



# Invitation

to the  
**2024 Annual General Meeting of Shareholders  
of SoftwareOne Holding AG**

Date and Time: **Thursday, 18 April 2024, at 3:00 pm CEST (doors open at 2:00 pm CEST)**

Place: **KKL Lucerne (Kultur- & Kongresszentrum Luzern), Europaplatz 1, 6005  
Lucerne, Switzerland**

## Introductory Remarks by the Board of Directors to the Agenda

This invitation to the annual general meeting (**AGM**) of SoftwareOne Holding AG (the **Company**) does not only include the agenda items and the proposals by the Board of Directors, but in addition the proposals by the shareholders Daniel von Stockar, B. Curti Holding AG and René Gilli, together holding 29% of the shares in the Company (the **29%-Block**). The 29%-Block submitted a request on 5 February 2024 to remove the existing Board of Directors and replace it by a slate of candidates nominated by, and partly consisting of, the 29%-Block (the **Block Nominees**).<sup>1</sup>

As explained in more detail in the separate shareholder letter we believe that the proposal put forward by the 29%-Block to replace the entire Board of Directors (except for Daniel von Stockar) is detrimental to the Company and all its stakeholders:

- Currently, the Company has an independent, competent, experienced and diverse Board of Directors, meeting the needs of a company with a global presence in over 60 countries in the highly dynamic software and cloud solutions business.
- Whilst we do not doubt that the Block Nominees have qualities in their respective fields of expertise, we doubt that the Block Nominees collectively bring the right and diverse knowledge, skillset and experience to responsibly lead and represent the Company in its industry and in a demanding market environment for the best of the Company and all its stakeholders.
- Given the Block Nominees are all nominated by the 29%-Block with a clear, publicly announced, personal agenda, their independence from the 29%-Block is questionable and loyalty conflicts seem inevitable.

Nevertheless, we do not want to ignore the requests made by the 29%-Block and are open to increasing their representation on the Board of Directors to proportionally reflect their participation in the Company. The Board of Directors therefore proposes the election of:

- Five experienced members of the existing slate: José Alberto Duarte, Jim Freeman, Marie-Pierre Rogers, Elizabeth Theophille, and Adam Warby as Chairman;
- one new candidate, Till Streichert, selected by the Board of Directors in a regular nomination process to succeed our current chair of the Audit Committee, Timo Ihamuotila, who is not standing for re-election; and
- three of the Block Nominees (Annabella Bassler, Andrea Sieber and Daniel von Stockar). As the Block Nominees have collectively declined to engage in any discussions with us and participate in the regular assessment process, we had to base the assessment of their independence, qualification and intentions on the information submitted by the 29%-Block (re-printed in this invitation) and other publicly available information. The three recommended

---

<sup>1</sup> See the Company's invitation to an extraordinary general meeting (**EGM**) dated 6 March 2024 to comply with the deadlines set in our Articles of Incorporation. As first agenda item, the 29%-Block proposed the removal of all current members of the Board of Directors except for Daniel von Stockar. As the term of office of all current members of the Board of Directors expires at the end of this AGM in any event, the agenda item "Removal of Members of the Board of Directors" as proposed by the 29%-Block has become obsolete and is therefore not put to a vote at this AGM. The other agenda items proposed by the 29%-Block conform in substance with the AGM agenda items of the Board of Directors.

candidates would add diversity, and legal know-how would be strengthened by one candidate (Andrea Sieber), given that Isabelle Romy is not standing for re-election.

*However*, the current members of the Board of Directors and Till Streichert as new candidate of the Board of Directors do not consider it as reconcilable with good corporate governance, and would not see the Board of Directors being able to pursue the best interests of the Company with due care and properly addressing potential conflicts of interests, if they cannot bring their skillset to the table or could be minorized by the Block Nominees acting under the helm of Daniel von Stockar as chair. As a consequence,

- if the **Block Nominees do have a majority** on the Board of Directors, or
- if Daniel von Stockar **is elected as Chairman**,

José Alberto Duarte, Jim Freeman, Marie-Pierre Rogers, Elizabeth Theophille and Adam Warby **do not intend to accept a re-election** and Till Streichert **does not intend to accept an election**.

