



Invitation

to the Annual General Meeting of Ina Invest Holding Ltd.

Wednesday, 3 April 2024, at 10.00 am
Conference House at the Ambassador House,
Thurgauerstrasse 101a, 8152 Glattpark (Opfikon)



Dear Shareholders

On behalf of the Board of Directors, I am pleased to invite you to our Annual General Meeting.

Our Annual General Meeting will take place on

Wednesday, 3 April 2024
at 10.00 am (doors open at 9.15 am)
Conference House at the Ambassador House,
Thurgauerstrasse 101a, 8152 Glattpark (Opfikon)

We recommend that you travel by public transport. We will send the access map to registered shareholders together with the admission card.

Please confirm your attendance or issue a proxy using the enclosed form or electronically via the online portal of Computershare Switzerland Ltd.



Yours sincerely,
Ina Invest Holding Ltd.

A handwritten signature in black ink, appearing to read 'Stefan Mächler'.

Stefan Mächler
Chairman of the Board of Directors

Agenda and proposals of the Board of Directors

1 Approval of the Annual Report, Annual Financial and Consolidated Financial Statements for 2023 as well as the advisory vote on the 2023 Compensation Report

1.1 Approval of the Annual Report, Annual Financial and Consolidated Financial Statements for 2023, in consideration of the Statutory Auditors Reports

Proposal: The Board of Directors proposes to approve the annual report and financial statements for 2023 of Ina Invest Holding Ltd. and the consolidated financial statements for 2023 of the Ina Invest Group, in consideration of the statutory auditors reports.

Explanation: In its reports to the Annual General Meeting, PricewaterhouseCoopers Ltd as statutory auditor has confirmed the annual financial statements and the consolidated financial statements for the financial year 2023 without restrictions. Accordingly, the Board of Directors proposes that the annual financial statements and the consolidated financial statements for the financial year 2023 be approved.

1.2 Approval of the 2023 Compensation Report (consultative advisory vote)

Proposal: The Board of Directors proposes to approve the 2023 Compensation Report (consultative advisory vote).

Explanation: The Compensation Report contains the compensation principles for the Board of Directors and the Executive Committee as well as the report on compensation in 2023. This vote is non-binding.

2 Appropriation of the available earnings

Proposal: The Board of Directors proposes that the available earnings of Ina Invest Holding Ltd. be appropriated as follows:

	CHF 1,000
Carry forward	4,584
2023 net gain	203
Available retained earnings	4,787
– Allocation to the statutory reserves	0
– Carry forward to new account	4,787

Explanation: Ina Invest Holding Ltd. has achieved an annual profit of CHF 203,000 in the financial year 2023. An allocation to the statutory reserves is to be waived, as these already exceeds 20% of the share capital. The profit carried forward in the amount of CHF 4.787 million is to be carried forward to the new account. The appropriation of retained earnings is based on the annual financial statements audited by the statutory auditors and to be approved in agenda item 1.

3

Discharge of the members of the Board of Directors and the Executive Committee for the financial year 2023

Proposal: The Board of Directors proposes granting discharge to the members of the Board of Directors and the Executive Committee for the financial year 2023.

Explanation: The discharge of the responsible bodies, i.e. the members of the Board of Directors and the Executive Committee, is a non-transferable power of the General Meeting pursuant to Art. 698 para. 2 item 7 of the Code of Obligations. The company is not aware of any facts that would oppose to a full discharge.

4

Compensation

4.1

Approval of the maximum total compensation of the Board of Directors from the 2024 Annual General Meeting to the 2025 Annual General Meeting

Proposal: The Board of Directors proposes to approve the amount of CHF 650,000 as the maximum total compensation for members of the Board of Directors for the term of office between the Annual General Meeting 2024 and the Annual General Meeting 2025.

Explanation: The Board of Directors is again proposed to consist of five members in the coming term of office. The members of the Board of Directors receive a fixed compensation for their work (unchanged from the previous year). This compensation is paid two-thirds in cash and one-third in the form of restricted shares in Ina Invest Holding Ltd. The number of shares awarded is computed on the basis of the average share price of Ina Invest Holding Ltd. in December of this year. The transfer of the shares will take place immediately afterwards. The requested maximum amount also includes the estimated social contributions, insofar as they are paid by Ina Invest Holding Ltd., as well as a minimum contingency reserve. The principles governing the compensation of members of the Board of Directors are set forth in Art. 25 of the Articles of Association. Further details on the compensation of the members of the Board of Directors can be found in the Compensation Report.

