

# **Invitation to the Ordinary General Meeting of Shareholders of Avolta AG**

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**Avolta**

**Dear Shareholders,**

**The Ordinary General Meeting of Avolta AG  
("General Meeting") will be held on May 15, 2024  
at 14:30 CEST (doors open at 14:00 CEST)  
at Rhyпарк, Mühlhauserstrasse 17,  
4056 Basel, Switzerland.**



# Chairman's Statement



**Juan Carlos Torres Carretero**  
Chairman of the Board of Directors

## Dear Shareholders,

2023 saw strong momentum in demand and an ongoing resilient recovery for the travel retail and F&B industry, with a steady increase in traveler numbers. Society's willingness to travel remained resolute despite temporary disruptions, and we expect this momentum to continue into 2024. Three key highlights shaped our evolution last year: our highly disciplined operational execution; the completion of the business combination and integration of Autogrill, a pivotal component of our "Destination 2027" strategy; and our name change to Avolta. Our new name encompasses our expanded scope and our enriched set of opportunities for all our stakeholders, in particular for you, our valued shareholders.

Overall, 2023 operational results were excellent. Our Consolidated CORE Turnover rose to CHF 12,534.6 million (2022 proforma: CHF 10,804.8 million), with CORE Organic growth of 21.6% YoY proforma despite ongoing geopolitical and macroeconomic challenges. Our CORE EBITDA totaled CHF 1,129.6 million (2022 proforma: CHF 941.4 million), with our margin at 9.0% thanks to very good commercial performance, increased productivity, and early synergy realization, while our Equity Free Cash Flow (EFCF) reached CHF 323.0 million (Dufry FY reported 2022: CHF 305.2 million).

Reflecting these positive trends, S&P Global Ratings upgraded Avolta's credit ratings last year to BB in July 2023, building upon an earlier upgrade in March, while Moody's Investor Service revised Avolta's credit rating to Ba3 in April 2023. More recently, Moody's Investor Services further upgraded Avolta to Ba2 with Stable Outlook in March this year, while S&P Global followed in April, upgrading Avolta to BB+ with Stable Outlook.

## The emergence of the new global travel experience player is now a reality.

Having completed the transfer of Edizione's 50.3% stake in Autogrill on February 3, 2023, the integration process commenced with the immediate announcement of the new high-level organization. In July 2023, we finalized the business combination, and completed the integration end-2023, including early realization of synergies.

With its robust commercial foundation, diversified portfolio, and unwavering commitment to customer-centricity, Avolta opens new avenues of growth and further elevates our commitment to sustainability. Representing a new home for our 76,962 team members worldwide, Avolta fosters a sense of belonging and unity.

## Continued support from shareholders, bondholders and lending banks.

At the General Meeting of Shareholders in May 2023, shareholders voted on several amendments to our Articles of Incorporation – driven by the new Swiss Corporate Law enacted on January 1, 2023. All proposed agenda items were approved.

Following the successful transfer of Edizione's stake in Autogrill in February 2023, the Board of Directors created additional board committees, aligned with the new scope of the company.

The former combined Nomination and ESG Committee was divided into two committees: the Nomination Committee and the ESG Committee. Additionally, the Board established the new Strategy & Integration Committee. The existing Audit and Remuneration Committees continue.

## Dividend payment for business year 2023 proposed.

Aligned with our Destination 2027 strategy, our new capital allocation policy has earmarked two thirds of our Equity Free Cash Flow (EFCF) for deleveraging, relevant business development and small bolt-on M & A activities, while one third of the company's EFCF is allocated to dividends.

In preparation for the 2024 General Meeting of Shareholders, the Board of Directors resolved to propose payment of a dividend for the business year 2023 of CHF 0.70 per Avolta share. This marks a significant step as we resume dividend payments following pandemic-related suspension.

## Dufry sources 40% of its electricity consumption from renewable energy.

Based on a combined materiality matrix, we created a new ESG Strategy, expanding our initiatives while progressing with existing programs. The new focus areas include: Create Sustainable Travel Experiences, Respect Our

Planet, Empower Our People and Engage Local Communities. ESG targets are included in the long-term incentive plan for management compensation, a practice we started in 2022.

## Compensation structure supports our longer-term values and shareholder interests.

In the context of the annual compensation review and considering the fact that the size and complexity of the Group substantially increased, the Board of Directors emphasized performance-based compensation in full alignment with shareholder interests.

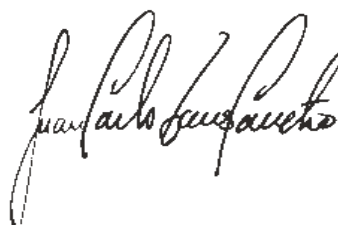
Avolta reviews the remuneration of the Global Executive Committee members annually to ensure that it remains competitive to attract and retain talent in the evolving context in which the company operates. Factors such as peer group benchmarking and inflation are taken into account. The remuneration system is built around the following principles: pay-for-performance, shareholder alignment, competitiveness, and transparency.