# Contents

---

<b>1</b>	<b>Management Report, Annual Statutory and Consolidated Financial Statements for the Financial Year 2023</b> .....	<b>6</b>
1.1	Approval of the Management Report, the Annual Statutory Financial Statements and the Consolidated Financial Statements for the Financial Year 2023 .....	6
1.2	Approval of the Non-Financial Report 2023 .....	6
1.3	Consultative Vote on the Compensation Report 2023 .....	6
<b>2</b>	<b>Appropriation of Retained Earnings and Distribution of Non-Swiss Capital Contribution Reserves</b> .....	<b>7</b>
<b>3</b>	<b>Discharge of the Members of the Board of Directors and the Members of the Executive Board</b> .....	<b>8</b>
<b>4</b>	<b>Election of Members of the Board of Directors</b> .....	<b>8</b>
4.1	Re-Election of José Alberto Duarte.....	8
4.2	Re-Election of Jim Freeman .....	8
4.3	Re-Election of Marie-Pierre Rogers .....	8
4.4	Re-Election of Elizabeth Theophile .....	8
4.5	Re-Election of Adam Warby .....	8
4.6	Election of Till Streichert.....	8
4.7	Election of Annabella Bassler .....	10
4.8	Election of Andrea Sieber .....	10
4.9	Re-election of Daniel von Stockar.....	10
4.10	Election of René Gilli .....	10
4.11	Election of Jörg Riboni.....	10
4.12	Election of Till Spillmann .....	10
<b>5</b>	<b>Election of the Chairperson of the Board of Directors</b> .....	<b>13</b>
5.1	Re-Election of Adam Warby .....	13
5.2	Election of Daniel von Stockar.....	13
5.3	Tie-breaker vote .....	13
<b>6</b>	<b>Election of the Members of the Nomination and Compensation Committee</b> .....	<b>14</b>
6.1	Re-Election of Marie-Pierre Rogers.....	14
6.2	Re-Election of José Alberto Duarte.....	14
6.3	Re-Election of Adam Warby .....	14
6.4	Election of Annabella Bassler .....	14

6.5 Election of René Gilli ..... 14

6.6 Election of Andrea Sieber ..... 14

**7 Election of the Independent Proxy ..... 15**

**8 Election of the Auditors ..... 15**

**9 Approval of the Maximum Aggregate Compensation Amounts for the Members of the Board of Directors and the Executive Board ..... 15**

9.1 Approval of the Maximum Aggregate Compensation for the Members of the Board of Directors for the Period Until the Following Annual General Meeting ..... 15

9.2 Approval of the Maximum Aggregate Compensation for the Members of the Executive Board for the Financial Year 2025 ..... 16



# Agenda

## 1 Management Report, Annual Statutory and Consolidated Financial Statements for the Financial Year 2023

### 1.1 Approval of the Management Report, the Annual Statutory Financial Statements and the Consolidated Financial Statements for the Financial Year 2023

**Proposal:** The Board of Directors proposes that the Management Report, the Annual Statutory Financial Statements and the Consolidated Financial Statements for the financial year 2023 be approved.

**Explanation:** Based on the results of their audit, the statutory auditors, Ernst & Young AG, Zurich, confirmed that the Annual Statutory and Consolidated Financial Statements of SoftwareOne Holding AG for the financial year 2023 comply with Swiss law and the Articles of Incorporation. The Annual Report which includes the Management Report, the Annual Statutory and Consolidated Financial Statements is available online at <https://report.softwareone.com/ar23/>.

### 1.2 Approval of the Non-Financial Report 2023

**Proposal:** The Board of Directors proposes that the Non-Financial Report for the financial year 2023 be approved.

**Explanation:** In line with art. 964c para. 1 of the Swiss Code of Obligations, the Board of Directors submits the Non-Financial Report 2023 to the shareholders for approval. The Non-Financial Report 2023 informs shareholders on SoftwareOne's achievements regarding environmental, social and governance topics including respect for human rights and the fight against corruption. The Non-Financial Report 2023 is available online at <https://report.softwareone.com/ar23/ceo-letter>.

### 1.3 Consultative Vote on the Compensation Report 2023

**Proposal:** The Board of Directors proposes that the Compensation Report for the financial year 2023 be approved in a consultative vote.

**Explanation:** In line with art. 735 para. 3 no. 4 of the Swiss Code of Obligations, the Board of Directors submits the Compensation Report 2023 to the shareholders for a consultative vote. The Compensation Report 2023 informs shareholders on the compensation awarded to members of the Board of Directors and the Executive Board in 2023. It also provides information on the decision-making process in compensation matters and sets out SoftwareOne's compensation policy and principles. The Compensation Report 2023 is available online at [https://report.softwareone.com/ar23/cr\\_letter-to-shareholders](https://report.softwareone.com/ar23/cr_letter-to-shareholders).