4.2

Approval of the maximum total compensation of the members of the Executive Committee for the financial year 2025

Proposal: The Board of Directors proposes to approve the amount of CHF 1.6 million as the maximum total compensation for the members of the Executive Committee for the 2025 financial year.

Explanation: The Executive Committee of Ina Invest Holding Ltd. again consists of two members, the CEO and the CFO. The amount of CHF 1.6 million corresponds to the maximum total compensation already approved at the 2023 Annual General Meeting for the financial year 2024. It is expected to be made up as follows: Base salary (CHF 730,000), variable compensation (CHF 570,000), social insurance incl. other remuneration components (CHF 300,000).

Since 1 January 2024, the compensation of the members of the Executive Committee consists of an annual base salary, a short-term incentive (STI) and a long-term incentive (LTI). The STI is based on both financial and individual targets. The maximum payout is now limited to a maximum of 40% (previously 80%) of the base salary. The maximum amount requested includes the maximum possible STI target achievement. With the introduction of the LTI, 100% of the compensation from the STI will now be paid in cash. Actual payouts will vary depending on the achievement of financial and individual targets; the Board of Directors will determine the amount of compensation from the STI plan for fiscal year 2025 in February 2026 (upon recommendation of the Nomination and Compensation Committee). After financial year 2025, the Company will disclose the actual payout in the compensation report.

The performance-based LTI introduced as of 1 January 2024 will be granted in the form of entitlements to shares of Ina Invest Holding Ltd. (performance share units, PSU), which are dependent on the achievement of two performance targets (relative total shareholder return, earnings per share) and an ESG target over a three-year performance period. The maximum amount requested for the LTI is based on a target achievement of 100%. The Company will comment on overall performance at the end of the performance period. The maximum payout is capped at 60% of the base salary.

In addition, the maximum amount requested includes the estimated employer social security contributions and contributions to mandatory or supplementary pension schemes, insurance premiums and other perquisites, as well as a reserve for exchange rates fluctuations and unexpected events.

The General Meeting of 30 March 2022 had approved a maximum amount of CHF 1.6 million for the financial year 2023. Of this amount, CHF 1.26 million was paid to the Executive Committee. For the financial year 2024, the Annual General Meeting of 29 March 2023 approved a maximum amount of CHF 1.6 million. After the financial year 2024, the Company will disclose the actual payment in the compensation report.

5

Elections

5.1

Re-election of the members of the Board of Directors and re-election of the Chairman of the Board of Directors

Explanation: The one-year term of office of the current members of the Board of Directors will end at the next Annual General Meeting on 3 April 2024. All members are standing for a further term of office; Mr. Stefan Mächler is also standing as Chairman of the Board of Directors for a further term of office.

Proposal: The Board of Directors moves for the individual re-election of the following persons for a term of office until the conclusion of the next Annual General Meeting:

- a) Re-election of Mr. Stefan Mächler as member and Chairman of the Board of Directors;
- b) Re-election of Mr. Christoph Caviezel as a member of the Board of Directors;
- c) Re-election of Mr. Hans Ulrich Meister as a member of the Board of Directors;
- d) Re-election of Mr. André Wyss as a member of the Board of Directors;
- e) Re-election of Ms. Marie-Noëlle Zen-Ruffinen as a member of the Board of Directors.

5.2

Re-election of members of the Nomination and Compensation Committee

Explanation: The next Annual General Meeting on 3 April 2024 will end the one-year term of office of the current members of the Nomination and Compensation Committee. Ms. Marie-Noëlle Zen-Ruffinen, Mr. Christoph Caviezel and Mr. André Wyss are standing for another term of office.

