



Invitation to the General Meeting of Emmi AG

Thursday, 11 April 2024
at 4 p.m. (doors open at 3 p.m.),
Messe Luzern

Key figures Emmi Group

in CHF million	2023	2023 adjusted ¹⁾	2022	2022 adjusted ²⁾
Net sales	4,242		4,230	
Sales development in %	0.3		8.1	
Net sales increase in organic terms in %	3.5		7.0	
Acquisition effect in %	-1.0		2.1	
Currency effect in %	-2.2		-1.0	
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	375.8	413.0	379.3	
as % of net sales	8.9	9.7	9.0	
Earnings before interest and taxes (EBIT)	258.2	295.4	253.0	266.1
as % of net sales	6.1	7.0	6.0	6.3
Net profit	186.3	212.4	182.5	194.3
as % of net sales	4.4	5.0	4.3	4.6
Investment in fixed assets (excl. acquisitions)	145.1		206.2	
as % of net sales	3.4		4.9	
Headcount (full-time equivalents) as at 31.12.	9,346		9,368	
Headcount (full-time equivalents) at yearly average	9,337		9,299	
	31.12.2023		31.12.2022	
Total assets	2,715		2,635	
of which shareholders' equity incl. minority interests	1,415		1,284	
as % of total assets	52.1		48.7	
Market capitalisation	4,874		4,189	

¹⁾ Adjusted for non-recurring effects of CHF 37.2 million at EBITDA and EBIT level and CHF 26.1 million at net profit level. In the reporting year, these resulted from the sale of Gläserne Molkerei and the sale of the minority stake in Ambrosi S.p.A.

²⁾ The adjustment effect in the previous year relates to an impairment of non-current assets at Gläserne Molkerei. This amounts to CHF 13.1 million at EBIT level and CHF 11.8 million at net profit level.

Invitation to the General Meeting of Emmi AG

Dear Shareholders

Last year saw no let-up in global upheaval. Geopolitical tensions, wars, ongoing climate change, inflation and rising costs of living have once again challenged us as individuals, society and companies. In this environment, the Emmi Group once again did everything in its power to demonstrate its dependability as a partner. In line with a clear strategy and a sound set of values, our teams applied a wealth of expertise in their craft and exercised foresight and flexibility to delight our many customers, not to mention millions of consumers, with outstanding products and innovative concepts – day in and day out.

Robust business model

In 2023, the Emmi Group asserted itself effectively, increasing its annual sales to CHF 4,242.4 million in a demanding market environment that continues to be driven by inflation. The Group achieved solid organic sales growth along its strategic priorities, made important progress and expanded its market positions. Broad-based, price-driven organic sales growth of 3.5% reflects the consistent implementation of our strategy as well as our clearly differentiated market positions, the strong innovative brand portfolio and the diversified product range and country portfolio that characterises Emmi.

In our home market of Switzerland, we exceeded our expectations by achieving pleasing organic growth of 3.8%, driven in large part by innovative brands, successful partnerships with the retail trade and the post-pandemic recovery in the food service sector. In international business, organic growth for the division Americas was 5.7%, slightly below expectations. While Chile, Mexico, Spain and Brazil performed pleasingly, the milk shortage in Tunisia and the subdued development of cheese specialities in the premium segment in the US, our most important export market, served to slow down growth. The European market environment remains challenging. In the face of subdued consumer sentiment, division Europe reported slightly lower organic sales development of 0.4%, a figure marginally short of expectations. While development for Emmi Caffè Latte and Dutch fresh goat's cheese was pleasing, export business with cheese from Switzerland hampered sales development in Europe due to exchange rates and prices.

Positive result in demanding market environment

The year 2023 was defined by further rises in raw material, energy and wage costs. Despite this, Emmi achieved significant improvements compared to the previous year thanks to operational progress – notably in the strategic niche of chilled premium desserts in the US and in the important growth market of Chile. This progress was supported by the consistent implementation of efficiency and cost cutting programmes as well as responsible sales price increases. On this basis, we were able to absorb another significant increase in overall input costs while achieving a positive result at the upper end of our own forecast.

Acting responsibly

For the Emmi Group, acting responsibly is a top priority and something that is anchored in our business model. Sustainable and profitable growth calls for a long-term perspective. The Emmi Purpose illustrates our conviction that we will continue to create value for all stakeholder groups in the future by working together with our partners and taking economic, social and environmental aspects into consideration. For this reason, we advanced our sustainability efforts in 2023 and are publishing our first report on non-financial matters.

“Emmi has been a reliable partner for more than 100 years. We take on responsibility within our value chain to achieve sustainable success together with our partners. Our long-standing commitment to sustainability, our continuity of leadership and the steady enhancement of an established business model make this possible.”