Our compensation structure supports our long-term financial and non-financial values. The annual bonus is based solely on pre-defined financial targets for CORE Turnover, CORE EBITDA and Equity Free Cash Flow. The performance targets of the 2023 long-term incentive plan are cumulative CORE EPS relative Total Shareholder Return and ESG targets.

## We can't do it alone.

We surpassed our 2023 targets thanks to our team members and management teams' unwavering dedication, continued commitment, and collaborative teamwork. I extend my heartfelt gratitude to every single one of our team members. My gratitude extends to our concession partners and brand suppliers for their close collaboration and contributions in strengthening our partnerships. I look forward with confidence and optimism to future journeys together.

Sincerely,



Juan Carlos Torres Carretero

# Agenda

## Ordinary General Meeting of Avolta AG 2024

### 1 Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2023, Advisory Votes on the Remuneration Report 2023 and the Non-Financial Reporting 2023.

#### 1.1 Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2023

The Board of Directors **proposes** that the consolidated financial statements and the annual financial statements for 2023 be approved.

**Explanations:**

*In accordance with article 698 para. 2 items 3 and 4 of the Swiss Code of Obligations (“CO”) and the Articles of Incorporation, the General Meeting is competent for approving the consolidated and annual financial statements. In its reports to the General Meeting, Deloitte AG, as auditors, recommends without qualification that the consolidated and annual financial statements of Avolta AG be approved.*

#### 1.2 Advisory Vote on the Non-Financial Reporting 2023

The Board of Directors **proposes** that the Non-Financial Reporting 2023 be approved on a non-binding consultative basis.

**Explanations:**

*In accordance with article 964c para. 1 CO and the Articles of Incorporation, the General Meeting is competent for approving the report on non-financial matters, which is comprised of the ESG Report 2023 (pages 97 to 148 of the annual report 2023), the ESG Report 2023 Annex (pages 337 et seqq. of the annual report 2023), and the TCFD Report (pages 337 et seqq. of the annual report 2023).*

#### 1.3 Advisory Vote on the Remuneration Report 2023

The Board of Directors **proposes** that the remuneration report as shown in the annual report 2023 (pages 311 to 333) be approved on a non-binding consultative basis.

**Explanations:**

*In accordance with article 735 para. 3 item 4 CO and the Articles of Incorporation, the Board of Directors submits the remuneration report to an advisory vote of the General Meeting. The remuneration report 2023 explains the governance and principles behind the remuneration system of Avolta, including the link between pay and performance, as well as the compensation paid or granted to the members of the Board of Directors and Global Executive Committee for 2023.*

## 2 Appropriation of Financial Result and Dividend Payment

	(in CHF 000)
Result carried forward	(1,413,402)
Net earnings (loss) for the year	(50,643)
<b>Retained (loss) at December 31, 2023</b>	<b>(1,464,045)</b>

The Board of Directors **proposes** that

- the retained loss be carried forward; and
- a dividend for the financial year 2023 from the reserve from capital contribution of CHF 0.70 per registered share be distributed.

### **Explanations:**

*In accordance with article 698 para. 2 item 4 CO and the Articles of Incorporation, the General Meeting is competent for passing resolutions on the appropriation of the financial result and dividend payments.*

*If this proposal is approved, the dividend is expected to be paid on May 22, 2024. The last trading day with entitlement to receive a dividend will be May 16, 2024. The shares will trade ex-dividend as of May 17, 2024. The dividend from reserves from capital contribution will not be subject to Swiss withholding tax. Further, for Swiss resident individuals holding the shares as a private investment, the distribution will not be subject to income tax.*

*No dividend will be paid with respect to treasury shares held by the Company and its subsidiaries. The dividend is calculated on the basis of 152,614,251 registered shares. The maximum amount proposed for distribution corresponds to CHF 106.83 million.*

## 3 Discharge of the Board of Directors and the Persons Entrusted with Management

The Board of Directors **proposes** that the members of the Board of Directors and the persons entrusted with management be granted discharge for their activities in the financial year 2023.