Proposal: The Board of Directors moves for the individual re-election of the following persons as members of the Nomination and Compensation Committee for a term of office until the conclusion of the next Annual General Meeting, subject to their prior re-election to the Board of Directors:

- a) Re-election of Ms. Marie-Noëlle Zen-Ruffinen as a member of the Nomination and Compensation Committee
- b) Re-election of Mr. Christoph Caviezel as a member of the Nomination and Compensation Committee
- c) Re-election of Mr. André Wyss as a member of the Nomination and Compensation Committee

5.3

Re-election of the Independent Proxy

Proposal: The Board of Directors moves for the re-election of the Law Office Keller Ltd, Zurich as independent proxy for a term of office until the conclusion of the next Annual General Meeting.

Explanation: Law Office Keller Ltd has confirmed for the attention of the Board of Directors that it possesses the independence required for the exercise of the mandate.

5.4

Re-election of the Statutory Auditor

Proposal: The Board of Directors moves for the re-election of PricewaterhouseCoopers Ltd, Zurich, as statutory auditor for the 2024 financial year.

Explanation: PricewaterhouseCoopers Ltd has confirmed for the attention of the Board of Directors that it possesses the independence required for the exercise of the mandate.

6

Merger of Ina Invest Ltd. with Ina Invest Holding Ltd.

Preliminary note:

On 23 February 2024, the Board of Directors of Ina Invest Holding Ltd. (hereinafter “Company” or “Ina Holding”) unanimously approved the merger with Ina Invest Ltd. (hereinafter “Ina Invest”) and signed a merger agreement. Information on the merger can be found in the Shareholder Information Brochure, which is available on the website at ina-invest.com.

From today’s date, the merger agreement with the merger balance sheets, the merger report prepared by the Boards of Directors of both companies, the audit report and the annual financial statements and annual reports for the last three financial years will also be available for inspection by shareholders at the company’s registered office in Glattpark (Opfikon).

The merger will only be implemented if all proposals of the Board of Directors pursuant to agenda items 6.1, 6.2, 6.5, 6.6, 6.7, 6.8, 6.9 and 6.10 are approved by the General Meeting.

6.1

Approval of the merger agreement – merger resolution

Proposal: The Board of Directors proposes the approval of the merger agreement between the Company and Ina Invest Ltd. dated 23 February 2024.

This resolution is subject to the proviso that agenda items 6.2, 6.5, 6.6, 6.7, 6.8, 6.9 and 6.10 are also adopted by the General Meeting.

Explanation: The merger agreement between the Company and Ina Invest dated 23 February 2024 provides for Ina Holding and Ina Invest to merge within the meaning of the Swiss Merger Act (“Merger Act”), with Ina Holding being the acquiring company and Ina Invest the transferring company, which will be deleted after the merger has been completed. The assets and liabilities as well as all contracts of Ina Invest will be transferred to Ina Holding by operation of law upon completion of the merger (universal succession). For further information on the proposed merger, the reasons for the merger and the impact on shareholders, please refer to the shareholder information brochure.

Proposal: The Board of Directors proposes the implementation of an ordinary capital increase in accordance with the following provisions:

1. Increase of the share capital from CHF 292,596.48 by up to CHF 204,247.14 to up to CHF 496,843.62 by issuing up to 6,808,238 fully paid-up registered shares with a par value of CHF 0.03 each.
2. The new shares to be issued with a nominal value of CHF 0.03 will be fully paid up upon completion of the merger with Ina Invest; the exact issue amount will be determined by the Board of Director.
3. The new shares to be issued serve exclusively as consideration for the merger of the company with Ina Invest for the shareholder Implenla Ltd.
4. The new shares to be issued are entitled to dividends as of the entry of the capital increase in the commercial register.
5. The new shares to be issued have no preferential rights.
6. The new shares to be issued are subject to the transfer restrictions pursuant to Article 5 of the Articles of Association.
7. The subscription rights of existing shareholders are excluded due to the fact that all new shares will be used as part of the merger with Ina Invest.

The capital increase will only be entered in the commercial register if and when the merger resolved in agenda item 6.1 is entered.

This resolution is subject to the proviso that agenda items 6.1, 6.5, 6.6, 6.7, 6.8, 6.9 and 6.10 are adopted by the General Meeting.

Explanation: As part of the merger, Implenla Ltd, as a minority shareholder of Ina Invest, will receive 7.93 (rounded) newly issued shares in Ina Holding in return for each registered share in Ina Invest. Implenla Ltd will thus receive a total of 6,808,238 shares. New capital is required so that Ina Holding can issue these shares to Implenla Ltd. The capital increase will be paid up by transferring all assets and liabilities of Ina Invest to Ina Holding.