Urs Riedener, Chairman of the Board of Directors

Continuity in supervision and leadership

The Emmi Group is solidly set up and has developed into an internationally successful manufacturer of premium dairy products with strong brands. Under the leadership of our CEO Ricarda Demarmels, we were able to complete Group Management in 2023 with Sacha D. Gerber joining as the new Chief Financial Officer (in office since 1 June 2023) and Rafael Payer as the new Chief Marketing Officer (in office since 1 October 2023). We firmly believe that with this management team we are well equipped for the future.

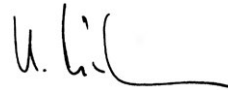
Dividend payment

Emmi's operating result is impressive. We want you, our shareholders, to participate in this as the providers of our capital. The Board of Directors will therefore ask the General Meeting to approve a dividend of CHF 15.50 per registered share, which represents an increase of CHF 1.00 on the previous year's dividend.

General Meeting of Emmi AG 2024

Together with our CEO Ricarda Demarmels and our CFO Sacha D. Gerber, I will be delighted to present the performance of the Emmi Group in the 2023 financial year to you at the General Meeting on 11 April 2024 at Messe Luzern. Thank you for the trust you have placed in us and for your interest in Emmi.

Yours sincerely,



Urs Riedener
Chairman of the Board of Directors

Agenda and proposals by the Board of Directors

1. Approval of financial and non-financial reporting for 2023

1.1 Approval of the Management Report, Consolidated Financial Statements and Financial Statements of Emmi AG 2023

Proposal by the Board of Directors

Approval of the Management Report, Consolidated Financial Statements and Financial Statements of Emmi AG for 2023.

Note/explanation

The information in the Management Report can be found in the chapters “Key figures Emmi Group”, “The year at Emmi” and partly in the Financial Report of the Annual Report. The Corporate Governance Report and the Compensation Report are not part of the Management Report.

The Board of Directors is of the opinion that the Management Report, the Consolidated Financial Statements and the Financial Statements of Emmi AG were prepared in compliance with the provisions of the Swiss Code of Obligations and the accounting standard Swiss GAAP FER. In addition, the auditor KPMG AG, Lucerne, audited the Consolidated Financial Statements and the Financial Statements and expressed an audit opinion without qualification.

1.2 Approval of the report on non-financial matters pursuant to Art. 964a et seq. of the Swiss Code of Obligations (CO)

Proposal by the Board of Directors

Approval of the report on non-financial matters pursuant to Art. 964a et seq. CO of Emmi AG for 2023.

Note/explanation

The information in the report on non-financial matters pursuant to Art. 964a et seq. CO can be found at the end of the annual report.

The Board of Directors is of the opinion that the report on non-financial matters pursuant to Art. 964a et seq. CO of Emmi AG was prepared in accordance with the provisions of the Swiss Code of Obligations.

2. Discharge of the members of the Board of Directors

Proposal by the Board of Directors

Granting of discharge to the members of the Board of Directors for their activities in the financial year 2023.

Note/explanation

The Board of Directors is of the opinion that the performance of each member of the Board of Directors during the financial year just ended justifies the granting of discharge by the General Meeting for the financial year 2023.

3. Resolution on the appropriation of available earnings

in KCHF

Retained earnings carried forward	4,091
Net profit of Emmi AG	126,147
Earnings available for distribution by the General Meeting	130,238

Proposal by the Board of Directors for the appropriation of available earnings

Distribution of a gross dividend of CHF 15.50 (previous year: CHF 14.50) per registered share from available earnings for financial year 2023 on 5,349,810 shares entitled to dividends.

in KCHF

Earnings available for distribution by the General Meeting	130,238
Dividend	-82,922
Allocation to voluntary retained earnings	-45,000
Carried forward to new account	2,316

Note/explanation

Subject to the approval of this proposal, the dividend will be paid out to all shareholders in accordance with the dividend instruction on 17 April 2024. The ex-dividend date for the shares is 15 April 2024.

The proposed appropriation of earnings or distribution is in line with the dividend policy of Emmi. Furthermore, the auditor KPMG AG has confirmed that the proposed appropriation of available earnings complies with law and the company's Articles of Association.

4. Approval of the total amounts of remuneration

Note/explanation

The total amounts of remuneration must be approved in accordance with Art. 34 of the Articles of Association of Emmi AG and the applicable statutory provisions. The principles of compensation are set out in Art. 31 of the Articles of Association and in the Compensation Report. Remuneration is determined adequately, competitively and on the basis of performance, in accordance with the strategic objectives and the success of the Emmi Group. There are currently no share or option plans or other share ownership programmes for members of the Board of Directors, the Agricultural Council or Group Management. The remuneration paid to the Board of Directors and the Agricultural Council is not related to performance and therefore comprises a fixed amount only.