### **Explanations:**

*In accordance with article 698 para. 2 item 7 CO and the Articles of Incorporation, the General Meeting is competent for granting discharge to the members of the Board of Directors and the persons entrusted with management.*

## 4 Amendment of Capital Range

The Board of Directors **proposes** to (i) amend the existing capital range (article 3<sup>ter</sup> of the Articles of Incorporation) and (ii) amend article 3<sup>quinquies</sup> of the Articles of Incorporation and renumber it to article 3<sup>quater</sup> as shown below (for ease of comparison, the redline below shows the changes to the current article 3<sup>ter</sup> and 3<sup>quinquies</sup> of the Articles of Incorporation):

### Artikel 3<sup>ter</sup>: Kapitalband

<sup>1</sup> Vorbehältlich Artikel 3<sup>quinqüies</sup> dieser Statuten verfügt die Gesellschaft verfügt über ein Kapitalband zwischen CHF 607'301'680'686'764'130 (untere Grenze) und CHF 834'294'195'915'685'505 (obere Grenze). Der Verwaltungsrat ist im Rahmen des Kapitalbands ermächtigt, jederzeit bis zum 31. August 2024/15. Mai 2029 das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen zu erhöhen oder herabzusetzen oder Aktien direkt oder indirekt zu erwerben oder zu veräussern. Die Kapitalerhöhung oder -herabsetzung kann im Maximalbetrag von CHF 81'683'505 durch Ausgabe von höchstens 16'336'701 voll zu liberierenden Namenaktien bzw. Vernichtung von Namenaktien mit einem Nennwert von je CHF 5.- oder durch eine Erhöhung bzw. Herabsetzung der Nennwerte der bestehenden Namenaktien im Rahmen des Kapitalbands erfolgen. Erhöhungen in Teilbeträgen sind gestattet.

<sup>2</sup> Zeichnung und Erwerb der neuen Aktien sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von Artikel 5 dieser Statuten.

<sup>3</sup> Der Verwaltungsrat legt den Ausgabebetrag, die Art der Einlagen (einschliesslich Barliberierung, Sacheinlage, und Verrechnung und Umwandlung von Reserven oder eines Gewinnvortrags in Aktienkapital), den Zeitpunkt der Ausgabe der neuen Aktien, die Bedingungen der Bezugsrechtsausübung und den Beginn der Dividendenberechtigung fest. Dabei kann der Verwaltungsrat neue Aktien mittels Festübernahme durch eine Bank, ein Bankenkonsortium oder einen Dritten und anschliessendem Angebot an die bisherigen Aktionäre ausgeben. Nicht ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen, oder er kann diese bzw. Aktien, für welche Bezugsrechte eingeräumt, aber nicht ausgeübt werden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.

<sup>4</sup> Der Verwaltungsrat ist ferner ermächtigt, das Bezugsrecht der Aktionäre ganz oder teilweise zu beschränken oder aufzuheben oder Dritten zuzuweisen im Zusammenhang mit der Ausgabe von Namenaktien:

<sup>a)</sup> für die Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen oder für neue Investitionsvorhaben oder im Falle einer Aktienplatzierung für die Finanzierung oder Refinanzierung solcher Transaktionen; oder an die übrigen Aktionäre der Autogrill S.p.A. im Rahmen des auf den Vollzug der Zusammenschlussvereinbarung zwischen der Gesellschaft, Schema Beta S.p.A. und Edizione S.p.A. datiert vom 11. Juli 2022 (die "Zusammenschlussvereinbarung") und des damit in Zusammenhang stehenden Erwerbs von 193'730'675 Aktien der Autogrill S.p.A. von Schema Beta S.p.A., einer hundertprozentigen Tochtergesellschaft der Edizione S.p.A., durch die Gesellschaft folgenden öffentlichen Pflichtangebots durch die Gesellschaft für alle übrigen Aktien der Autogrill S.p.A., eines oder mehrerer freiwilliger Übernahmeangebote für alle übrigen Aktien der Autogrill S.p.A. und / oder einer späteren Wiedereröffnung der Angebotsfrist und / oder eines Verfahrens zur Erfüllung der Verpflichtung zum Erwerb der verbleiben-

### Article 3<sup>ter</sup>: Capital Range

<sup>1</sup> Subject to article 3<sup>quinqüies</sup> of these Articles of Incorporation, the Company has a capital range ranging from CHF 607,301,680,686,764,130 (lower limit) to CHF 834,294,195,915,685,505 (upper limit). The Board of Directors shall be authorized within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly in an amount not to exceed CHF 81,683,505 through the issuance of up to 16,336,701 fully paid registered shares or cancellation of registered shares with a nominal value of CHF 5.- per share, as applicable, or by increasing or reducing the nominal value of the existing shares within the limits of the capital range by not later than August 31, 2024/May 15, 2029. Increases in partial amounts shall be permitted.

<sup>2</sup> The subscription and acquisition of the new shares, as well as each subsequent transfer of the shares, shall be subject to the restrictions of Article 5 of these Articles of Incorporation.

<sup>3</sup> The Board of Directors shall determine the issue price, the type of contribution (including cash, contribution in kind, and set-off and conversion of reserves or of profit carried forward into share capital), the date of issue of new shares, the conditions for the exercise of the preferential subscription rights, and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a banking institution, a syndicate or another third party and a subsequent offer of these shares to the current shareholders. The Board of Directors may permit preferential subscription rights that have not been exercised to expire or it may place these rights and / or shares as to which preferential subscription rights have been granted but not exercised, at market conditions or use them for other purposes in the interest of the Company.

