

MEDIA RELEASE

Ad Hoc announcement pursuant to Art. 53 LR

23 April 2024

Invitation to the 36th Annual General Meeting of Valartis Group AG

The Board of Directors of Valartis Group AG invites the Shareholders to the Annual General Meeting 2024. The meeting will take place on Tuesday, 14 May 2024 at 10.00 a.m., at L'Aigle noir (www.aiglenoir.ch), Rue des Alpes 10, 1700 Fribourg (doors open at 9.30 a.m.).

Agenda Items and Proposals of the Board of Directors

1 Annual Report 2023

Proposal: Approval of the Group financial statements and the management report of Valartis Group and the financial statements of Valartis Group AG and acknowledgement of the reports of the auditors.

Explanation: Pursuant to Article 698 para. 2 Item 3 and 4 CO and Article 9 of the Articles of Association, the General Meeting of Shareholders is competent to approve the management report, the consolidated financial statements and the annual financial statements. The management report, the consolidated financial statements and the annual financial statements for 2023 are available for inspection by the shareholders at the head office of the Company as well as online under <https://valartis-group.ch/en/#geschaeftsberichte>.

2 Allocation of available earnings of Valartis Group AG

Proposal:

Retained earnings carried forward from previous year	CHF	64,471,694
Net result for the year 2023	CHF	-531,433
Earnings available for the general meeting of shareholders	CHF	63,940,261
Gross dividend on shares entitled to distribution	CHF	-1,383,609
Earnings to be carried forward	CHF	62,556,652

Dividend payment:

The Board of Directors proposes a dividend of CHF 0.50 per share for the 2023 financial year for 2,767,217 shares entitled to dividend distribution as of 31 December 2023 (previous year: dividend of CHF 0.00 per share). The actual total amount of distribution will depend on the number of shares outstanding and entitled to distribution as of 17 May 2024. No distribution is made on own shares held by the Company or its subsidiaries. The ordinary dividend will be paid, after deduction of 35 per cent Swiss Federal withholding tax, beginning 21 May 2024, to all shareholders who possess shares on 17 May 2024. As of 16 May 2024, the shares will be traded ex-dividend.

Explanation: Pursuant to Article 698 para. 2 Item 4 CO and Article 33 of the Articles of Association, the General Meeting of Shareholders is competent to resolve on the appropriation of earnings, in particular with regard to dividends.

3 Discharge of the members of the Board of Directors and Executive Management

Proposal: Discharge of the members of the Board of Directors and Executive Management for the financial year 2023.

Explanation: Pursuant to Article 698 para. 2 Item 7 CO and Article 9 of the Articles of Association, the General Meeting of Shareholders is competent to grant discharge to the members of the Board of Directors and the persons entrusted with management.

4 Consultative vote on the Compensation Report 2023

Proposal: Approval of the Compensation Report 2023 (advisory vote).

Explanation: The Compensation Report 2023 presents the remuneration policy and the remuneration processes of Valartis Group and shows the link between performance components and remuneration. The compensation report of Valartis Group describes the compensation committee, the compensation principles, and the determination of remuneration as well as the overview of remuneration and loans, share and option holdings of the members of the Board of Directors and Executive Management as of the end of 2023. Shareholders can download the Compensation Report 2023 as part of the Annual Report from the Valartis website under Investor Relations: www.valartisgroup.ch/en/#geschaeftsberichte

5 Approval of the remuneration of the members of the Board of Directors and Executive Management

The Board of Directors proposes to vote separately on the remuneration of the Board of Directors and Executive Management at the General Meeting.

5.1 Compensation of the Board of Directors (excluding the bonuses to be paid to the members of the Board of Directors) from the 2024 Annual General Meeting to the 2025 Annual General Meeting

Proposal: Approval of the maximum compensation of the Board of Directors for the period from the Annual General Meeting 2024 to the Annual General Meeting 2025 in the amount of CHF 700,000 (fixed compensation). This total amount includes the fixed compensation of the Board Members and their activities and additional tasks as members of the Board of Directors of Valartis Group as well as in the various committees such as the Business Development Committee or the Compensation Committee.

5.2 Grant of "Award Shares" and sale of "Purchase Shares" to the members of the Board of Directors from the 2023 Annual General Meeting to the 2024 Annual General Meeting

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Proposal: **Approval of the grant of 8,250 shares (“Award Shares”) and the sale of 9,650 shares (“Purchase Shares”) restricted for period of 3 years, being the equivalent of CHF 93,000 (excluding legally required employer’s contributions to AHV/IV/ALV), to the members of the Board of Directors for the period from the Annual General Meeting 2023 to the Annual General Meeting 2024.**

5.3 Total compensation of Executive Management (excluding the bonuses to be paid to members of Executive Management) for the financial year 2025

Proposal: **Approval of the maximum amount of Executive Management compensation to be allocated for the financial year ending 31 December 2025, i.e. CHF 700,000 (fixed compensation). This total amount includes the fixed compensation of the Delegate of the Board of Directors.**

Explanation: Pursuant to Article 698 para. 3 Item 4 CO and Article 30 of the Articles of Association, the General Meeting of Shareholders shall approve the maximum aggregate amount of compensation of the Board of Directors for the next term of office and the maximum aggregate amount of compensation of the Executive Management for the following financial year.

