



Category: Notifications issued to company members

Sub-category: Invitation to the General Meeting

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Cicor Technologies Ltd., route de l'Europe 8, 2017 Boudry

Invitation to the ordinary general meeting Cicor Technologies Ltd.

Organisation concerned:

Cicor Technologies Ltd.
CHE-103.362.109
route de l'Europe 8
2017 Boudry

General meeting details:

18.04.2024, 14:00 Uhr, Hotel Park Hyatt, Beethovenstrasse 21, 8002 Zurich, Switzerland

Invitation/Agenda:

Dear Shareholders,

We are pleased to invite you to the Annual General Meeting of Cicor Technologies Ltd.

The Annual General Meeting will take place as follows:

Date: April 18, 2024

Door opening: 1:30 pm CET

Start: 2:00 pm CET

Location: Hotel Park Hyatt, Beethovenstrasse 21, 8002 Zurich, Switzerland

Language: English

We look forward to welcome you on site.

Sincerely yours,

The Board of Directors and the Group Management
of Cicor Technologies Ltd.

Agenda

Opening and welcome by the Chairman of the Board of Directors

Business update by the CEO

Financial update by the CFO

Proposals and explanations

1. Annual Report including annual financial statements and consolidated financial statements 2023; Report of the statutory auditors
2. Advisory vote on the Remuneration Report 2023
3. Advisory vote on the Sustainability Report 2023
4. Appropriation of available earnings
5. Discharge from liability of the members of the Board of Directors and the Group Management
6. Approval of the total compensation of the Board of Directors for the next term of office
7. Approval of the total compensation of the Group Management for the financial year 2025
8. Re-elections of the Board of Directors
 - 8.1 *Re-election of Mr. Daniel Frutig*
 - 8.2 *Re-election of Ms. Norma Corio*
 - 8.3 *Re-election of Ms. Denise Koopmans*
 - 8.4 *Re-election of Mr. Konstantin Ryzhkov*
9. Re-elections of the Remuneration Committee
 - 9.1 *Re-election of Mr. Daniel Frutig*
 - 9.2 *Re-election of Mr. Konstantin Ryzhkov*
10. Re-election of the statutory auditors
11. Re-election of the independent proxy

Closing by the Chairman of the Board of Directors

Joint aperitif with all participants

The full text of the proposals of the Board of Directors can be found in the PDF below.



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Opening and welcome by the Chairman of the Board of Directors
Business update by the CEO
Financial update by the CFO

Proposals and explanations

- Annual Report including annual financial statements and consolidated financial statements 2023; Report of the statutory auditors
- Advisory vote on the Remuneration Report 2023
- Advisory vote on the Sustainability Report 2023
- Appropriation of available earnings
- Discharge from liability of the members of the Board of Directors and the Group Management
- Approval of the total compensation of the Board of Directors for the next term of office
- Approval of the total compensation of the Group Management for the financial year 2025
- Re-elections of the Board of Directors
 - Re-election of Mr. Daniel Frutig
 - Re-election of Ms. Norma Corio
 - Re-election of Ms. Denise Koopmans
 - Re-election of Mr. Konstantin Ryzhkov
- Re-elections of the Remuneration Committee
 - Re-election of Mr. Daniel Frutig
 - Re-election of Mr. Konstantin Ryzhkov
- Re-election of the statutory auditors
- Re-election of the independent proxy

Closing by the Chairman of the Board of Directors
Joint aperitif with all participants

Proposals and explanations

- Annual Report including annual financial statements and consolidated financial statements 2023; Report of the statutory auditors**

Proposal: The Board of Directors proposes that the Annual Report including the annual financial statements and consolidated financial statements 2023 be approved.

Explanation: The Annual Report including the annual financial statements and the consolidated financial statements 2023 were prepared in accordance with the applicable accounting standards and the Swiss Code of Obligations Article 698 para.2 item 3. The audit reports were issued without reservations. The Board of Directors is of the opinion that neither the Annual Report, nor the annual financial statements, nor the consolidated financial statements 2023 contain any elements that require special emphasis with regard to the vote. The Annual Report including the annual financial statements and the consolidated financial statements 2023 are available at report.cicor.com.
- Advisory vote on the Remuneration Report 2023**

Proposal: The Board of Directors proposes to approve the Remuneration Report 2023 in the form of an advisory vote.

Explanation: The Remuneration Report 2023 explains the compensation programs of the Board of Directors and the Group Management in accordance with Article 735 para. 3 item 4 of the Swiss Code of Obligations and the recommendations of the Swiss Code of Conduct. The report provides information on the compensation granted to the members of the Board of Directors and the Group Management for the year 2023. The Remuneration Report 2023 is available at report.cicor.com.
- Advisory vote on the Sustainability Report 2023**

Proposal: The Board of Directors proposes that the Sustainability Report 2023 be approved in the form of an advisory vote.

Explanation: The Sustainability Report 2023 contains the information required by Article 964b of the Swiss Code of Obligations (CO). Pursuant to Article 964c the report is to be submitted to the General Meeting for endorsement. The Sustainability Report 2023 is available at report.cicor.com.
- Appropriation of available earnings**

Proposal: The Board of Directors proposes that the reported accumulated loss of TCHF 47,310 to be appropriated as follows: Carry forward TCHF –47,310 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 distribute any profits.
- 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 business activities in the 2023 financial year.