## 2 Appropriation of Retained Earnings and Distribution of Non-Swiss Capital Contribution Reserves

**Proposal:** The Board of Directors proposes that the retained earnings of SoftwareOne Holding AG for the financial year 2023 be appropriated as follows and that the following distribution from non-Swiss capital contribution reserves of CHF 0.36 per registered share be made:

(CHF)

<b>Retained earnings</b>	<b>2023</b>
Retained earnings brought forward	206,233,211
Profit for the period	23,818,885
<b>Voluntary retained earnings before proposed distribution</b>	230,052,096
<b>Voluntary retained earnings after proposed distribution</b>	230,052,096
<b>Capital contribution reserve</b>	<b>2023</b>
<b>Capital contribution reserves brought forward (Swiss)</b>	18,761,557
<b>Capital contribution reserves after proposed distribution (Swiss)</b>	18,761,557
<b>Capital contribution reserves brought forward (non-Swiss)</b>	80,488,695
Proposed distribution out of capital contribution reserves (non-Swiss)	-57,089,326
<b>Capital contribution reserves after proposed distribution (Non-Swiss)</b>	23,399,369

**Explanation:** The Board of Directors proposes a dividend in the form of a distribution from non-Swiss capital contribution reserves of CHF 0.36 per registered share. This corresponds to a gross distribution in the total amount of CHF 57,089,326 based on the total number of shares issued. No distribution is made on own shares held by the Company or its subsidiaries. Payments out of reserves from non-Swiss capital contributions are free of Swiss federal withholding tax and not subject to income tax for Swiss resident individuals holding shares of the Company as a private investment. The proposed dividend is in line with the Company's dividend policy. The proposal by the Board of Directors mirrors the Company's solid performance and strong balance sheet, resulting in the fourth consecutive dividend increase since the Company's IPO in late 2019. If this proposal is approved, the distribution out of reserves from non-Swiss capital contributions will be made without deduction of Swiss withholding tax as from 24 April 2024. The shares will be traded ex-dividend as from 22 April 2024.

### 3 Discharge of the Members of the Board of Directors and the Members of the Executive Board

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

**Explanation:** In line with art. 698 para. 2 no. 7 of the Swiss Code of Obligations, the AGM is competent for the discharge resolution.

### 4 Election of Members of the Board of Directors

**Proposal of the Board of Directors:** The Board of Directors proposes the re-election and election of the following persons as members of the Board of Directors for a term of office until completion of the next Annual General Meeting:

4.1 Re-Election of José Alberto Duarte

4.2 Re-Election of Jim Freeman

4.3 Re-Election of Marie-Pierre Rogers

4.4 Re-Election of Elizabeth Theophille

4.5 Re-Election of Adam Warby

4.6 Election of Till Streichert

**Explanation by the Board of Directors:** See *introductory remarks above*. In particular, as explained above, the current members of the Board of Directors and Till Streichert do not consider it as reconcilable with good corporate governance, and would not see the Board of Directors being able to pursue the best interests of the Company with due care and properly addressing potential conflicts of interests, if they cannot bring their skillset to the table or could be minorized by the Block Nominees acting under the helm of Daniel von Stockar as chair. As a consequence, if

- the Block Nominees do have a majority on the Board of Directors, or
- Daniel von Stockar is elected as Chairman,

José Alberto Duarte, Jim Freeman, Marie-Pierre Rogers, Elizabeth Theophille and Adam Warby **do not intend to accept a re-election** and Till Streichert **does not intend to accept an election**.

**José Alberto Duarte** is a Portuguese citizen and a member of the Board of Directors since 2019. He is also a member of the Nomination and Compensation Committee and of the ad hoc ESG Committee. José has an extensive background in leading publicly listed and privately held global technology companies with a particular focus on high growth and transformation. He started his career at Unilever Portugal and Accenture and spent around 20 years in senior leadership positions at SAP, such as Global President Services, President Europe Middle-East and Africa and President Latin America. He was thereafter the Chief Executive Officer of Infovista, Unit4 and Infinitas Learning. José serves as a Non-Executive Director at Hallo and is the Chairman of the Advisory



Board of ProAlpha. Previously he was a Non-Executive Director at Bureau Van Dijk, TechEdge, Infovista, Expereo and Gelato. José Alberto Duarte majored in Accounting and Management at the Instituto Superior de Contabilidade e Administração de Lisboa and completed post-graduate education in Global Leadership at Insead and Sales and Marketing at ISTE.

**Jim Freeman** is an American citizen and a member of the Board of Directors since 2022. He is also a member of the Innovation and Audit Committees. Jim is a renowned product, technology, and digital platform expert. He served as Chief Business & Product Officer at Zalando, overseeing the development, marketing, and growth of Zalando's consumer offerings, from April 2021 until April 2023, and as Chief Technology Officer (CTO) from April 2019 until April 2021, having worked previously as Senior Vice President Engineering. Prior to this role, he worked for Amazon, where he served in product, technology, and general business management leadership roles for Prime Video from 2009 to 2016 and for Alexa Communications from 2017 to 2018. Before that, he was Chief Technology Officer at MaxMedia from 2007 to 2009. He currently also serves as a senior advisor to Permira. Jim Freeman holds a Bachelor of Arts in Comparative Literature from the University of Georgia and a Bachelor of Science in Computer Science from the University of Illinois.