The subscription rights of existing shareholders of Ina Holding for new shares to be created from the ordinary capital increase are excluded in favor of Implenla Ltd. The shares created by the capital increase will be used exclusively to complete the merger of Ina Invest with Ina Holding. For further information on the capital increase and its procedure, please refer to the shareholder information brochure.

The agenda item will only be put to the vote if agenda item 6.1 (Approval of the merger agreement – merger resolution) has been adopted.

Partial amendment of the Articles of Association to adjust the capital band

Proposal: The Board of Directors proposes that Art. 3a para. 1 of the Company's Articles of Association be amended as follows in the event that the capital increase proposed under agenda item 6.2 is entered in the commercial register:

Current version

Article 3a Capital Band

¹The board of directors is authorized anytime until 29 March 2026 to increase the share capital from CHF 292,596.48 to up to CHF 380,375.40 by issuing up to 2,925,964 fully paid-up registered shares with a nominal value of CHF 0.03 each. Capital increases in partial amounts are allowed.

[Paras. 2-3 are unchanged]

New version

Article 3a Capital Band

¹The board of directors is authorized anytime until ~~29 March 2026~~ **3 April 2027** to increase the share capital from CHF ~~292,596.48~~ **496,843.62** to up to CHF ~~380,375.40~~ **645,896.70** by issuing up to ~~2,925,964~~ **4,968,436** fully paid-up registered shares with a nominal value of CHF 0.03 each. Capital increases in partial amounts are allowed.

[Paras. 2-3 are unchanged]

This resolution is subject to the approval of agenda item 6.2 by the General Meeting.

Explanation: At the 2023 Annual General Meeting, a capital band of up to 30% of the existing share capital was introduced for a period of three years from the date of last year's Annual General Meeting. This allows the Board of Directors to increase the share capital to up to CHF 380,375.40. Shareholders' subscription rights are fully preserved for such increases.

Due to the ordinary capital increase, which will be proposed to the Annual General Meeting in connection with the merger (see agenda item 6.2), the resolution on the previous capital band will lapse by law in the event of approval. In order for the capital band to remain in place, a new resolution on the capital band must be passed by the Annual General Meeting.

Once again, the capital band proposed here provides for the Board of Directors to be authorized to increase the share capital by a maximum of 30% of the existing share capital for three years from the date of this year's Annual General Meeting, i.e. until 3 April 2027, whereby the subscription rights of existing shareholders will be fully preserved. The nominal value of the shares that the Board of Directors is authorized to issue as part of the capital band also remains unchanged.

The proposed adjustments are therefore exclusively of a relative nature. This agenda item will only be put to the vote if the ordinary capital increase pursuant to agenda item 6.2 has been approved.

6.4

Partial amendment of the Articles of Association to change the company name of Ina Invest Holding Ltd.

Proposal: The Board of Directors proposes that Art. 1 of the company's Articles of Association be amended as follows, whereby this amendment is only to be entered in the commercial register if and when the merger resolved in agenda item 6.1 is entered:

Current version

Article 1 Name, Seat, Duration

Under the name of

Ina Invest Holding AG
(Ina Invest Holding SA)
(Ina Invest Holding Ltd.)

a corporation limited by shares is established for an unlimited duration, having its registered seat in Opfikon (ZH).

New version

Article 1 Name, Seat, Duration

Under the name of

Ina Invest ~~Holding~~ AG
(Ina Invest ~~Holding~~ SA)
(Ina Invest ~~Holding~~ Ltd.)

a corporation limited by shares is established for an unlimited duration, having its registered seat in Opfikon (ZH).

This resolution is subject to the proviso that agenda items 6.1, 6.2, 6.5, 6.6, 6.7, 6.8, 6.9 and 6.10 are adopted by the General Meeting.

Explanation: As part of the merger, the Company's name is to be changed from Ina Invest Holding Ltd. to Ina Invest Ltd., as the Company will no longer primarily perform a holding function, but will instead operate the business of the former Ina Invest. For this reason, Article 1 of the company's Articles of Association needs to be amended

The agenda item will only be put to the vote if agenda items 6.1 (approval of the merger agreement – merger resolution) and 6.2 (approval of an ordinary capital increase) are approved.

