

Invitation to the annual general meeting of shareholders of Zehnder Group AG

Date: Thursday, 6 April 2017, **4:30 p.m.**, registration from 3:30 p.m.
Shareholders and guests are cordially invited to an “Apéritif riche” after the annual general meeting.

Place: Zentrum Bärenmatte, Turnhalleweg 1, 5034 Suhr, Switzerland

Agenda

- Presentation and approval of the operating and financial review of the Zehnder Group AG, the annual financial statements of the Zehnder Group AG and the consolidated financial statements as well as receipt of the auditor’s report**

***Motion:** The Board of Directors moves that the operating and financial review, the annual financial statements and the consolidated financial statements for 2016 be approved.*

- Discharge of the members of the Board of Directors and the Executive Committee**

***Motion:** The Board of Directors moves that the members of the Board of Directors, as well as the members of the Executive Committee, be discharged for the financial year 2016 (by means of a single vote for all members of the Board of Directors and the Executive Committee).*

- Resolution on the appropriation of the balance sheet profits**

Net loss for 2016 according to the income statement	CHF	– 41,977,490
+ retained earnings from previous year	CHF	360,464,571
Balance sheet profits	CHF	318,487,081
– own shares	CHF	– 11,534,609
Balance sheet profits available to the annual general meeting	CHF	306,952,472

***Motion:** The Board of Directors moves that earnings be appropriated as follows:*

<i>Payment of dividends</i>	CHF	11,149,200
<i>Carry-forward to a new account</i>	CHF	307,337,881
<i>Balance sheet profits</i>	CHF	318,487,081

Explanatory note: The long-term dividend policy of the Zehnder Group makes provision for 30 to 50% of the consolidated net income excluding minority interests to be paid out in dividends.

Ex-dividend date	10 April 2017
Record date	11 April 2017
Payment date	12 April 2017

- Approval of the total sum of future remuneration for the Board of Directors and the Executive Committee; advisory vote on the remuneration report for 2016**

- 4.1 Remuneration for the Board of Directors**

***Motion:** The Board of Directors moves for the approval of remuneration for the Board of Directors totalling CHF 2,400,000 for the period of office until the next annual general meeting.*

4.2 Remuneration for the Executive Committee

Motion: *The Board of Directors moves for the approval of remuneration for the Executive Committee totaling CHF 3,700,000 for the financial year 2017.*

4.3 Advisory vote on the remuneration report for 2016

Motion: *The Board of Directors moves that the shareholders ratify the remuneration report for 2016 in an advisory vote.*

5. Elections

Explanatory note: Enrico Tissi, who served on the Board of Directors for 12 years and chaired the Compensation Committee, will not be standing for a re-election. Members will be elected individually.

5.1 Re-elections to the Board of Directors and re-election of the Chairman

Motion: *The Board of Directors moves that all existing members of the Board of Directors be re-elected, along with Hans-Peter Zehnder as Chairman of the Board of Directors for a term of office of 1 year, i.e. until conclusion of the next annual general meeting.*

- 5.1.1 *Re-election of Hans-Peter Zehnder as member and as chairman of the Board of Directors*
- 5.1.2 *Re-election of Thomas Benz*
- 5.1.3 *Re-election of Urs Buchmann*
- 5.1.4 *Re-election of Riet Cadonau*
- 5.1.5 *Re-election of Jörg Walther*
- 5.1.6 *Re-election of Milva Zehnder*

5.2 Re-elections and election of the members of the Compensation Committee

Motion: *The Board of Directors moves that Thomas Benz and Urs Buchmann be re-elected and Riet Cadonau elected as members of the Compensation Committee for a term of office of 1 year, i.e. until conclusion of the next annual general meeting.*

- 5.2.1 *Re-election of Thomas Benz*
- 5.2.2 *Re-election of Urs Buchmann*
- 5.2.3 *Election of Riet Cadonau*

5.3 Re-election of the independent proxy

Motion: *The Board of Directors moves that Werner Schib, Attorney at Law and Notary, SwissLegal (Aarau), Jurastrasse 4, 5001 Aarau, be re-elected as the independent proxy for a term of office of 1 year, i.e. until conclusion of the next annual general meeting.*

5.4 Re-election of the auditor

Motion: *The Board of Directors moves that KPMG AG, Zug, be re-elected as statutory auditor for the 2017 financial year.*

Documentation

The 2016 annual report (operating and financial review and annual financial statements), the 2016 consolidated financial statements, the reports of the auditors and the motions tabled by the Board of Directors are available to the shareholders for inspection from 10 March 2017 onwards at the company's headquarters in Gränichen, Switzerland, where they can be ordered (telephone +41 62 855 15 06). This information is also available for the download from our website: www.zehndergroup.com/en/investor-relations/general-meeting-of-shareholders.

Voting rights and access to the annual general meeting

Entitled to vote are shareholders who are registered at the share register of Zehnder Group AG by 23 March 2017, 12:00 a.m. CET. Registered shareholders will automatically receive the invitation to the annual general meeting together with the agenda.

Exercise of voting rights, representation/proxy

- **Holders of registered shares A** (hereinafter referred to as shareholders)
Shareholders can decide whether to attend in person, be represented or to participate electronically on votes and elections giving proxies and voting instructions to the independent representative.
 - *Participation in person*
Shareholders, who attend the meeting in person, send their completed application form to Computershare Schweiz AG (see included return envelope) not later than 31 March 2017. The admission card and voting material will then be sent to shareholders by post.
 - *Representation by a third party*
Shareholders, who wish to authorize a third party, send their completed application form to Computershare Schweiz AG (see included return envelope) not later than 31 March 2017. The admission card and voting material will then be sent directly to the third party. Legal representatives do not require authorization.
 - *Representation by the independent proxy Werner Schib, attorney at law and notary, SwissLegal, Aarau*
Shareholders, who wish to appoint the independent proxy, send their completed application form to Computershare Schweiz AG (see return envelope) not later than 31 March 2017. By signing the application form the independent proxy is authorised to vote in accordance with the motions made by the Board of Directors if no other written instructions are included (see reverse of the application form). This applies equally to the case that motions not listed in the invitation are also presented for vote.
 - *Participation by electronic remote vote (investor.sherpany.com)*
Shareholders may also participate in votes and elections using electronic remote vote by granting proxies and issuing instructions to the independent proxy order their admission card online for a participation in person or appoint a third party for their representation. The log-in data required is sent to registered shareholders together with the invitation to the annual general meeting. Intent to participate electronically and/or any changes to instructions issued electronically must be received not later than Monday, 3 April 2017, at 11:59 p.m. CET.
- **Holders of registered shares B**, who do not participate in person, may be represented by another registered shareholder B only.

Shareholders who give written authorisation to be represented by the independent proxy or choose to exercise their right to participate in votes and elections by voting electronically thereby give up their right to attend the annual general meeting in person.

Right to include items in the agenda

Shareholders may request items to be included in the agenda pursuant to Article 699 of the Swiss Code of Obligations. Such requests must be submitted to the company in writing at least 45 days before the annual general meeting listing the items and the motions (Article 13 of the Articles of Association). The date of the 2018 annual general meeting is published in the annual report and on the company's website under "Investor Relations / Company Calendar" (www.zehndergroup.com/en/investor-relations/events).

Zehnder Group AG
On behalf of the Board of Directors

Gränichen, 10 March 2017

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