<sup>4</sup> The Board of Directors is further authorized to restrict or deny the preferential subscription rights of shareholders in whole or in part or allocate such rights to third parties in connection with the issuance of registered shares:

<sup>a)</sup> for the acquisition of enterprises, parts of an enterprise or participations, or for new investment plans or, in case of a share placement, for the financing or refinancing of such transactions; or to the remaining shareholders of Autogrill S.p.A. within the framework of the mandatory tender offer by the Company for all remaining outstanding shares of Autogrill S.p.A. following the consummation of the combination agreement by and among the Company, Schema Beta S.p.A., and Edizione S.p.A. dated as of July 11, 2022 (the "Combination Agreement") and the acquisition of 193,730,675 shares of Autogrill S.p.A. from Schema Beta S.p.A., a wholly-owned subsidiary of Edizione S.p.A., by the Company contemplated thereunder, one or several voluntary tender offers by the Company for all remaining outstanding shares of Autogrill S.p.A. and / or any subsequent re-opening of the tender period and / or proceeding for the fulfillment of the obligation to purchase the remaining outstanding shares of Autogrill S.p.A. and / or proceeding for the ex-



den ausstehenden Aktien von Autogrill S.p.A. und / oder eines Verfahrens zur Ausübung des Rechts zum Erwerb der verbleibenden ausstehenden Aktien der Autogrill S.p.A. in Übereinstimmung mit dem anwendbaren Recht; und / oder

<sup>b)</sup> zum Zwecke der Beteiligung von strategischen Partnern (auch im Kontext eines öffentlichen Übernahmeangebotes), zur Erweiterung des Aktionärskreises oder im Zusammenhang mit der Kotierung von Aktien an inländischen oder an ausländischen Börsen, inklusive im Zusammenhang mit der Gewährung einer Mehrzuteilungsoption (Greenshoe) an ein Bankenkonsortium, im Zusammenhang mit der Refinanzierung von im Rahmen der unter Absatz (a) oben erwähnten Transaktionen zu leistenden Barzahlungen;

<sup>5</sup> Nach einer Nennwertveränderung sind neue Aktien im Rahmen des Kapitalbands mit gleichem Nennwert auszugeben wie die bestehenden Aktien.

<sup>6</sup> Erhöht sich das Aktienkapital aufgrund einer Erhöhung aus bedingtem Kapital nach Artikel 3<sup>bis</sup> dieser Statuten, so erhöhen sich die obere und die untere Grenze des Kapitalbands entsprechend dem Umfang der Erhöhung des Aktienkapitals.

<sup>7</sup> Bei einer Herabsetzung des Aktienkapitals im Rahmen des Kapitalbands legt der Verwaltungsrat, soweit erforderlich, die Verwendung des Herabsetzungsbetrags fest.

### Artikel 3<sup>quaterquinquies</sup>. Kapitalerhöhungen gemäss Artikel 3<sup>bis</sup>ter und 3<sup>terquater</sup>

Die Gesellschaft kann nach dem Datum dieser Statuten (i) Namenaktien unter Ausschluss des Bezugsrechts gemäss Artikel 3<sup>ter</sup> dieser Statuten und (ii) Wandelanleihen, Optionsanleihen oder andere Finanzierungsinstrumente unter Ausschluss der Vorwegzeichnungsrechte gemäss Artikel 3<sup>bis</sup> dieser Statuten, die zur Ausgabe von Namenaktien führen, im Umfang von insgesamt höchstens 15'261'425 Kapitalerhöhungen gemäss Artikel 3<sup>ter</sup> und 3<sup>quater</sup> dieser Statuten dürfen das Aktienkapital der Gesellschaft insgesamt um maximal CHF 226'992'515 durch Ausgabe von höchstens 45'398'503 voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 5.- ausgeben/erhöhen.

#### Explanations:

*The amendment of the capital range allows the Company to quickly react to business opportunities by providing it with additional financial means or to cancel shares repurchased in a share buyback program. In combination with the proposed wording of article 3<sup>quater</sup>, shareholder dilution will be limited at the same time.*

ercise of the right to purchase the remaining outstanding shares of Autogrill S.p.A. in accordance with applicable law; and / or

<sup>b)</sup> for the participation of strategic partners (including in the case of a public takeover bid) or for the purpose of broadening the shareholder constituency or in connection with a listing of shares on domestic or foreign stock exchanges, including for the purpose of delivering shares to the participating banks in connection with an over-allotment option (Greenshoe), in connection with the refinancing of cash payments to be made within the framework of the transactions set forth under paragraph (a) above.