6 Re-elections to the Board of Directors

Proposal: **Re-election of Mr Gustav Stenbolt as Chairman of the Board of Directors for a term of office until the conclusion of the next Annual General Meeting and re-election of Mr Philipp LeibundGut, Mr Olivier Brunisholz and Mrs Diana Stenbolt as members of the Board of Directors for a term of office until the conclusion of the next Annual General Meeting.**

6.1 Re-election of Gustav Stenbolt as Chairman of the Board of Directors

6.2 Re-election of Philipp LeibundGut as a member of the Board of Directors

6.3 Re-election of Olivier Brunisholz as a member of the Board of Directors

6.4 Re-election of Diana Stenbolt as a member of the Board of Directors

Explanation: Pursuant to Article 698 para. 2 Item 2 and para. 3 Item 1 CO and Article 15 of the Articles of Association, the General Meeting of Shareholders elects individually each member of the Board of Directors and the Chairman of the Board of Directors. Information on the members of the Board of Directors can be found in the Annual Report under Corporate Governance, Board of Directors or at <https://valartisgroup.ch/en/#verwaltungsrat>.

7 Elections to the Compensation Committee

Proposal: **Election of Philipp LeibundGut, Gustav Stenbolt, Olivier Brunisholz and Diana Stenbolt as members of the Compensation Committee of the Board of Directors, each for a term of office until the conclusion of the next Annual General Meeting.**

7.1 Election of Philipp LeibundGut as a member of the Compensation Committee

7.2 Election of Gustav Stenbolt as a member of the Compensation Committee

7.3 Election of Olivier Brunisholz as a member of the Compensation Committee

7.4 Election of Diana Stenbolt as a member of the Compensation Committee

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Explanation: Pursuant to Article 698 para. 3 Item 2 CO and Article 24 of the Articles of Association, each year the General Meeting of Shareholders elects individually each member of the Compensation Committee.

8 Election of the Auditors

Proposal: Re-election of BDO SA, In 1215 Genève 15, Switzerland, as auditors for one year.

Explanation: Pursuant to Article 698 para. 2 Item 2 CO and Article 9 of the Articles of Association, the General Meeting of Shareholders elects the auditors. Further information on the Auditors can be found in the Corporate Governance Chapter of the Annual Report 2023.

9 Election of the Independent Proxy

Proposal: Re-election of Martin Rechtsanwälte GmbH – Attorneys at Law, Steinberggasse 23, 8400 Winterthur, as independent proxy of Valartis Group AG until the conclusion of the next Annual General Meeting.

Explanation: Pursuant to Article 698 para. 3 Item 3 CO and Article 9 of the Articles of Association, the General Meeting of Shareholders elects the independent proxy until the end of the next Annual General Meeting. The Board of Directors confirms that the proposed candidate is independent.

10 Reduction of share capital following the share buyback programme 2023

Proposal:

The ordinary share capital of the Company, in the amount of CHF 3,126,295, shall be reduced by CHF 103,000 to CHF 3,023,295 through cancellation of 103,000 registered shares with a par value of CHF 1 each, which were acquired for cancellation on the 19 December 2023 based on tendered shares during the offer period from 4 to 15 December 2023 as part of the share buyback programme 2023 at fixed price. The difference between the repurchase price and the par value of the shares to be cancelled will be allocated to the free reserves.

On implementation of the reduction in share capital, Article 3 of the Articles of Association is to be amended in accordance with the following wording:

“The share capital of the company amounts to CHF 3,023,295 and is divided into 3,023,295 fully paid-up registered shares with a par value of CHF 1 each.”