**Marie-Pierre Rogers** is a Swiss and Spanish citizen and Vice Chair of the Board of Directors since 2023. She joined the Board of Directors as a member in 2019 and has served as Chair of the Nomination and Compensation Committee. Previously, Marie-Pierre led an executive career in Supply Chain and Transportation with DHL, FedEx and IATA as well as in Technology at Citibank and as CEO and member of the Board of CPGMarket.com from 2000 to 2006. She was a member of the Board of La Virgen from 2014 to 2017. She also led Spencer Stuart's Swiss Board and EMEA Supply Chain practices and was a member of the firm's global Industrial and Technology, Media & Telecommunications practices between 2011 and 2022. She focuses on non-executive and C-level roles in the technology and industrial spaces. She currently also serves as an advisor to AELER Technologies. Marie-Pierre Rogers holds an MBA from the University of Chicago Booth School of Business. In case of her re-election to the Board of Directors, Marie-Pierre Rogers will also be proposed for re-election to the Nomination and Compensation Committee, in which she is intended to continue her role as chairwoman.

**Elizabeth Theophille** is a British citizen. She has been a member of the Board of Directors since 2023, also being a member of the Innovation Committee and the Audit Committee. She has a strong track record of leading technology and digital transformations at multi-national organizations across several industries. Most recently, she served as Chief Technology Transformation Officer and held various leadership roles at Novartis from 2016 to 2023. Prior to that, she worked for Alcatel Lucent/Nokia (2011-2016), Capgemini (2009-2011) and BP (2005-2009). Elizabeth Theophille holds a Computer Science Degree from the Glasgow College of Commerce and a BA with Honors in Business Administration from the International Management Centre, Buckingham.

**Adam Warby** is a UK citizen. He has been a member of the Board of Directors since 2021 and Chairman since 2023. He is also a member of the Nomination and Compensation Committee. Adam is the founder and previous Chief Executive Officer of Avanade, a joint venture between Microsoft and Accenture, and a leading provider of digital, cloud and advisory services and sustainable industry solutions. Before that, he held various management positions at Microsoft, most recently as General Manager Midwest in the US, from 1991 to 2000. He currently serves as Chairman of Heidrick & Struggles International, and as a senior technology advisor to KKR. Adam Warby holds a Bachelor of Science in Mechanical Engineering from the Imperial College London.

Detailed information on the current members of the Board of Directors and their roles and professional background can be found in the "Corporate Governance" Section of the Annual Report 2023, available online at <https://report.softwareone.com/ar23/>.

**Till Streichert** is a German citizen. Since September 2020, Till Streichert has been serving as the Chief Financial Officer of Amadeus IT Group. From 2008 until 2020, he held various positions at Vodafone respectively Vodacom, most recently as Chief Financial Officer and Executive Director of Vodacom Group. Till Streichert has more than 20 years' experience supporting financial and operational transformations through expertise in financial strategy, business leadership, revenue and profit growth in international environments. Till Streichert has had a broad and successful career within large international corporations in a diverse range of finance and commercial roles. He started his career at T-Mobile Germany before holding various roles at T-Mobile UK as well as serving as a strategy consultant at The Boston Consulting Group. He has a PhD in philosophy and a Master's Degree in political sciences & philosophy, both from the University of Hannover, Germany.

**Proposal of the 29%-Block:** The 29%-Block proposes the election of the following new members of the Board of Directors for a term of office until completion of the next Annual General Meeting:

4.7 Election of Annabella Bassler

4.8 Election of Andrea Sieber

4.9 Re-election of Daniel von Stockar

4.10 Election of René Gilli

4.11 Election of Jörg Riboni

4.12 Election of Till Spillmann

**Recommendation by the Board of Directors as regards the Block Nominees:** The Board of Directors proposes to elect Annabella Bassler, Andrea Sieber and Daniel von Stockar and reject René Gilli, Jörg Riboni and Till Spillmann, for the reasons laid down in the introductory remarks above. In particular, please note that if the Block Nominees do have a majority on the Board of Directors or if Daniel von Stockar is elected as Chairman, the current members of the Board of Directors José Alberto Duarte, Jim Freeman, Marie-Pierre Rogers, Elizabeth Theophile and Adam Warby do not intend to accept a re-election and Till Streichert does not intend to accept an election as members of the Board of Directors.

**Explanations provided by the 29%-Block:\***

"With a renewed competent, objective, business-oriented Board of Directors, the Founding\*\* Shareholders intend to establish an open-minded governing body to evaluate a public-to-private transaction, taking into account the market environment, SoftwareOne's positioning, the Company's existing growth and value creation potential as well as the interests of all stakeholders."