The maximum total amounts to be determined below ensure the necessary freedom to be able to respond flexibly to changes (additional members being added to the Board of Directors or Agricultural Council, changes in the composition of committees, additional meetings due to business developments, specific events or general reserves). There is no intention to exhaust the total amounts of fixed remuneration; instead they ensure the required entrepreneurial flexibility. The Board of Directors provides information on the actual amounts used in the Compensation Report and in the next section of this invitation. See the Compensation Report in the Annual Report of Emmi.

All amounts mentioned in agenda item 4 are in KCHF.

4.1 Approval of the maximum fixed remuneration of the Board of Directors for financial year 2024

Proposal by the Board of Directors

Approval of the total amount of fixed remuneration of the Board of Directors up to a maximum of KCHF 1,300 for financial year 2024.

Note/explanation

The proposed maximum amount also includes remuneration for tasks performed as part of the three committees, the council and two foundations. The Board of Directors currently comprises nine members.

Proposal to GM 2024 for FY 2024	Remuneration paid 2023	Proposal to GM 2023 for FY 2023
1,300 (ceiling amount)	1,243	1,300 (ceiling amount)

4.2 Approval of the maximum fixed compensation of the Agricultural Council for financial year 2024

Proposal by the Board of Directors

Approval of the total amount of fixed remuneration of the Agricultural Council up to a maximum of KCHF 40 for financial year 2024.

Note/explanation

The Agricultural Council comprises members of the Board of Directors, employees and external experts. The proposed total amount corresponds to the remuneration paid to the five external experts. Members of the Agricultural Council who are also members of the Board of Directors receive compensation for their work on the Agricultural Council as part of the remuneration of the Board of Directors. Employees do not receive separate compensation for their work on the Agricultural Council, as this is performed during their regular working hours.

Proposal to GM 2024 for FY 2024	Remuneration paid 2023	Proposal to GM 2023 for FY 2023
40 (ceiling amount)	33	40 (ceiling amount)

4.3 Approval of the maximum fixed compensation of Group Management for financial year 2025

Proposal by the Board of Directors

Approval of the total amount of fixed remuneration of Group Management up to a maximum of KCHF 5,540 for financial year 2025.

Note/explanation

The fixed salary component is determined according to function-specific benchmarks, individual abilities, ongoing performance and experience. Adjustments are made in due consideration of prevailing market conditions, individual performance and the company's overall economic situation. Group Management currently comprises eight members.

Proposal to GM 2024 for FY 2025	Proposal to GM 2023 for FY 2024	Fixed remuneration paid 2023	Proposal to GM 2022 for FY 2023
5,540 (ceiling amount)	5,200 (ceiling amount)	4,523	5,540 (ceiling amount)

4.4 Approval of the variable remuneration of Group Management for financial year 2023

Proposal by the Board of Directors

Approval of the total amount of variable remuneration of Group Management of KCHF 1,279 for financial year 2023.

Note/explanation

According to Art. 31 para. 2 of the Articles of Association, the variable compensation of a member of Group Management may not exceed the amount of their fixed remuneration. The amount of variable remuneration is exclusively oriented towards the short term and is determined by qualitative and quantitative objectives and parameters, in particular the overall success of the Group and the business division, and the individual contribution of each member.

Proposal to GM 2024 for FY 2023	Variable remuneration for 2022 paid in 2023	Proposal to GM 2023 for FY 2022
1,279	1,189	1,189

5. Elections to the Board of Directors

Note/explanation

All members of the Board of Directors are standing for re-election.

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

Proposal by the Board of Directors

Re-election of each of the following members as members of the Board of Directors or as member and Chairman of the Board of Directors for a term of office until the end of the next General Meeting:

5.1.1 Urs Riedener as member and Chairman

5.1.2 Monique Bourquin as member

5.1.3 Dominik Bürgy as member

5.1.4 Thomas Grüter as member

5.1.5 Christina Johansson as member

5.1.6 Nadja Lang as member

5.1.7 Hubert Muff as member

5.1.8 Diana Strebel as member

5.1.9 Werner Weiss as member

Note/explanation

The Board of Directors firmly believes that the re-election of all members of the Board of Directors and the re-election of Urs Riedener as member and Chairman of the Board of Directors meets the needs of the company and enables successful and efficient collaboration on the Board of Directors.

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

Proposal by the Board of Directors

Re-election of each individual member of the Personnel and Compensation Committee for a term of office until the end of the next General Meeting:

5.2.1 Urs Riedener

5.2.2 Monique Bourquin

5.2.3 Thomas Grüter

Election as member of the Personnel and Compensation Committee for a term of office until the end of the next General Meeting of:

5.2.4 Dominik Bürgy

Note/explanation

The Board of Directors firmly believes that the Personnel and Compensation Committee, composed of Urs Riedener, Monique Bourquin and Thomas Grüter, will continue to perform its duties competently. The election of Dominik Bürgy as a temporary fourth member of the Personnel and Compensation Committee will ensure future continuity.