Explanation:

At its meeting on 16 May 2023, the Annual General Meeting approved the repurchase of treasury shares up to a maximum of 120,000 shares prior to the 2026 Annual General Meeting. Based on this authorisation, a share buyback offer has been submitted by the Board of Directors of Valartis Group AG on 27 November 2023 for a maximum of 103,000 registered shares at a fixed price of CHF 13.75 per registered share for the purpose of capital reduction. Valartis acquired 103,000 registered shares on the 19 December 2023 based on tendered shares during the offer period from 4 to 15 December 2023 for purpose of cancellation. According to Art. 653j of the Swiss Code of Obligations, the annual general meeting is responsible for passing a resolution on an ordinary capital reduction. The Board of Directors prepares and implements such capital reduction. In preparation of the capital reduction, the Board of Directors published on 12 April 2024, a notice within the meaning of art. 653k CO to the creditors of Valartis Group AG in the Swiss Official Gazette of Commerce. Based

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on, inter alia, the results of this creditor call, BDO Ltd, as statutory auditors, will prepare a special audit report to confirm that all claims of creditors of Valartis Group AG are covered after the capital reduction. Provided that the annual general meeting approves the capital reduction, the Board of Directors will subsequently carry out the capital reduction and submit it to the Commercial Register. The implementation of the capital reduction is expected to take place still in the first half year of 2024.

11 Approval of a 4th Share Buyback Programme for cancellation purposes (for the period 2024-2027)

Proposal: Authorisation to repurchase up to a maximum of 104,000 shares of the Company's own shares prior to the 2027 Annual General Meeting either by way of a buyback offer on a second trading line on SIX Swiss Exchange or in any other way. The Board of Directors may determine the details of the public share buyback programme. Any shares repurchased under the public share buyback programme are to be cancelled annually and, therefore, will not fall within the scope of the 10 per cent limit on a company's own shares pursuant to Art. 659 of the Swiss Code of Obligations. The reduction of share capital in respect of the actual number of shares repurchased annually will be submitted for approval to the Annual General Meetings of 2025, 2026 and 2027, respectively. This share buyback program will end in April 2027 at the latest.

Explanation: The proposed public share buyback programme (the «Programme») is a market-tested and efficient platform for excess capital distribution that can be used flexibly over time. The new Programme and its repurchasing methods will commence at the discretion of the Board of Directors after the approval of the Annual General Meeting and subject to the necessary regulatory approvals being obtained. The repurchase will be carried out either by buying back via a second trading line (i.e. buying back at market price) or by other means (e.g. buying back at a fixed price). The advantage of this Programme is that immediately upon repurchase, the relevant shares will not fall under the legal restriction prohibiting corporations from holding more than 10 per cent of their own shares. This will provide Valartis Group with greater flexibility which is in the interest of the Company's capital management approach.

Fribourg, 22. April 2024

For the Board of Directors
The Chairman
Gustav Stenbolt

ORGANISATIONAL MATTERS

Annual report and audit reports

The Annual Report 2023 (including Compensation Report and Reports of the Auditors) was published on Tuesday, 2 April 2024. It is available at the Valartis Group AG's office (29/31 Rue de Romont, 1700 Fribourg) or can be downloaded from the Valartis Group website: www.valartisgroup.ch/en/#geschaeftsberichte.

Personal attendance at the Annual General Meeting

Invitation and voting materials will be sent from 23 April to 29 April 2024 to shareholders registered in the share register. They will be offered the possibility to order an Admission Card by returning the form "Participation in the 36th Annual General Meeting of Valartis Group AG" to Martin Rechtsanwälte GmbH – Attorneys at Law, Steinberggasse 23, 8400 Winterthur using the envelope provided. Between the 9 May 2024 and 10 May 2024, Admission Cards will be sent out to shareholders who register to attend the Annual General Meeting. Voting slips will be provided directly at the Annual General Meeting.

Language

Please note that the Annual General Meeting will be held in English only. Simultaneous translation services to German will not be available.

Representation and return of the voting form

Shareholders who will not attend the Annual General Meeting in person are encouraged to appoint a proxy. A shareholder of Valartis Group AG may only be represented at the General Meeting by his legal representative, another shareholder with voting rights or the Independent proxy. Martin Rechtsanwälte GmbH – Attorneys at Law, Steinberggasse 23, 8400 Winterthur, was elected as Independent proxy. By signing the voting form, you are authorising the Independent Proxy to vote in favour of the proposals of the Board of Directors unless written instructions to the contrary are given. If you wish to authorise Martin Rechtsanwälte GmbH, please send the voting form including your power of attorney and written voting instructions to the independent proxy, Martin Rechtsanwälte GmbH, no later than by Tuesday, 7 May 2024 (receipt).

Online platform – electronic remote voting via proxies and instructions to the Independent Proxy

Shareholders may vote and participate in elections by means of instructing the Independent Proxy, Martin Rechtsanwälte GmbH, via the Investor web service at valartis.vote.ch. The required personal login data are enclosed to the invitation. The Independent Proxy may be instructed via the online platform until Tuesday, 7 May 2024, 23:59 CEST on.

Voting entitlement

Those shareholders entered in the Share Register until Thursday, 25 April 2024 (included) are entitled to vote.

Close of share register

The Share register will be closed for changes from 26 April to 14 May 2024 (included). Any change in shareholdings during this period will be recorded again from the 15 May 2024.