*\*) The Company is reproducing the statements made by the 29%-Block in its request to convene an EGM without having verified the accuracy or completeness of the information contained therein.*

*\*\*\*) The members of the 29%-Block refer to themselves as "Founding Shareholders".*

*The Company is reproducing the biographical information on each of the candidates, as provided by the 29%-Block, without having verified the accuracy or completeness of the information contained therein:*

**Dr. Annabella Bassler** brings significant expertise in finance, controlling, as well as senior leadership from her role as the CFO of Ringier AG. She has been the CFO of Ringier AG since 2012. She joined Ringier in 2007 and was the Head of Corporate Finance/Treasury from 2008 to 2012. In addition, Annabella Bassler restructured Ringier's operations in Romania into a profitable and modern media company from mid-2014 until 2021. Additionally, to her current role as CFO, she is Chairman of the Board of Directors at Ringier Axel Springer Polska sp. z o.o., and a member of the Board of Directors at Ringier Digital Ventures AG, Ringier Axel Springer Schweiz AG, Ticketcorner AG, and Hallenstadion AG where she focuses on strategy, M&A activities and financial management. In November 2019, she initiated the EqualVoice initiative, underscoring her commitment to gender equality in media. The core of the initiative is an algorithm making gender equality in media measurable. Before joining Ringier, she worked at the finance department of Hamburg Süd, the shipping company of the Oetker Group from 2004 to 2007. Annabella Bassler studied Economics at the European Business School in Oestrich-Winkel, Buenos Aires and Los Angeles, where she also received her doctorate. She was born in 1977 and is a Swiss and German citizen. In case of her election to the Board of Directors, Annabella Bassler will also be proposed for election to the Nomination and Compensation Committee (separate individual election in agenda item 6.4.).

**René Gilli's** broad experience in the industry as well as his contribution to the company as a founding shareholder of SoftwareOne Holding AG make him a valuable addition to the Board of Directors. René Gilli has a long track record at the company having co-founded the firm by merging his company, MicroWare (founded 1992), with Softwarepipeline in 2005 and thus paving the way for a successful founding of SoftwareOne in 2006. Additionally, he was a member of the Board of Directors 1992 to 2005 at MicroWare, 2005 to 2006 at Softwarepipeline and 2013 to 2022 at SoftwareOne. He currently serves as Chair of the Board of Directors at Alivant AG. René Gilli holds a degree in Economics and Information Technology of the Business IT School/ School of Economics and Business Administration of Lucerne (today Lucerne University of Applied Sciences and Arts). He was born in 1958 and is a Swiss citizen. In case of his election to the Board of Directors, René Gilli will also be proposed for election to the Nomination and Compensation Committee (separate individual election in agenda item 6.5.).

**Jörg Riboni** is a renowned finance and audit expert with international experience. He has an extensive track record as CFO and has served on the Board Directors of several companies. Jörg Riboni was the CFO of Emmi AG from 2013 to 2019, the CFO of Forbo Holding AG from 2005 to 2012, the CFO of Sarna Group from 1997 to 2005 and CFO of Jelmoli AG from 1995 to 1997. Before that, he was Chief Financial and Administrative Officer at Lacoray Group (Cosa Liebermann) from 1991 to 1995. He served on the expert commission of the Swiss stock exchange SIX from 1999 to 2010 and was a member of the Swiss GAAP FER Commission from 1999 to 2006. Jörg Riboni started his career as an auditor at Peat, Marwick, Mitchell & Co from 1985 to 1988, subsequently served at Deloitte & Touche from 1988 to 1991. He has prior experience with enterprise software

services through his time on the Board of ERNI AG, a Swiss software engineering company. Additionally, he has served on the Special Expert Committee of Sika AG and was Board member and Chair of the Audit Committee at Hochdorf Holding AG and ARYZTA AG. He is currently the Chairman of the Board of Directors at Rothorn Group AG, a Board member and Chair of the Audit Committee at HERITAGE B B.V. and serves on the Board of Glas Troesch AG. Jörg Riboni holds a degree in Economics from the University of St. Gallen and received his CPA in 1990. He was born in 1957 and is a Swiss citizen.

**Andrea Sieber** is a renowned legal, mergers and acquisitions, as well as corporate governance expert. She is a partner at the Swiss law firm MLL Legal AG, where she started her career in 2003 and specializes since twenty years on national and cross-border M&A, private equity and capital market transactions and advises clients on corporate governance topics and general corporate and commercial laws. She co-leads the firm's M&A Practice Group since 2015 and served as CFO in the firm's management board from 2021 to 2023. Since 2016 until today she serves as Vice Chairwoman of the Board of Directors of Allreal Holding AG, a publicly listed real estate company in Switzerland, and heads Allreal's Nomination and Compensation committee. From 2011 to 2017 she served as Chairwoman of the Supervisory Board of Roth & Rau AG (today: Meyer Burger Germany GmbH), a formerly publicly listed German company. In addition, she serves as member of the Board of Directors of four other private Swiss companies. Andrea Sieber holds law degrees from the University of St. Gallen law school (lic. iur. HSG) and the University of California, Davis, school of law (LL.M.) and is admitted to the Swiss bar since 2003. She was born in 1976 and is a Swiss citizen. In case of her election to the Board of Directors, Andrea Sieber will also be proposed for election to the Nomination and Compensation Committee (separate individual election in agenda item 6.6.).