<sup>5</sup> After a change of the nominal value, new shares shall be issued within the capital range with the same nominal value as the existing shares.

<sup>6</sup> If the share capital increases as a result of an increase from conditional capital pursuant to Article 3<sup>bis</sup> of these Articles of Incorporation, the upper and lower limits of the capital range shall increase in an amount corresponding to such increase in the share capital.

<sup>7</sup> In the event of a reduction of the share capital within the capital range, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount.

### Article 3<sup>quaterquinquies</sup>. Capital Increases pursuant to Article 3<sup>bis</sup>ter and 3<sup>terquater</sup>

The Company may after the date hereof issue (i) registered shares without preferential subscription rights pursuant to Article 3<sup>ter</sup> of these Articles of Incorporation and (ii) convertible debentures, debentures with option rights or other financing instruments without advance subscription rights pursuant to Article 3<sup>bis</sup> of these Articles of Incorporation that result in the issuance of registered shares, which, in the aggregate, do not exceed 15,261,425 Capital increases pursuant to article 3<sup>ter</sup> and 3<sup>quater</sup> of these Articles of Incorporation may, in the aggregate, increase the share capital of the Company in an amount not to exceed CHF 226,992,515 through the issuance of up to 45,398,503 fully paid registered shares with a nominal value of CHF 5.- each.

## 5 Cancellation of Conditional Capital and Amendment to the Articles of Incorporation

The Board of Directors **proposes** to cancel the Conditional Capital 2 (article 3<sup>quater</sup> of the Articles of Incorporation) as shown below.

### Artikel 3<sup>quater</sup>: Bedingtes Aktienkapital 2

<sup>1</sup>Vorbehältlich Artikel 3<sup>quinquies</sup> dieser Statuten kann sich das Aktienkapital durch Ausgabe von höchstens 45'398'503 voll zu liberierenden Namenaktien im Nennwert von je CHF 5.- um höchstens CHF 226'992'515 erhöhen, durch Ausübung von Wandel- und / oder Optionsrechten, welche in Verbindung mit neu auszugebenden oder bereits begebenen Wandelanleihen, Optionsanleihen oder anderen Finanzierungsinstrumenten der Gesellschaft oder einer ihrer Konzerngesellschaften ausgegeben werden im Zusammenhang mit der Refinanzierung von im Rahmen der unter Artikel 3<sup>ter</sup> Abs. 4 lit. a dieser Statuten erwähnten Transaktionen zu leistenden Barzahlungen:

<sup>2</sup>Bei der Ausgabe von Wandelanleihen, Optionsanleihen oder anderen Finanzierungsinstrumenten, mit denen Wandel- und / oder Optionsrechte verbunden sind, ist das Bezugsrecht der Aktionäre ausgeschlossen. Zum Bezug der neuen Aktien sind die jeweiligen Inhaber von Wandel- und / oder Optionsrechten berechtigt:

<sup>3</sup>Der Erwerb von Aktien durch die Ausübung von Wandel- und / oder Optionsrechten sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von Art. 5 dieser Statuten:

<sup>4</sup>Der Verwaltungsrat ist ermächtigt, bei der Ausgabe von Wandelanleihen, Optionsanleihen oder anderen Finanzierungsinstrumenten, das Vorwegzeichnungsrecht der Aktionäre in den unter Artikel 3<sup>ter</sup> Abs. 4 lit. b dieser Statuten genannten Fällen zu beschränken oder aufzuheben:

<sup>5</sup>Wird das Vorwegzeichnungsrecht durch Beschluss des Verwaltungsrates aufgehoben, gilt Folgendes:

<sup>a1</sup>Wandelrechte dürfen höchstens während 15 Jahren; Optionsrechte höchstens während 7 Jahren ab dem Zeitpunkt der betreffenden Emission ausübbar sein.

<sup>b1</sup>Die entsprechenden Finanzierungsinstrumente sind zu den jeweiligen Marktkonditionen auszugeben:

<sup>6</sup>Die Erklärung über den Erwerb von Aktien gestützt auf diesen Artikel 3<sup>quater</sup> hat auf diesen Artikel 3<sup>quater</sup> hinzuweisen und in einer Form, die den Nachweis durch Text ermöglicht, zu erfolgen. Ein Verzicht auf ein Recht auf Erwerb von Aktien gestützt auf diesen Artikel 3<sup>quater</sup> kann auch formlos oder durch Zeitablauf erfolgen; das gilt auch für den Verzicht auf die Ausübung und den Verfall dieses Rechts:

