal amendments to the articles of incorporation

- 7) the limitation or cancellation of preferential subscription rights;
- 8) the transfer of the company's registered office;
- 9) a provision in the articles of association for the holding of the general meeting abroad;
- 10) the change of currency of the share capital;
- 11) the delisting of the Company's equity securities;
- 12) the dissolution of the company.

10

Formal amendments to the articles of incorporation

- Article 18: replace the numbers 1 through 4 by the following numbers 1 through 6 of paragraph 2 of Article 18:
 - 1) the date, beginning and the end the type and the place of the general meeting;
 - 2) the number, type, nominal value and class of shares represented, specifying the shares represented by the independent proxy, by the corporate proxy or by proxies for deposited shares;
 - 3) the decisions and outcome of the elections;
 - 4) inquiries and responses;

10

Formal amendments to the articles of incorporation

- 5) declarations for which the shareholders request registration;
- 6) relevant technical problems arising during the conduct of the general meeting. and of the last paragraph of Article 18 by the following text:

"The resolutions and the election results must be made available electronically within 15 days of the general meeting, stating the exact proportions of votes. Any shareholder may request that the minutes be made available to him within 30 days of the general meeting."

10

Formal amendments to the articles of incorporation

- Article 23: replace the last paragraph of Article 23 by the following text: "Decisions of the Board of Directors may also be taken in the form of a written approval of a proposal or an approval of a proposal by electronic means, unless discussion is requested by one of its members. They must be recorded in the minutes."
- Article 24: replace number 7 of the second paragraph of Article 24 by the following text: "file the application for debt-restructuring moratorium and notify the court in case of over-indebtedness."

10

Formal amendments to the articles of incorporation

- Article 25: replace the third paragraph of Article 25 with the following text: "At the request of shareholders or creditors of the company who demonstrate that they have an interest worthy of protection, the Board of Directors shall inform them in writing or in electronic form about the organization of the management."
- Article 31: replace the first paragraph of Article 31 with the following text: "A sum equal to five per cent of the profit for the financial year shall be deducted to constitute the gain reserve until it reaches twenty per cent of the paid-up share capital."

10

Formal amendments to the articles of incorporation

Explanation: These amendments have been proposed with a view to the changes of the law:

- Article 6: creates the basis in the shareholders register for that notices to shareholders may be distributed by e-mail;
- Article 7: the reference to „simple“ value rights is required to exclude shares in the block chain;
- Article 9: the powers of the shareholders meeting are amended to reflect amendments to the law;
- Article 11: the amendments to the provisions on the rights of shareholders to have a shareholders meeting called or an item added to the agenda is amended to reflect amendments to the law;

10

Formal amendments to the articles of incorporation

- Article 12: the provisions on the calling of a shareholders meeting are amended to reflect the new law;
- Article 17: the items requiring a super majority in the shareholders meeting are amended to reflect the new law;
- Article 18: the new law provides for amended rules on the minutes of the shareholders meeting;
- Article 23: the new law allows the board to use electronic means to take board resolutions;
- Article 24: the powers of the board are amended to reflect changes to the law;
- Article 25: the new law allows to inform shareholders and creditors of the organization by electronic means;
- Article 31: the new law uses different terms for the reserves.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



11

Amendment regarding virtual shareholders meeting

Proposal: The Board of Directors proposes to amend Article 10 with the following new fourth paragraph: "General meetings may also be held by electronic means only without a physical location if so decided by the Board of Directors."

Explanation: The proposed provision makes it possible to hold general meetings purely virtually. This can reduce costs and, above all, make it possible to convene extraordinary general meetings at shorter notice, because there is no need to reserve a location way in advance. However, the Board of Directors will only use this option once it has been demonstrated that such general meetings can be held without any problems. The Board of Directors will also be very cautious in its use of virtual general meetings, as it acknowledges the value of physical general meetings, especially where it concerns the annual general meeting.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



12 Election and re-elections of the Board of Directors

12.1 Election and re-elections of the Board of Directors

Proposal: Re-election of Mr. Daniel Frutig to the Board of Directors as its Chairman for the term of one year.