**Dr. Till Spillmann** is a renowned legal, capital markets, mergers and acquisitions, as well as investment expert. He currently acts as co-founder and partner at Argon Management AG, a private investment firm, which he co-founded in January 2024. In 2014, he also co-founded Actium AG, an independent owner-led Swiss investment company investing in real estate, private equity and private debt and offering related structuring solutions. Actium not only holds a Swiss real estate portfolio comprising of over 900 apartments, commercial properties and serviced apartments but also holds, amongst other investment, stakes in Vision Group AG as well as Hair and Skin Medical AG. In addition to his engagement as an independent investor, Till Spillmann had been partner at Niederer Kraft Frey AG between 2018-2022 as well as managing partner at Baer & Karrer AG between 2014-2017 where he started his legal career in 2004. He specialized in private and public M&A, capital markets and financing transactions, as well as corporate governance. He started his career at McKinsey and Company. Till Spillmann currently serves, among others, as Chairman of the Board of Directors at Chronext Group Ltd and Actium Ltd as well as a member of the Board of Directors at Argon Management AG. In addition, he also serves as Chairman of the Board of Directors at ImmoMentum AG, the real estate investment vehicle at Actium AG. Till Spillmann received a doctor title in law from the University of Zurich in 2004 and was admitted to the bar in Switzerland in 2006. He was born in 1977 and is a Swiss citizen."

## 5 Election of the Chairperson of the Board of Directors

### 5.1 Re-Election of Adam Warby

**Proposal of the Board of Directors:** The Board of Directors proposes that Adam Warby be re-elected as Chairman of the Board of Directors for a term of office until completion of the next Annual General Meeting.

**Explanation by the Board of Directors:** *See introductory remarks above.* In particular, please note that if the Block Nominees do have a majority on the Board of Directors or if Daniel von Stockar is elected as Chairman, the current members of the Board of Directors José Alberto Duarte, Jim Freeman, Marie-Pierre Rogers, Elizabeth Theophille and Adam Warby do not intend to accept a re-election and Till Streichert does not intend to accept an election as members of the Board of Directors.

### 5.2 Election of Daniel von Stockar

**Proposal of the 29%-Block:** The 29%-Block proposes that Daniel von Stockar be elected as Chairman of the Board of Directors for a term of office until completion of the next Annual General Meeting.

**Recommendation by the Board of Directors:** The Board of Directors proposes to reject the election of Daniel von Stockar as Chairman.

#### **Explanations provided by the 29%-Block:\***

"After holding the office of Chairman for ten years until AGM 2023, Daniel von Stockar is prepared to take over the Chairmanship again with the support of the other Founding Shareholders."

*\*) The Company is reproducing the statements made by the 29%-Block in its request to convene an EGM without having verified the accuracy or completeness of the information contained therein.*

### 5.3 Tie-breaker vote

In the unlikely event that both Adam Warby as candidate proposed by the Board of Directors and Daniel von Stockar as candidate proposed by the 29%-Block reach the required majority of votes cast, excluding any abstentions, blank or invalid votes at the AGM, the Board of Directors will submit a tie-breaker vote (*Stichwahl*) to the shareholders under agenda item 5.3 and **proposes that the shareholders vote in favor of Adam Warby**. Shareholders can only submit one vote in this tie-breaker vote, and only the winning candidate in this tie-breaker vote shall be elected Chairman of the Board of Directors.

If no candidate reaches the required majority of votes cast, excluding any abstentions, blank or invalid votes at the AGM, the Board of Directors is authorized to appoint one of its members as chair until the next shareholders' meeting (art. 12 para. 4 Articles of Incorporation).

## 6 Election of the Members of the Nomination and Compensation Committee

Under Swiss corporate law, only elected members of the Board of Directors can be elected as members of the Nomination and Compensation Committee. Depending on the outcome of the elections under agenda item 4, one or several of the following proposals may become obsolete and will not be put to a vote at the AGM.

**Proposal of the Board of Directors:** The Board of Directors proposes to elect the following members of the Board of Directors as members of the Nomination and Compensation Committee for a term of office until completion of the next Annual General Meeting:

### 6.1 Re-Election of Marie-Pierre Rogers

### 6.2 Re-Election of José Alberto Duarte

### 6.3 Re-Election of Adam Warby

**Explanation by the Board of Directors:** *See introductory remarks above.* It is expected that, if elected, Marie-Pierre Rogers will be appointed as Chair of the Nomination and Compensation Committee.