6.5

Partial amendment of the Articles of Association to change the purpose of Ina Invest Holding Ltd.

Proposal: The Board of Directors proposes that Art. 2 of the Articles of Association be amended as follows, whereby this amendment is only to be entered in the commercial register if and when the merger resolved in agenda item 6.1 is entered:

Current version

Article 2 Purpose

¹The purpose of the company is to hold a minority interest in Ina Invest Ltd., CHE-345.725.727. This company in turn invests in development properties and construction projects as well as in investment properties.

²The company may engage in all commercial, financial and other transactions and take all measures which may be suitable to directly or indirectly promote the corporate purpose and that of Ina Invest AG, or which are directly or indirectly related thereto. The company may also invest directly or through controlled companies in development properties and construction projects as well as in income-producing real estate.

[Para. 3 is unchanged]

New version

Article 2 Purpose

¹The purpose of the company is to hold a minority interest in Ina Invest Ltd., CHE-345.725.727. This company in turn invests in development properties **develop and realize real estate and** construction projects **of all types and to use, plan and execute new constructions and conversions of properties held by the company** as well as in investment properties **to hold, manage, lease and act as a broker of properties.**

²**The company may establish branches and subsidiaries in Switzerland and abroad and acquire interest in other companies in Switzerland and abroad. The company may acquire, hold, manage, utilize and sell real estate and intellectual property rights in Switzerland and abroad.** The company may engage in all commercial, financial and other transactions and take all measures which may be suitable to directly or indirectly promote the corporate purpose and that of Ina Invest AG, or which are directly or indirectly related thereto. The company may also invest directly or through controlled companies in development properties and construction projects as well as in income-producing real estate.

[Para. 3 is unchanged]

This resolution is subject to the proviso that agenda items 6.1, 6.2, 6.6, 6.7, 6.8, 6.9 and 6.10 are adopted by the General Meeting.

Explanation: The original Articles of Association stipulated that the purpose of the company was to hold a majority stake in Ina Invest. As a result of the merger, the purpose of the company must be amended, as Ina Invest will be transferred to Ina Holding upon completion of the merger. After completion of the merger, the purpose of the company will be the development and realization of real estate and construction projects of all types and uses, the planning and execution of new constructions and conversions of its properties, as well as the holding, management, letting and brokerage of properties. Further information can be found in the shareholder information brochure.

The agenda item will only be put to the vote if agenda items 6.1 (approval of the merger agreement – merger resolution) and 6.2 (approval of an ordinary capital increase) are approved.

Partial amendment of the Articles of Association to formulate the transfer restriction on the shares of Ina Invest Holding Ltd.

Proposal: The Board of Directors proposes that Art. 5 para. 4 lit. b of the Articles of Association be amended as follows, whereby this amendment is only to be entered in the commercial register if and when the merger resolved in agenda item 6.1 is entered:

Current version

Article 5 Share register, Nominees

[Paras. 1–3 are unchanged]

⁴ Acquirers of registered shares are registered in the share register with the right to vote upon request if:

[[lit. a is unchanged]

b) the recognition of an acquirer as a shareholder does not hinder or risk hindering the corporation and/or its subsidiaries, according to the information available to the corporation, from providing the legally required evidence about the composition of its shareholder body and/or beneficial owners. In connection with the project development and real estate business run through the corporation's subsidiaries, the corporation is specifically entitled to refuse to register persons abroad (pursuant to Federal Law of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad, BewG), if such registration could raise any doubt about the Swiss control of the corporation and/or its subsidiaries.

[Paras. 5–7 are unchanged]

New version

Article 5 Share register, Nominees

[Paras. 1–3 are unchanged]

⁴ Acquirers of registered shares are registered in the share register with the right to vote upon request if:

[[lit. a is unchanged]]

b) the recognition of an acquirer as a shareholder does not hinder or risk hindering the corporation and/or its subsidiaries, according to the information available to the corporation, from providing the legally required evidence about the composition of its shareholder body and/or beneficial owners. In connection with the project development and real estate business run through the corporation's **and its** subsidiaries, the corporation is specifically entitled to refuse to register persons abroad (pursuant to Federal Law of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad, BewG), if such registration could raise any doubt about the Swiss control of the corporation and/or its subsidiaries.

