

Invitation to the Annual General Meeting of Shareholders



The German version is binding.

Date: Tuesday, 23 April 2013, **04.30 pm**, registration from 03.00 pm.
Shareholders and guests are kindly invited to an «Aperitif riche» after the Annual General Meeting.

Venue: Zentrum Bärenmatte, Turnhalleweg, 1 5034 Suhr, Switzerland

Agenda

1. Approval of the 2012 annual report (parent company accounts, annual report, consolidated financial statements).

Proposal: The board of directors proposes that the 2012 annual report and the 2012 consolidated financial statements be approved.

2. Discharge of the board of directors

Proposal: The board of directors proposes that discharge be given to the members of the board of directors.

3. Appropriation of balance sheet profit

| | | |
|------------------------------------------------------------------------|-----|-------------|
| Net income for 2012 according to the income statement | CHF | 45,646,869 |
| – Allocation to reserves for own shares | CHF | – 164,304 |
| + Retained earnings from previous year | CHF | 266,654,461 |
| Balance sheet profit available to the general meeting of shareholders: | CHF | 312,137,025 |

Proposal: The board of directors proposes that the following appropriation of earnings:
Payment of a dividend CHF 10,562,400
To be carried forward to new account CHF 301,574,625

Explanation: The dividend proposed by the board of directors represents a pay-out ratio of 32%.

| | |
|------------------|---------------|
| Ex-dividend date | 25 April 2013 |
| Record date | 29 April 2013 |
| Payment date | 30 April 2013 |

4. Elections

Explanation: At the Annual General Meeting of Shareholders to be held on 23 April 2013, Peter Wiesendanger will retire from the board of directors for reasons of age. He has been a member of the Board since 1988. The Board of Directors thanks Peter Wiesendanger for his long and highly appreciated collaboration.

4.1 Re-election to the board of directors

Explanation: The period of office of Urs Buchmann ends at the general meeting on 23 April 2013. He is available for re-election.

Proposal: The board of directors proposes that Urs Buchmann be re-elected (until AGM 2016).

4.2 Election to the board of directors

Explanation: The board of directors proposes to the general meeting of shareholders the election of Riet Cadonau. Riet Cadonau – (1961), Swiss, lic.oec.publ. from the University of Zurich (CH) and Advanced Management Program at INSEAD (FR) – is CEO of the Kaba Group and has many years of comprehensive experience in the industry.

Proposal: The board of directors proposes the election of Riet Cadonau for a term of 3 years (until AGM 2016).

4.3 Re-election of auditors

Proposal: The board of directors proposes that KPMG AG, Basel, be re-elected statutory auditor for a period of one year (until AGM 2014)

Documents

The 2012 annual report, the 2012 consolidated financial statements, the reports of the auditors and the motions tabled by the board of directors are available to the shareholders for inspection from 25 March 2013 onwards (at least 20 days prior to the general meeting) at the company's headquarters in Gränichen, Switzerland, where they can also be ordered (phone +41 62 855 1506). This information is also available for downloading from our website under www.zehndergroup.com / Investor Relations / General Meeting of Shareholders.

Admission cards

Holders of bearer shares may request admission cards until 22 April 2013 at the latest from

Zehnder Group AG
Moortalstrasse 1
5722 Gränichen
Switzerland

presenting a current statement confirming that the shares are deposited in a blocked account. Holders of bearer shares may also ask their bank to procure their admission cards. The bearer shares remain deposited until the day after the general meeting.

Admission cards and the relevant documentation will be sent directly to holders of registered shares entered in the share register on 25 March 2013. No shares will be transferred in the period from 25 March to 23 April 2013.

Representation/proxy

Shareholders who cannot attend the general meeting in person can arrange for representation as follows:

- **through another shareholder or their bank:** If you choose this method, please complete the reverse side of the admission card with your instructions and give the card to your proxy.
- **through the independent voting representative, Markus Hofmann, notary public, Lindenplatz 5, 5722 Gränichen:** To give such authorization, please complete the enclosed reply form and send it together with your deposit confirmation to the independent proxy. Without written instructions on how to vote (see reverse side of proxy authorization), the independent proxy will vote in accordance with the proposals made by the board of directors.
- **through Zehnder Group AG:** To give such authorization, please complete the reverse side of the admission card and send it to the company. As a proxy, the company votes in accordance with the motions tabled by the board of directors. Instructions to the contrary are passed on to the independent proxy.

Proxies for deposited shares

Proxies for deposited shares as defined in revised art. 689d of the Swiss Code of Obligations are requested to inform the company in good time of the number, type, and par value of the shares for which they hold proxy voting rights, at the latest by 04.00 pm on 23 April 2013. Institutions subject to the Swiss Federal Law on banks and savings banks passed on November 8, 1934, as well as professional asset managers qualify as proxies for deposited shares.

Right to include items in the agenda

Shareholders may request items to be included in the agenda according to Art. 699 of the Swiss Code of Obligations. Such requests must be submitted to the company in written form at least 60 days before the general meeting of shareholders listing the items and the motions (art. 11 of the articles of association). The date of the 2013 general meeting of shareholders is published in the annual report under "Further information for investors" and on the company's website under "Investor Relations / News & Events".

Zehnder Group AG
On behalf of the board of directors

Gränichen, 25 March 2013

Hans-Peter Zehnder