**Proposal of the 29%-Block:** The 29%-Block proposes the election of the following members of the Board of Directors as members of the Nomination and Compensation Committee for a term of office until completion of the next Annual General Meeting.

### 6.4 Election of Annabella Bassler

### 6.5 Election of René Gilli

### 6.6 Election of Andrea Sieber

**Recommendation by the Board of Directors as regards the candidates proposed by the 29%-Block:** The Board of Directors proposes to elect Andrea Sieber and reject Annabella Bassler and René Gilli.

#### Explanations provided by the 29%-Block:\*

"In case of her election, it is intended that Andrea Sieber will assume the role as Chair of the Nomination and Compensation Committee."

*\*) The Company is reproducing the statements made by the 29%-Block in their request to convene an EGM without having verified the accuracy or completeness of the information contained therein.*

## 7 Election of the Independent Proxy

**Proposal:** The Board of Directors proposes that Anwaltskanzlei Keller AG, Splügenstrasse 8, 8002 Zurich, Switzerland be re-elected as Independent Proxy for a further term of office expiring at the completion of the next Annual General Meeting.

**Explanation:** The term of office of Anwaltskanzlei Keller AG as Independent Proxy expires at the end of the 2024 AGM. Anwaltskanzlei Keller AG has served as Independent Proxy in accordance with art. 689c of the Swiss Code of Obligations since 2019 and has confirmed that it continues to have the independence required to act as independent voting representative.

## 8 Election of the Auditors

**Proposal:** The Board of Directors proposes that Ernst & Young AG, Zurich, be re-elected as Auditors for a one-year term of office for the financial year 2024.

**Explanation:** Ernst & Young AG have been the statutory auditors of SoftwareOne Holding AG since 2013 and confirmed to the Board of Directors that they continue to have the independence required to act as the Company's statutory auditors.

## 9 Approval of the Maximum Aggregate Compensation Amounts for the Members of the Board of Directors and the Executive Board

### 9.1 Approval of the Maximum Aggregate Compensation for the Members of the Board of Directors for the Period Until the Following Annual General Meeting

**Proposal:** The Board of Directors proposes that the Annual General Meeting approve a maximum aggregate compensation amount of CHF 1,900,000 for the members of the Board of Directors for the period until the next Annual General Meeting.

**Explanation:** The proposed maximum aggregate compensation amount of CHF 1,900,000 is based on the expected compensation for nine members of the Board of Directors. The Board members are awarded 60% in cash and 40% in SoftwareOne shares (blocked for three years). Fees are paid in quarterly installments over the one-year period. The increase of the maximum aggregate compensation compared with the previous year (2023: CHF 1,750,000) is due to the potential increase of members of the Board of Directors due to additional candidates proposed by the 29%-Block and additional fees for the newly established Innovation Committee and ESG Committee; there is no increase of individual fees for the members of the Board of Directors planned.

The compensation of the Board of Directors includes compensation for Board membership and additional compensation for duties as member or chairperson of Committees. The Chairman of the Board of Directors, however, receives an annual base fee for his membership and does not receive any additional compensation for other roles and responsibilities assumed in Committees. The maximum aggregate amount includes:

- Compensation for Board membership including the Chair and Vice-Chair as well as Committee membership fees amounting to CHF 1,680,000.

- Estimated mandatory employer paid social security contributions and a reserve for unforeseen events amounting to CHF 220,000. Members of the Board of Directors are not eligible for any pension contributions by the Company.

The table below presents the compensation elements and the corresponding amounts:

(CHF)

Compensation elements	
Fixed compensation paid in cash	1,008,000
Fixed compensation paid in shares	672,000
Social security contributions and reserve	220,000
<b>Total maximum aggregate compensation amount</b>	<b>1,900,000</b>

## 9.2 Approval of the Maximum Aggregate Compensation for the Members of the Executive Board for the Financial Year 2025

**Proposal:** The Board of Directors proposes that the Annual General Meeting approve a maximum aggregate compensation amount of CHF 19,700,000 for the members of the Executive Board for the financial year 2025.

**Explanation:** The proposed maximum aggregate compensation amount of CHF 19,700,000 is based on the compensation for five members of the Executive Board. The proposed amount also takes into account some reserve for foreign exchange fluctuations. The total compensation of the Executive Board members is comprised of base salary, additional compensation elements, and variable compensation.