[Paras. 5–7 are unchanged]

This resolution is subject to the proviso that agenda items 6.1, 6.2, 6.5, 6.7, 6.8, 6.9 and 6.10 are adopted by the General Meeting.

Explanation: In the provision on transfer restrictions, the current Articles of Association reflect the fact that the operating business is carried out exclusively by Ina Invest. Once the merger has been completed, the Company will carry out the activities previously assumed by Ina Invest. In order to take this into account, the description of the transfer restriction on the shares of Ina Holding must be adjusted slightly. The content of the transfer restriction will not change. Further information can be found in the shareholder information brochure.

The agenda item will only be put to the vote if agenda items 6.1 (approval of the merger agreement – merger resolution), 6.2 (approval of an ordinary capital increase) and 6.5 (partial amendment of the Articles of Association to change the purpose of Ina Invest Holding Ltd.) are approved.

Partial amendment of the Articles of Association to introduce a nomination right for Implenla Ltd as a shareholder

Proposal: The Board of Directors proposes that a right to nominate members of the Board of Directors of Implenla Ltd be inserted into the Articles of Association as follows as Art. 17a, whereby this amendment is only to be entered in the commercial register if and when the merger resolved in agenda item 6.1 is entered:

Current version

[not existing]

New version

Article 17a Right to nominate board members

¹If Implenla Ltd holds at least 10% of the company's share capital, it shall have the right to nominate for election one member to the board of directors, provided that only such persons shall be nominated who have the appropriate expertise, skills and reputation for such a mandate as verified by the nomination committee of the board of directors. If Implenla Ltd holds at least 20% of the company's share capital, Implenla Ltd shall have the right to nominate for election two members to the board of directors.

²The nomination right as per this article 17a shall be for a maximum of two members of the board of directors.

This resolution is subject to the proviso that agenda items 6.1, 6.2, 6.5, 6.6, 6.8, 6.9 and 6.10 are adopted by the General Meeting.

Explanation: As a result of the merger, Implenla Ltd will become a major shareholder of Ina Holding. In order to limit Implenla Ltd's control rights with regard to the Board of Directors, a statutory nomination right is to be introduced for Implenla Ltd, with which it can elect a maximum of two members of the Board of Directors. The shareholder information brochure contains further information on the nomination right and its structure.

The agenda item will only be put to the vote if agenda items 6.1 (approval of the merger agreement – merger resolution), 6.2 (approval of an ordinary capital increase), 6.5 (partial amendment to the Articles of Association to change the purpose of Ina Invest Holding Ltd.) and 6.6 (partial amendment to the Articles of Association to formulate the transfer restriction of shares in Ina Invest Holding Ltd.) are approved.

Partial amendment of the Articles of Association regarding the election of the Chairman of the Board of Directors

Proposal: The Board of Directors proposes that Art. 18 para. 2 be amended to include the restriction that the Chairman of the Board of Directors may not be a member of the Board of Directors nominated by Implenia Ltd, whereby this amendment is only to be entered in the commercial register if and when the merger resolved in agenda item 6.1 is entered:

Current version

Article 18 Election, term of office

[Para. 1 is unchanged]

²The members and the chairman of the board of directors are elected individually by the general meeting of shareholders.

[Paras. 3–6 are unchanged]

New version

Article 18 Election, term of office

[Para. 1 is unchanged]

²The members and the chairman of the board of directors are elected individually by the general meeting of shareholders. **The chairman must not be a person nominated in accordance with article 17a.**

[Paras. 3–6 are unchanged]

This resolution is subject to the proviso that agenda items 6.1, 6.2, 6.5, 6.6, 6.7, 6.9 and 6.10 are adopted by the General Meeting.

Explanation: In order to limit Implenia Ltd's ability to exert influence as a major shareholder after the merger, the Chairman of the Board of Directors shall not be a member of the Board of Directors nominated by Implenia Ltd. The shareholder information brochure contains further information on this.

The agenda item will only be put to the vote if agenda items 6.1 (approval of the merger agreement – merger resolution), 6.2 (approval of an ordinary capital increase), 6.5 (partial amendment to the Articles of Association to change the purpose of Ina Invest Holding Ltd.), 6.6 (partial amendment to the Articles of Association to formulate the transfer restriction on the shares of Ina Invest Holding Ltd.) and 6.7 (partial amendment to the Articles of Association to introduce a nomination right for Implenia Ltd as shareholder) are approved.