### Article 3<sup>quater</sup>: Conditional Capital 2

<sup>1</sup>Subject to article 3<sup>quinquies</sup> of these Articles of Incorporation, the share capital may be increased in an amount not to exceed CHF 226,992,515 by the issuance of up to 45,398,503 fully paid registered shares with a nominal value of CHF 5.- each through the exercise of conversion and / or option rights granted in connection with the issuance of newly or already issued convertible debentures, debentures with option rights or other financing instruments by the Company or one of its group companies in connection with the refinancing of cash payments to be made within the framework of the transactions set forth under article 3<sup>ter</sup> para. 4 lit. a of these Articles of Incorporation:

<sup>2</sup>The preferential subscription rights of the shareholders shall be excluded in connection with the issuance of convertible debentures, debentures with option rights or other financing instruments. The then current owners of conversion and / or option rights shall be entitled to subscribe for the new shares:

<sup>3</sup>The acquisition of shares through the exercise of conversion and / or option rights and each subsequent transfer of the shares shall be subject to the restrictions set forth in Article 5 of these Articles of Incorporation:

<sup>4</sup>The Board of Directors may limit or withdraw the right of the shareholders to subscribe in priority to convertible debentures, debentures with option rights or other financing instruments in the cases mentioned in article 3<sup>ter</sup> para. 4 lit. b of these Articles of Incorporation:

<sup>5</sup>If advance subscription rights are denied by the Board of Directors, the following shall apply:

<sup>a1</sup>Conversion rights may be exercised only for up to 15 years; and option rights only for up to 7 years from the date of the respective issuance:

<sup>b1</sup>The respective financing instruments must be issued at the relevant market conditions:

<sup>6</sup>The declaration of acquisition of the shares based on this Article 3<sup>quater</sup> shall refer to this Article 3<sup>quater</sup> and be made in a form that allows proof by text. A waiver of the right to acquire shares based on this Article 3<sup>quater</sup> may also occur informally or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right:

### Explanations:

*The Conditional Capital 2 (article 3<sup>quater</sup> of the Articles of Incorporation) was introduced in connection with the mandatory tender offer for all remaining outstanding shares of Autogrill S.p.A. ("MTO"). As the MTO has been successfully completed and the Conditional Capital 2 has not been used, the Board of Directors proposes to cancel the Conditional Capital 2.*

## 6 Elections to the Board of Directors

### *Explanations:*

*Pursuant to article 698 para. 2 item 2 and para. 3 item 1 CO and the Articles of Incorporation, the General Meeting is competent for the (re-)election of the members of the Board of Directors and its Chairman. The (re-)elections will be carried out individually.*

*The Board of Directors and the Nomination Committee assessed that the persons proposed for (re-) election have the required qualifications. Further information can be found in the annual report 2023 (pages 287 to 293).*

*Ms. Lynda Tyler-Cagni will not stand for re-election.*

### 6.1 Re-election of the Chairman

The Board of Directors **proposes** that Mr. Juan Carlos Torres Carretero be re-elected as a member of the Board of Directors and as its Chairman for a term of office extending until completion of the next Ordinary General Meeting.

### 6.2 Re-election of Directors

The Board of Directors **proposes** that Mr. Xavier Bouton, Mr. Alessandro Benetton, Ms. Heekyung Jo Min, Mr. Sami Kahale, Mr. Enrico Laghi, Mr. Luis Maroto Camino, Mr. Joaquín Moya-Angeler Cabrera, Mr. Ranjan Sen, Ms. Mary J. Steele Guilfoile and Ms. Eugenia M. Ulasewicz be re-elected as independent members of the Board of Directors for a term of office extending until completion of the next Ordinary General Meeting.

### 6.3 Election of New Director

The Board of Directors **proposes** that Ms. Katia Walsh be elected as new independent member of the Board of Directors for a term of office extending until completion of the next Ordinary General Meeting.

**Katia Walsh**, Ph.D., born in 1967, independent and non-executive, currently serves as Harvard Business School's inaugural Chief Digital Officer and a member of its executive leadership team. She was the first Chief Global Strategy and Artificial Intelligence Officer and a member of the executive leadership team at Levi Strauss & Co. Prior to that, she served Vodafone Group as its first Chief Global Big Data and AI Officer and Prudential Financial where she co-founded the Chief Customer Office as part of the company's digital transformation. Katia holds a Ph.D. from the University of Missouri-Columbia in Strategic Communication with a specialization in quantitative methodology. She has been a member of the Transformation and Innovation Advisory Board of UniCredit, and currently serves as a Non-Executive Director on the Board of Securian Financial and the not-for-profit Global Legal Entity Identifier Foundation in Switzerland. She has been recognized as a 2023 Swiss Cognitive Global AI Ambassador, 2022 Global Data Power and Top 50 Women of San Francisco, and received the 2021 global AI Mentorship Award by VentureBeat.

## 7 Re-elections to the Remuneration Committee

The Board of Directors **proposes** that Mr. Enrico Laghi, Mr. Luis Maroto Camino, Mr. Joaquín Moya-Angeler Cabrera and Ms. Eugenia M. Ulasewicz be re-elected as members of the Remuneration Committee for a term of office extending until completion of the next Ordinary General Meeting.