The compensation of the Executive Board is structured as follows:

- **Base salary:** The base salary for members of the Executive Board is paid in cash and based on market practice, responsibility, experience and achievements of each member. It amounts to CHF 3,500,000 (gross amount) in the aggregate for all Executive Board members.
- **Variable compensation:** SoftwareOne is committed to rewarding its Executive Board members for overall company performance and the individual Executive Board members' performance in line with the principle of pay-for-performance. It is comprised of Short-Term Incentives (**STI**) and Long-Term Incentive (**LTI**) awards.
  - **Short-Term Incentive (STI) plan:** The STI focuses on annual business performance and individual performance, is paid fully in cash and capped at 200% of the target STI. The total maximum amount for all Executive Board members for the STI is CHF 7,690,000 (gross amount).
  - **Long-Term Incentive (LTI) plan:** The LTI aims to further drive sustainable long-term value creation and is awarded in the form of Performance Share Units (**PSUs**) with vesting subject to performance and service conditions capped at two times the number of granted PSUs. The total granted amount, reflecting the fair market value of the PSUs, for all Executive Board members for the LTI is CHF 6,760,000 (gross amount).
- **Additional compensation elements:** Executive Board members are entitled to certain benefits and allowance packages as well as pension or equivalent contributions. These allowances



are in line with company policy in the local jurisdiction. Executive Board members and the Company pay statutory contributions in line with the respective applicable legal requirements. The total maximum social security contributions, benefits and allowances for all Executive Board members are estimated at CHF 1,750,000 based on the maximum aggregate compensation amount.

The table below presents these compensation elements and the corresponding CHF amounts:

(CHF)

Compensation elements	
Base salary	3,500,000
Additional compensation elements	1,750,000
Short-Term Incentive (STI)	7,690,000 (maximum payout)
Long-Term Incentive (LTI)	6,760,000 (granted amount)
<b>Total Compensation</b>	<b>19,700,000</b>

The proposed maximum aggregate compensation amount for the members of the Executive Board of CHF 19,700,000 assumes that the Executive Board members' STI performance targets are achieved at a maximum of 200% whereas LTI awards are taken into account at their on target (100%) grant-date fair market value. Employer-paid social security contributions subject to STI and LTI performance have been estimated assuming maximum performance for the STI and the grant-date fair market value for the LTI.

# Organizational Information

## Annual Report

The Annual Report 2023 which includes the Management Report, the Compensation Report, the Non-financial Report, the Statutory Financial Statements and the Consolidated Financials Statements as well as the related auditors' reports has been published on 19 March 2024 and can be accessed and downloaded at <https://report.softwareone.com/ar23/>.

## Voting Rights and Admission Cards

In order to receive the proxy materials and to vote your shares by proxy or by direct participation at the AGM, you must ensure that all your shares are registered with voting rights in the Company's share register by Wednesday, 10 April 2024, 5:00 CEST. To register your shares with voting rights, please contact your bank or broker and request registration in your own name at your earliest convenience. Should you have any questions on how to register your shares, please contact our Information Agent Morrow Sodali on the SoftwareOne AGM Hotline for Private Shareholders on +41 43 550 72 52 or via email at [softwareone@investor.morrowsodali.com](mailto:softwareone@investor.morrowsodali.com).

Shareholders who are registered in the share register with voting rights will be sent the registration form that they can use to order the admission card. Admission cards will be sent to the shareholders starting on 11 April 2024. No entries in the share register will be made in the share register between 10 April 2024, 5:01 pm CEST and 18 April 2024. Shareholders who sell their shares before the AGM will no longer be eligible to vote the respective shares at the AGM.

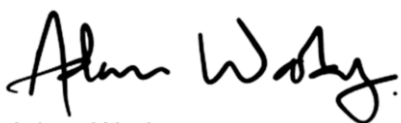
## Representation and Proxy

Shareholders not attending the AGM in person may be represented by a third person who does not need to be a shareholder by means of a written proxy or by the Independent Proxy Anwaltskanzlei Keller AG, Splügenstrasse 8, 8002 Zurich, Switzerland.

In order to grant a power of attorney, shareholders can simply complete and sign the registration and proxy form (the admission card does not need to be requested). To issue voting instructions to the Independent Proxy, shareholders should please use the enclosed proxy form, with their instructions completed and duly signed, using the envelope provided as soon as possible, but no later than 15 April 2024 (thereafter, processing of instructions cannot be ensured). Instructions to the Independent Proxy may also be issued electronically via the investor web service on <https://softwareone.netvote.ch> until 16 April 2024, 11:59 am CEST, all according to the respective information sent out together with the invitation. Insofar as the Independent Proxy does not receive any specific instructions, he will vote in accordance with the proposals of the Board of Directors. This also applies in the event that proposals are put to vote which are not listed in the invitation.

19 March 2024

For the Board of Directors:



Adam Warby  
Chairman

(The German text prevails)

---

# Thank you

**Contact us at:**

+41 844 44 55 44  
info@softwareone.com  
Riedenmatt 4  
CH-6370 Stans  
Switzerland

**or**

SoftwareOne AGM Hotline for Private Shareholders  
+41 43 550 72 52, softwareone@investor.morrowsodali.com

---