Partial amendment of the Articles of Association to supplement the important resolutions

Proposal: The Board of Directors proposes to amend Art. 16 para. 1 by adding a lit. n so that the amendment, introduction of additions to or deletion of Art. 16 (important resolutions), Art. 17a (nomination right) and Art. 18 para. 2 (no election of a nominated director as Chairman of the Board of Directors) are deemed to be important resolutions pursuant to Art. 16 para. 1, whereby this amendment is only to be entered in the commercial register if and when the merger resolved in agenda item 6.1 is entered:

Current version

Article 16 Important resolution

¹A resolution of the general meeting of shareholders passed by at least two thirds of the votes and the absolute majority of the nominal value of the shares represented shall be required for:

- a) the change of the corporate purpose;
- b) the consolidation of shares unless the consent of all shareholders concerned is required;
- c) an increase of capital out of equity, against contributions in kind or set-off against a claim, and for the granting of special benefits;
- d) the limitation or withdrawal of preemptive rights;
- e) the introduction of conditional capital or of a capital band;
- f) restrictions of the transferability of registered shares and lifting such restrictions;
- g) the creation of shares with privileged voting rights;
- h) the change of the currency of the share capital;
- i) the introduction of a casting vote for the president of the general meeting of shareholders;
- j) the delisting of the shares of the company;
- k) the change of seat of the company;
- l) the introduction of an arbitration clause in the articles of association;
- m) the dissolution of the company.

[Para. 2 is unchanged]

New version

Article 16 Important resolutions

¹A resolution of the general meeting of shareholders passed by at least two thirds of the votes and the absolute majority of the nominal value of the shares represented shall be required for:

- a) the change of the corporate purpose;
- b) the consolidation of shares unless the consent of all shareholders concerned is required;
- c) an increase of capital out of equity, against contributions in kind or set-off against a claim, and for the granting of special benefits;
- d) the limitation or withdrawal of preemptive rights;
- e) the introduction of conditional capital or of a capital band;
- f) restrictions of the transferability of registered shares and lifting such restrictions;
- g) the creation of shares with privileged voting rights;
- h) the change of the currency of the share capital;
- i) the introduction of a casting vote for the president of the general meeting of shareholders;
- j) the delisting of the shares of the company;
- k) the change of seat of the company;
- l) the introduction of an arbitration clause in the articles of association;
- m) the dissolution of the company;
- n) the amendment, additions to or deletion of articles 16, 17a or 18.**

[Para. 2 is unchanged]

This resolution is subject to the proviso that agenda items 6.1, 6.2, 6.5, 6.6, 6.7, 6.8 and 6.10 are adopted by the General Meeting.

Explanation: A change to (i) the statutory nomination right for Implenia Ltd, (ii) the restriction that the Chairman of the Board of Directors may not be a member of the Board of Directors nominated by Implenia Ltd, and (iii) the resolutions that are considered important resolutions and therefore require a two-thirds majority, should only be possible by a resolution of at least two-thirds of the voting shares represented and the majority of the par value of the shares represented. This will limit Implenia Ltd's ability to

exert influence as a major shareholder after the merger. The shareholder information brochure contains further information on this.

The agenda item will only be put to the vote if agenda items 6.1 (approval of the merger agreement – merger resolution), 6.2 (approval of an ordinary capital increase), 6.5 (partial amendment to the Articles of Association to change the purpose of Ina Invest Holding Ltd.), 6.6 (partial amendment to the Articles of Association to formulate the restriction on the transfer of shares in Ina Invest Holding Ltd.), 6.7 (partial amendment to the Articles of Association to introduce a nomination right for Implenia Ltd as a shareholder) and 6.8 (partial amendment to the Articles of Association to elect the Chairman of the Board of Directors) were approved

6.10

Partial amendment of the Articles of Association to introduce a selective opting up with regard to Implenia Ltd

Proposal: The Board of Directors proposes that, in addition to the existing opting up, a selective opting up in relation to Implenia Ltd be inserted in para. 2 of Art. 34 of the Company's Articles of Association as follows, whereby this amendment is only to be entered in the commercial register if and when the merger resolved in agenda item 6.1 is entered:

Current version

Article 34 Public offering

The obligation to make an offer within the meaning of art. 135 FinfraG only exists if the threshold of 40% of the voting rights is exceeded (opting up).