### *Explanations:*

*Pursuant to article 698 para. 3 item 2 CO and the Articles of Incorporation, the General Meeting is competent for the re-election of the members of the Remuneration Committee. The re-elections will be carried out individually.*

## 8 Re-election of the Auditors

The Board of Directors **proposes** that Deloitte AG be re-elected as the Auditors for the financial year 2024.

### *Explanations:*

*Pursuant to article 698 para. 2 item 2 CO and the Articles of Incorporation, the General Meeting is responsible for the re-election of the auditors. Deloitte AG confirmed its independence required for this mandate.*

## 9 Re-election of the Independent Voting Rights Representative

The Board of Directors **proposes** that Altenburger Ltd legal + tax, Seestrasse 39, 8700 Küsnacht-Zürich, Switzerland, be re-elected as the Independent Voting Rights Representative for a term of office extending until completion of the next Ordinary General Meeting.

### *Explanations:*

*Pursuant to article 698 para. 3 item 3 CO and the Articles of Incorporation, the General Meeting is competent for the re-election of the Independent Voting Rights Representative. Altenburger Ltd legal + tax confirmed its independence required for this mandate.*

## 10 Compensation of the Board of Directors and the Global Executive Committee

### 10.1 Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors

The Board of Directors **proposes** to approve a maximum aggregate amount of compensation of the Board of Directors for the term of office from the 2024 Ordinary General Meeting to the 2025 Ordinary General Meeting of CHF 11.0 million.

### *Explanations:*

*Pursuant to article 698 para. 3 item 4 CO and the Articles of Incorporation, the General Meeting is competent for the approval of the maximum compensation of the Board of Directors.*

*The remuneration system of the Board of Directors is explained in detail on pp. 317 et seqq. of the annual report 2023.*

*Members of the Board of Directors receive a fixed compensation. As executive Chairman, Mr. Torres Carretero also receives a performance bonus. The proposed maximum aggregate amount for the compensation of the Board of Directors for the period until the next Ordinary General Meeting derives from the following components:*

- Board and committee fees, including the board membership fees, the fees of the executive Chairman, the Lead Independent Director, the Honorary Chairman, and the committee membership fees for the members of the Board of Directors proposed for re-election above.*
- A performance bonus for the executive Chairman, which is based on financial performance of the Company and capped at 133 1 / 3% of the target bonus. The bonus will be approved by the entire Board of Directors (with the Chairman abstaining) upon proposal of the Remuneration Committee. The amount included in the proposed maximum aggregate amount is based on the maximum possible bonus pay-out.*
- Mandatory social security contributions to be paid (or expected to be paid) by the Company pursuant to applicable law.*



- A reserve amount, which allows for flexibility in the event of extraordinary events, significant additional workload of all or certain members of the Board of Directors that requires additional compensation, including membership in ad hoc committees, or an increase in mandatory social security contributions due to a change of domicile of a member of the Board of Directors or of applicable contribution rates.

The actual pay-out, including the distribution among these non-binding components, for the upcoming term of office will be disclosed in the remuneration reports 2024 and 2025, respectively.

## 10.2 Approval of the Maximum Aggregate Amount of Compensation of the Global Executive Committee for Financial Year 2025

The Board of Directors **proposes** to approve a maximum aggregate amount of compensation of the Global Executive Committee for the financial year 2025 of CHF 37.0 million.

### *Explanations:*

Pursuant to article 698 para. 3 item 4 CO and the Articles of Incorporation, the General Meeting is competent for the approval of the maximum compensation of the Global Executive Committee ("GEC").

The remuneration system of the GEC is explained in detail on pp. 321 et seqq. of the annual report 2023.

Members of the GEC receive compensation packages which consist of a fixed base salary in cash, a performance-related bonus, a share-based incentive plan and other indirect benefits. The proposed maximum aggregate amount for the compensation of the GEC for the financial year 2025 derives from the following components:

- Base salaries reflecting the scope and key areas of responsibilities of the position, the required skills and the experience and competence of the individual person.
- Performance-related annual bonuses. The amount included in the proposed maximum aggregate amount is based on the maximum possible bonus pay-out.
- Grants of Performance Share Units (PSUs). The actual number of shares allocated to each member of the GEC under the PSU Plan for the awards that will be granted in the financial year 2025 will depend on the achievement of predetermined performance criteria in 2025, 2026 and 2027, and ranges from 0 and up to 2 shares per PSU, with a target vesting ratio of 1 (see pp. 322 and 324 of the annual report 2023 for details).
- Pension and mandatory social security contributions to be paid (or expected to be paid) by the Company pursuant to applicable pension plans and laws.
- Fringe benefits including health insurance, company cars or allowances. Avolta limits such benefits to a minimum.
- A reserve amount intended to provide flexibility in the compensation structure and in case of extraordinary events such as a significant additional workload of all or individual GEC members that requires additional compensation, or an increase in mandatory social security contributions due to a change of domicile of a member of the GEC or of applicable contribution rates.

