

Invitation to the annual general meeting of shareholders



The German version is binding.

Date: Wednesday, 9 April 2014, **4:30 p.m.**, registration from 03:00 p.m.
Shareholders and guests are cordially invited to an «Apéritif riche» after the annual general meeting.

Venue: Zentrum Bärenmatte, Turnhalleweg 1, 5034 Suhr

All terms such as "shareholders", "chairman", etc. used in this invitation shall be understood as applying to both the female and male genders.

Agenda

1. Presentation and approval of the annual report, the annual financial statements and the consolidated financial statements as well as receipt of the auditor's report

Motion: The Board of Directors moves that the annual report, the annual financial statements and the consolidated financial statements for 2013 be approved.

2. Discharge of the members of the Board of Directors

Motion: The Board of Directors moves that the members of the Board of Directors be discharged.

3. Resolution on the appropriation of the balance sheet profits

Net income for 2013 according to the income statement	CHF	26'393'691
+ Retained earnings from previous year	CHF	301'620'656
Balance sheet profit available to the general meeting of shareholder	CHF	328'014'347

Motion: The Board of Directors moves the following appropriation of earnings:

payment of dividends	CHF	6'454'800
be carried forward to a new account	CHF	321'559'547

Explanatory note: The dividend proposed by the Board of Directors represents a pay-out ratio of 32%.

Ex-dividend date	11 April 2014
Record date	15 April 2014
Dividend payment date	16 April 2014

4. Elections

Explanatory note: Elections are performed individually.

4.1 Re-elections to the Board of Directors

Motion: The Board of Directors moves that all current members of the board be re-elected for the term of office of 1 year, i.e., until conclusion of the next annual general meeting.

- a. Re-election of Dr. Hans-Peter Zehnder
- b. Re-election of Thomas Benz.
- c. Re-election of Dr. Urs Buchmann
- d. Re-election of Enrico Tissi
- e. Re-election of Riet Cadonau

4.2 Election of Dr. Hans-Peter Zehnder as Chairman of the Board of Directors

Motion: The Board of Directors moves that Dr. Hans-Peter Zehnder be elected as Chairman of the Board of Directors for the term of office of 1 year, i.e., until conclusion of the next annual general meeting.

4.3 Election of the members of the Compensation Committee

Motion: The Board of Directors moves that Thomas Benz, Dr. Urs Buchmann and Enrico Tissi be elected as members of the Compensation Committee for the term of office of 1 year, i.e., until conclusion of the next annual general meeting.

- a. Election of Thomas Benz.
- b. Election of Dr. Urs Buchmann
- c. Election of Enrico Tissi

4.4 Election of the independent proxy

Motion: The Board of Directors moves that Werner Schib, Attorney at Law and Notary, RVBS Partner, Jurastrasse 4, 5001 Aarau, be elected as the independent proxy for the 2014 financial year until conclusion of the annual general meeting 2015.

4.5 Re-election of the auditor

Motion: The Board of Directors moves that KPMG AG, Basel, be re-elected as statutory auditor for the 2014 financial year.

5. Amendments to the articles of association

Explanatory note: Resolution of various amendments to the articles of association based on the implementation of the «Ordinance against excessive pay in stock exchange listed companies» (Minder Initiative) and some general articles.

The amendments to the articles can be found on the internet at www.zehndergroup.com/en/general-meeting-shareholders and will be included with the documentation sent to the shareholders participating at the general meeting.

5.1 General amendment to the articles of association

Motion: The Board of Directors moves that the amendments to Articles 8, 11 and 13 of the articles of association be approved.

5.2 General amendments to the articles of association in compliance with the "Ordinance against excessive pay in stock exchange listed companies"

Motion: The Board of Directors moves that Articles 10, 12, 18, 19 and 22 of the company's articles of association (after re-numbering) be amended and supplemented with the new Articles 16 and 25.

5.3 New provision in articles of association regarding compensation

Motion: The Board of Directors moves that Articles 14, 28, 29, 30, 31, 32, 33, 34 and 35 (after re-numbering) amending the articles of association be approved.

5.4 Final vote: Approval of all amendments to the articles of association

Motion: The Board of Directors moves that all amendments to the article of association be approved.

Documentation

The 2013 annual report, the 2013 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 14 March 2014 onwards at the company's headquarters in Gränichen, Switzerland, where they can also be ordered (telephone +41 62 855 15 06). This information is also available for downloading from our website under <http://www.zehndergroup.com/en/general-meeting-shareholders>.

Admission cards

Holders of bearer shares may request admission cards until 4 April 2014 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 tickets. 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 12 March 2014. No shares will be transferred during the period from 12 March 2014 to 10 April 2014.

Representation/Proxy

Shareholders who cannot attend the general meeting on 9 April 2014 in person can arrange for their representation by a legal representative or as follows:

- **by another shareholder:** If you choose this method, please complete the reverse side of the admission card with your instructions and give the card to your proxy.
- **by the independent proxy, Markus Hofmann, Notary Public, Lindenplatz 5, 5722 Gränichen:** To give such authorization, please complete the enclosed reply coupon and send it together with your deposit confirmation to the independent proxy before the general meeting. By signing this reply coupon, the independent proxy is authorized to vote in accordance with the motions made by the Board of Directors if no other written instructions are included (see reverse side of proxy authorization). This applies equally to the case that motions not listed in the invitation are also presented for vote. Under Article 11 of the «Ordinance against excessive pay in stock exchange listed companies», representation for governing bodies or depositor shares is no longer permitted after 1 January 2014.

Right to include items in the agenda

Shareholders may request items to be included in the agenda pursuant to Article 699 of the Swiss Code of Obligations. Such requests must be submitted to the company in writing at least 60 days before the general meeting of shareholders listing the items and the motions (Article 11 of the articles of association). The date of the 2015 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, 14 March 2014

Dr. Hans-Peter Zehnder