6. Re-election of the auditor

Proposal by the Board of Directors

Re-election of **KPMG AG, Lucerne**, as auditor for financial year 2024.

Note/explanation

The Board of Directors is of the view that the previous auditor KPMG AG, Lucerne, performs the auditing duties and activities with the utmost expertise, meets the legal requirements, is independent and should be re-elected.

7. Re-election of the independent proxy

Proposal by the Board of Directors

Re-election of **Pascal Engelberger, lawyer LL.M., Lucerne**, as the independent proxy for a term of office until the end of the next General Meeting.

Note/explanation

The Board of Directors firmly believes that the previous proxy, Pascal Engelberger, is independent and is ideally suited for the role of independent proxy.

Organisational information

Documentation

The Annual Report 2023 (including the Management Report, Consolidated Financial Statements, Financial Statements of Emmi AG, Auditor's Reports, Corporate Governance Report, Compensation Report and Report on non-financial matters pursuant to Art. 964a et seq. CO) is available for inspection at the company's headquarters at Landenbergstrasse 1, 6005 Lucerne. The Annual Report 2023 is available – broken down into the various sections – on the Emmi website at report.emmi.com or via QR code.

Entitlement to vote and admission tickets

All shareholders with their voting rights registered in the share register on 3 April 2024 shall be entitled to vote. Delivery of the registration and power of attorney form for admission tickets will begin on 29 February 2024. Shareholders are requested to sign and return the registration form by 8 April 2024 (receipt of your registration form by Computershare AG) at the latest to ensure that their admission tickets and voting material can be distributed on time. **No admission tickets will be provided for accompanying persons.**

Representation and power of attorney

Shareholders who would like to be represented are requested to return the signed power of attorney on the enclosed registration and power of attorney form. The following can be designated as a representative:

- a) the independent proxy:

Pascal Engelberger, lawyer LL.M., Murbacherstrasse 3, 6003 Lucerne. Alternatively, you can issue your power of attorney and instructions to the independent proxy electronically. In this case, please read the instructions on the separate form regarding electronic authorisation of power of attorney and issuance of instructions.
- b) a person of your choice to represent you

With regard to the instructions, please pay careful attention to the information on the form regarding electronic authorisation of power of attorney and issuance of instructions.

Sale of shares

In the event of a sale of shares, the shareholder shall no longer be entitled to vote in respect of the shares sold.

How to get to the Emmi General Meeting 2024



By public transport

Take the S-Bahn from Lucerne train station (departs every 15 minutes at 12, 27, 42 and 57 minutes past the hour) and travel just two minutes to the "Allmend/Messe" stop. Bus line 20 from Lucerne train station (on the hour and at 15, 30 and 45 minutes past the hour) takes ten minutes.

By car

There is ample parking available at the Messe. Parking is subject to a charge and costs CHF 10.00 per ticket. We recommend travelling by public transport, however.

Changes of address

Please report changes of address directly to the share register: Computershare Schweiz AG, Team Aktienregister (Share register team), +41 62 205 77 00, share.register@computershare.ch.

Present for shareholders

All shareholders who attend the General Meeting in person will receive our shareholder present at the end of the official part of the meeting. No presents will be sent by post.

The best dairy moments – dear to our hearts

Emmi is shaped by its responsible approach and passion for carefully produced, high-quality dairy products.

And our purpose expresses this. Day in, day out, our more than 9,000 MAKERS of the best dairy moments do their bit to ensure that things stay this way – for our consumers, for customers and partners, and for society as a whole.

**TOGETHER, WE CREATE
— THE BEST —
DAIRY MOMENTS**

**TODAY AND FOR
GENERATIONS
TO COME**



Online reports

The full version of the Emmi Annual Report, the Summary Annual Report and the Report on non-financial matters are also available online: report.emmi.com



The Emmi Manifesto

The Emmi moment of delight ...

... is the “mmmhmm” at the first spoonful of yogurt, the child’s smile after a glass of milk and the happy feeling of a bite of cheese. After all, we offer indulgence that makes your heart beat faster.

With our **love and untiring passion for our products**, our long-standing craftsmanship, inventiveness and high Swiss quality standards, we create high-quality, exquisite **dairy products for every occasion for delight**. Always with respect for nature and people.

The result is unique, delightful dairy moments every day for our customers and consumers, from Switzerland for Switzerland.

As a Swiss company and a leading manufacturer of high-quality dairy products, we care for our employees, partners and milk suppliers, today and for generations to come. It is a matter close to our hearts that we share the best dairy moments together – today and tomorrow.



Our roots



Our passion and our craftsmanship



Our natural product



Our contribution





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Highest standard for eco-efficiency.
Cradle to Cradle certified® printing products
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