A portion or all of the compensation of some GEC members is expected to be paid in USD. The exchange rates used in calculating the maximum aggregate compensation are CHF 0.90 to the USD. The proposed maximum aggregate amount of compensation excludes any currency exchange rate fluctuation until final payment of all compensation elements.

The modest 2.78% increase from the approved 2024 maximum amount (CHF 36 million) to the proposed 2025 maximum amount allows for potential salary adjustments for general inflation and market conditions.

The actual pay-out, including the distribution among these non-binding components, for the financial year 2025 will be disclosed in the remuneration report 2025.

# Documentation and Organizational Matters

## Documentation

This invitation to the Ordinary General Meeting, the agenda and the proposals of the Board of Directors will be sent to the duly registered shareholders of the Company. The annual report, including the remuneration report, the annual financial statements, the consolidated financial statements and the reports of the Auditors for the financial year 2023 as well as the reports on non-financial matters for 2023 are available to the shareholders on [www.avoltaworld.com](http://www.avoltaworld.com). The documents relevant for the General Meeting will be published on Avolta's website <https://www.avoltaworld.com/en/AGM2024>.

## Registration and Participation at the Ordinary General Meeting

Only shareholders entered in the share register of the Company with the right to vote on May 2, 2024, 17:00 CEST will be entitled to participate in the General Meeting. Shareholders intending to personally participate at the General Meeting can request their admission cards using the Proxy / Answer Form enclosed with the invitation.

The Proxy / Answer Form or an equivalent proxy / voting instruction (in each case [as written original or in scanned form and signed by the shareholder or its representative](#)) must reach the Company's Share Register (areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf, Switzerland, e-mail: [info@areg.ch](mailto:info@areg.ch)) no later than May 10, 2024, 11:59 CEST. Proxy / Answer Forms or equivalent proxies / voting instructions arriving after that date will be disregarded.

Shareholders voting electronically must have submitted their proxy and voting instructions on the electronic voting platform (<https://avolta.netvote.ch>) no later than May 13, 2024, 11:59 CEST.

Shareholders will only be able to cast their vote for the number of shares on May 2, 2024, 17:00 CEST, to the extent they still hold those shares on the start of trading on the SIX Swiss Exchange on May 14, 2024.

Please note that the shareholders do not need to attend the General Meeting in person to cast their vote and that they may be represented by:

- a) their proxy, who does not need to be a shareholder; or
- b) Altenburger Ltd legal + tax, Seestrasse 39, 8700 Küsnacht-Zürich, as Independent Voting Rights Representative.

The Independent Voting Rights Representative votes as instructed by the respective shareholder. To the extent shareholders do not provide specific voting instructions, they instruct, by signing the Proxy/Answer Form or submitting their voting instructions electronically, the Independent Voting Rights Representative to exercise their voting rights in accordance with the proposal of the Board of Directors with regard to the items listed in this invitation. If new proposals or motions with respect to agenda items set forth in this invitation are put forth before the General Meeting, they instruct, in the absence of other specific instructions, the Independent Voting Rights Representative to exercise their voting rights in accordance with the recommendation of the Board of Directors. To the extent the voting instructions are not clear, the shares will be deemed non-represented.

## Electronic Proxies and Instructions to the Independent Voting Rights Representative

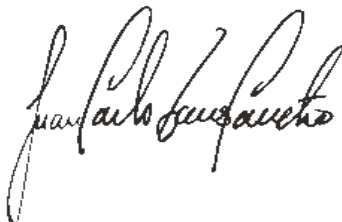
Shareholders may cast their votes online at the following website <https://avolta.netvote.ch> by issuing electronic authorizations and instructions to the Independent Voting Rights Representative. The necessary individual login data is enclosed with the meeting materials supplied to each shareholder. Shareholders have until May 13, 2024, 11:59 CEST to vote electronically, or change any instructions they may have communicated electronically. Shareholders who voted electronically are then not permitted to cast their votes at the General Meeting in person, but can attend the General Meeting as guests.

### Language

The General Meeting will be held in English. Simultaneous translation in German will be available.

Basel, April 8, 2024

For the Board of Directors of Avolta AG

A handwritten signature in black ink, appearing to read 'Juan Carlos Torres Carretero', written in a cursive style.

Juan Carlos Torres Carretero  
Chairman

### Enclosures:

- Proxy / Answer Form
- Return envelope to areg.ch ag, Fabrikstrasse 10,  
4614 Hägendorf, Switzerland

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