Explanation: The Board of Directors is not aware of any facts that would make it necessary to refuse the discharge.
- 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 800,000 for four members of the Board of Directors for the term of office from the Annual General Meeting 2024 until the Annual General Meeting 2025.

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 members 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:

Directors' fees (CHF, gross p.a.)	Cash compensation	Entitlements to shares
Chairman of the Board of Directors	210,000	100,000
Member of the Board of Directors	80,000	40,000
Committee fees (CHF, gross p.a.)	Committee Chair	Committee member
Audit Committee	20,000	10,000
Remuneration Committee	20,000	10,000

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 2024 and 2025, respectively, which will be submitted to the Annual General Meetings in 2025 and 2026, respectively, for an advisory vote.

7. Approval of the total compensation of the Group Management for the financial year 2025

Proposal: The Board of Directors proposes the approval of the total compensation of the members of the Group Management for the financial year 2025 in the maximum amount of CHF 5,000,000.

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:

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
Long Term Incentive Plans	- Remuneration for long-term performance - Alignment with shareholders' interests - Employee retention	Stock Rights (Performance Share Units – PSU) Three-year vesting period	Financial targets over three years - Sales growth (50%) - EBITDA margin (50%) - Vesting between 0% and 200%
		Performance Stock Options (PO): Three-year vesting period	Relative performance over three years: relative TSR. Vesting between 0% and 100%

The proposed maximum total amount of compensation for the Group Management of CHF 5,000,000 consists of the following components: a fixed compensation in the amount of CHF 1,700,000, legally mandated social security and pension fund contributions by the employer in the amount of CHF 600,000, an annual cash variable compensation in the amount of CHF 1,200,000, the grant of performance stock options (PO) with an estimated value at the grant date of CHF 750,000 and the grant of rights to performance share units (PSU) with an estimated value at the grant date of CHF 750,000. 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.

The proposed maximum total amount of CHF 5,000,000 is higher than the approved maximum total amount of compensation of the Group Management for the financial year 2024. This is due to the following reason: Flexibility to increase the Group Management from three to four members as a result of the accelerated growth of Cicor.

The effectively paid fixed and variable compensation of the Group Management for the financial year 2025 will be disclosed in the Remuneration Report 2025, which will be submitted to the Annual General Meeting in 2026 for an advisory vote.

8. Re-elections of the Board of Directors

Proposals:

- 8.1 Re-election of Mr. Daniel Frutig to the Board of Directors and as its Chairman for a term of office of one year
- 8.2 Re-election of Ms. Norma Corio to the Board of Directors for a term of office of one year
- 8.3 Re-election of Ms. Denise Koopmans to the Board of Directors for a term of office of one year
- 8.4 Re-election of Mr. Konstantin Ryzhkov to the Board of Directors for a 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. Mr. Daniel Frutig leads the Board of Directors in an excellent and prudent manner. The Board of Directors therefore proposes him for re-election.

9. Re-elections of the Remuneration Committee

Proposals:

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

10. Re-election of the statutory auditors

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

Explanation: KPMG has performed its duties impeccably over several years. The Board of Directors therefore proposes the re-election of KPMG.

11. Re-election of the independent proxy

Proposal: The Board of Directors proposes the re-election of Athemis Avocats Sàrl, Rue Jaquet-Droz 32, Case Postale 1548, 2301 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 its work in an impeccable manner over several years. The Board of Directors therefore proposes its re-election.

Organizational topics

Documents / Admission cards / Proxy authorization

The integrated Annual Report 2023 is available at report.cicor.com. On this page, the full Annual Report is additionally available for download as a PDF document. In line with our sustainability efforts, we do not publish a printed version of the Annual Report.

Shareholders who will not attend the Annual General Meeting in person may appoint a proxy. To grant a proxy, the admission cards must be signed and handed over to the proxy. Shareholders may be represented by a third person or by the independent proxy, Athemis Avocats Sàrl, Rue Jaquet-Droz 32, 2301 La Chaux-de-Fonds.

Electronic remote voting by means of proxies and instructions to the independent proxy

Shareholders can participate in votes and elections by electronic remote voting using proxies and instructions to the independent proxy. The information and login data required for this purpose can be found in the enclosure. Electronic participation or any changes to electronically submitted instructions are possible until 11:59 p.m. on April 12, 2024 at the latest. If electronic proxies or instructions are issued, it is no longer possible to exercise voting rights in person at the Annual General Meeting 2024.

Shareholders are requested to order their admission card to the Annual General Meeting by April 8, 2024 from the Share Register, Computershare Schweiz AG, Baslerstrasse 90, P.O. Box, 4601 Olten, for delivery to their address.

All shareholders entered in the share register with voting rights at 5:00 p.m. on April 5, 2024 are entitled to vote at the Annual General Meeting 2024.

Cicor Technologies Ltd. Boudry, March 25, 2024

For the Board of Directors:
Daniel Frutig, Chairman

Further information on the Annual General Meeting 2024
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