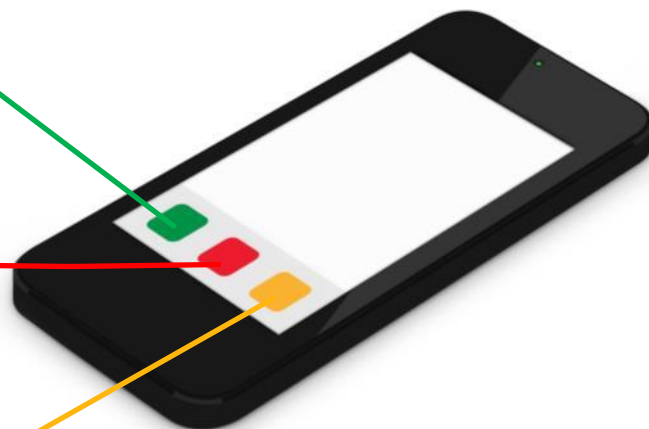
Explanation: The Board of Directors works efficiently and effectively in its current composition. It has a balanced composition with regard to the shareholder base, the experience of its members and other aspects relevant to the composition of the Board of Directors. Therefore, the Board of Directors proposes the re-election of all of its members. Mr. Daniel Frutig leads the Board of Directors in an excellent and prudent manner. The Board of Directors therefore proposes him for re-election.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



12.2 Election and re-elections of the Board of Directors

Proposal: Re-election of Mr. Konstantin Ryzhkov to the Board of Directors for the term of one year.

Explanation: The Board of Directors works efficiently and effectively in its current composition. It has a balanced composition with regard to the shareholder base, the experience of its members and other aspects relevant to the composition of the Board of Directors. Therefore, the Board of Directors proposes the re-election of all of its members.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



12.3 Election and re-elections of the Board of Directors

Proposal: Re-election of Ms. Norma Corio to the Board of Directors for the term of one year.

Explanation: The Board of Directors works efficiently and effectively in its current composition. It has a balanced composition with regard to the shareholder base, the experience of its members and other aspects relevant to the composition of the Board of Directors. Therefore, the Board of Directors proposes the re-election of all of its members.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



12.4 Election and re-elections of the Board of Directors

Proposal: Re-election of Ms. Denise Koopmans to the Board of Directors for the term of office of one year.

Explanation: The Board of Directors works efficiently and effectively in its current composition. It has a balanced composition with regard to the shareholder base, the experience of its members and other aspects relevant to the composition of the Board of Directors. Therefore, the Board of Directors proposes the re-election of all of its members.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



13

Re-elections of the Remuneration Committee

13.1 Re-elections of the Remuneration Committee

Proposal: Re-election of Mr. Daniel Frutig as a member of the Remuneration Committee for a term of office of one year.

Explanation: The Board of Directors is convinced that the composition of the Remuneration Committee is well-balanced and ideally reflects the views of all stakeholders, with the persons proposed for re-election.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



13.2 Re-elections of the Remuneration Committee

Proposal: Re-election of Konstantin Ryzhkov as a member of the Remuneration Committee for a term of office of one year.

Explanation: The Board of Directors is convinced that the composition of the Remuneration Committee is well-balanced and ideally reflects the views of all stakeholders, with the persons proposed for re-election.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



14

Re-election of the auditors

Proposal: The Board of Directors proposes the re-election of KPMG AG for a further term of office of one year.

Explanation: The auditors have performed their duties impeccably over several years. The Board of Directors therefore proposes their re-election.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



15

Re-election independent proxy

Proposal: The Board of Directors proposes the re-election of Etude Athemis, Rue Jaquet-Droz 32, Case Postale 1548, 2300 La Chaux-de-Fonds, as independent proxy for the term of office until and including the next Annual General Meeting.

Explanation: The independent proxy has performed his work in an impeccable manner over several years. The Board of Directors therefore proposes his re-election.

Please vote now

Ja
Oui
Yes

Nein
Non
No

Enthaltung
Abstention
Abstention



cicor

Thank you for your attention



[cicor.com](https://www.cicor.com)



Cicor Group



@cicorgroup