New version

Article 34 Public offering

¹The obligation to make an offer within the meaning of art. 135 FinfraG only exists if the threshold of 40% of the voting rights is exceeded (opting up).

² **For Implenia Ltd with registered seat in Glattpark (Opfikon), the obligation to make an offer only exists if Implenia Ltd exceeds the threshold of 42.5% of the voting rights.**

This resolution is subject to the proviso that agenda items 6.1, 6.2, 6.5, 6.6, 6.7, 6.8 and 6.9 are adopted by the General Meeting.

Explanation: The current Articles of Association provide for an opting up provision, according to which an obligation to make an offer within the meaning of Art. 135 FMIA only exists if the threshold of 40% of the voting rights is exceeded. To ensure that Implenia Ltd is not obliged to make a public takeover offer to the shareholders of Ina Holding on the occasion of the merger, the Articles of Association should stipulate a higher threshold of 42.5% for Implenia Ltd. The shareholder information brochure contains further information on the effects of this opting up clause and its structure.

The agenda item will only be put to the vote if agenda items 6.1 (approval of the merger agreement – merger resolution), 6.2 (approval of an ordinary capital increase), 6.5 (partial amendment to the Articles of Association to change the purpose of Ina Invest Holding Ltd.), 6.6 (partial amendment to the Articles of Association to formulate the restriction on the transfer of shares in Ina Invest Holding Ltd.), 6.7 (partial amendment to the Articles of Association to introduce a nomination right for Implenia Ltd as a shareholder), 6.8 (partial amendment to the Articles of Association to elect the Chairman of the Board of Directors) and 6.9 (partial amendment to the Articles of Association to supplement the important resolutions) were adopted.

Documents

The Annual Report for 2023, consisting of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements, as well as the Compensation Report and the Statutory Auditors Reports, have been available as of 26 February 2024 online at report.ina-invest.com.

Invitation and Admission Card

The invitation including the registration form for ordering the admission card and a proxy form will be sent by post on 5 March 2024 to shareholders registered in the share register with voting rights on 1 March 2024 at 5 pm to the most recently listed address in the share register. The invitation will be sent to shareholders registered in the share register after this date, but no later than 27 March 2024 at 5 pm,

starting on 28 March 2024. The record date for voting rights at the Annual General Meeting is 27 March 2024 at 5 pm. No entries or deletions with voting rights will be made in the share register from 28 March 2023 to and including 3 April 2024. Personal admission cards including voting coupons will be mailed starting 20 March 2023.

Granting proxies

Shareholder may be represented and issue instructions by a representative of their choice or by the independent proxy, Law Office Keller Ltd, P.O. Box 1889, 8027 Zurich, using the proxy form sent to them together with this invitation. Proxies to the independent proxy can be sent either directly to her address mentioned above or to the share register of Ina Invest Holding Ltd. (address: Computershare

Schweiz Ltd., Ina Invest Holding Ltd., P.O. Box, 4601 Olten, Switzerland). Proxies and instructions may also be sent to the Independent Proxy electronically via the Computershare online portal www.gvote.ch. Electronic remote voting via the Computershare online portal is possible from 7 am on 5 March 2024 to 11:59 pm on 1 April 2024.

Important Note:

Electronic issuance of instructions and powers of attorney for the 2024 Annual General Meeting is possible at any time up to 11:59 pm on 1 April 2024. If you issue instructions to the independent voting proxy both electronically and in writing, the electronic instructions alone will be taken into consideration.

If you have any questions, please contact Computershare Switzerland Ltd, operator of the Investor Portal, by emailing business.support@computershare.ch or by calling + 41 (0)62 205 77 50 between 9 am and 4 pm.

Publication

General meetings are deemed duly convened when a notice is published in the statutory publication body, the Swiss Official Gazette of Commerce.

This unofficial English translation is provided for information purposes only. The original German text is the authoritative version and shall be legally binding and will prevail in the event of any dispute.



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