



Invitation to the General Meeting of Emmi AG

Thursday, 13 April 2023
at 4 p.m. (doors open at 3 p.m.),
Messe Luzern

Key figures Emmi Group

in CHF million	2022	2022 adjusted ¹⁾	2021
Net sales	4,230		3,912
Sales development in %	8.1		5.6
Net sales increase in organic terms in %	7.0		3.6
Acquisition effect in %	2.1		2.3
Currency effect in %	-1.0		-0.3
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	379.3		394.7
as % of net sales	9.0		10.1
Earnings before interest and taxes (EBIT)	253.0	266.1	284.1
as % of net sales	6.0	6.3	7.3
Net profit	182.5	194.3	216.7
as % of net sales	4.3	4.6	5.5
Investment in fixed assets (excl. acquisitions)	206.2		152.6
as % of net sales	4.9		3.9
Headcount (full-time equivalents) as at 31.12.	9,368		9,230
Headcount (full-time equivalents) at yearly average	9,299		8,868
Net sales per employee in CHF 000s (average)	455		441
	31.12.2022		31.12.2021
Total assets	2,635		2,471
of which shareholders' equity incl. minority interests	1,284		1,182
as % of total assets	48.7		47.8
Market capitalisation	4,189		5,756

¹⁾ The adjustment effect in the year under review relates to an impairment of non-current assets at Gläserne Molkerei. This amounts to CHF 13.1 million on EBIT and CHF 11.8 million on net profit level. There were no significant non-recurring effects in the previous year.

Invitation to the General Meeting of Emmi AG

Dear Shareholders

In the previous year, we were faced with risks we thought had been overcome – inflation, an energy shortage, geopolitical confrontations and war in Europe. With the pandemic continuing to fuel uncertainties, Emmi had to confront the resulting upheavals with strength and determination. Our teams did just that, acting prudently and demonstrating their extraordinary passion, expertise and flexibility. Alongside our enhanced strategy and supported by a culture of cooperation, we succeeded in maintaining business momentum.

Robust business model

Emmi turned in a respectable performance in this challenging environment. With organic sales growth of 7.0%, which was higher than expected, we exceeded the historical 4-billion sales threshold for the first time. This CHF 4.2 billion in sales reflects how rigorously we have implemented our strategy and our differentiated market position with innovative brand concepts and a balanced product, country and customer portfolio.

We have also made further progress in shaping our products, processes and our value chain more sustainably. For example, by decarbonising our energy supply and reducing our greenhouse gas emissions by 10% compared with the previous year.

Purchasing costs dampen results

By continuing to exercise strong cost discipline, we have succeeded in absorbing some of the dramatic increase in purchasing costs for raw materials, packaging materials, energy and logistics services. Bolstered by responsible sales price adjustments, adjusted earnings were within the range we announced in August 2022.

The operating result at EBIT level amounted to CHF 253.0 million, or CHF 266.1 million adjusted for an impairment at Gläserne Molkerei as a result of structural market changes. This corresponds to an adjusted EBIT margin of 6.3%. The adjusted net profit likewise dipped slightly to CHF 194.3 million, resulting in an adjusted net profit margin of 4.6%. Given the strong strategic position and outlook, and in the interests of a continuous dividend policy and dividend growth, the Board of Directors is proposing to increase the dividend by 3.6% to CHF 14.50 per share (previous year: CHF 14.00).

Leadership continuity

Today, Emmi is on a very firm footing both strategically and operationally, and is extremely well positioned as an internationally successful manufacturer of premium dairy products with strong brands. After 15 extremely successful years as CEO, Urs Riedener passed the baton to Ricarda Demarmels at the start of the year. Together with a strong management team and more than 9,000 employees, our former CFO is ideally qualified to continue Emmi's successful course thanks to her broad experience.

General Meeting of Emmi AG 2023


The year 2023 is also an ideal time for the Board of Directors to initiate responsibility for the next development steps. After holding the office for 14 years, I will no longer put myself forward for election as Chairman of the Board of Directors at the upcoming General Meeting. The Board of Directors proposes to elect Urs Riedener, former CEO of the Emmi Group, as the new Chairman of the Board of Directors. We firmly believe that Urs Riedener is the ideal person for this position. Together with his colleagues on the Board of Directors, he will drive the Group forward on its strategic path to success.

Alexandra Post Quillet has also decided to step down from the Board of Directors following a five-year term. The Board of Directors would like to thank Alexandra Post Quillet for the vital work she has done for Emmi, which has always been greatly appreciated. We are pleased to propose Nadja Lang as her successor for election for the first time.

Furthermore, the new stock corporation law that took effect on 1 January 2023 has prompted us to revise the Articles of Association; you will vote on these amendments with agenda item 8.

At the General Meeting, our CEO Ricarda Demarmels and I will be glad to share further information regarding the financial year 2022. After three years of interruption due to the pandemic, we are extremely pleased to welcome you again in person in the familiar surroundings of Messe Luzern on 13 April 2023.

We thank you for the trust you have placed in us and wish you all the best until the General Meeting.



Konrad Graber
Chairman of the Board of Directors

Agenda and proposals by the Board of Directors

1. Approval of the Management Report, Consolidated Financial Statements and Financial Statements of Emmi AG for 2022

Proposal by the Board of Directors

Approval of the Management Report, Consolidated Financial Statements and Financial Statements of Emmi AG for 2022.

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.

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 financial year 2022.

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 2022.

3. Resolution on the appropriation of available earnings

in KCHF

Retained earnings carried forward	1,907
Net profit Emmi AG	124,756
Earnings available for distribution by the General Meeting	126,663

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

Distribution of a gross dividend of CHF 14.50 (previous year: CHF 14.00) per registered share from available earnings for financial year 2022 on 5,349,810 shares entitled to dividends.

in KCHF

Earnings available for distribution by the General Meeting	126,663
Dividend	-77,572
Allocation to free reserves	-45,000
Carried forward to new account	4,091

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 19 April 2023. The ex-dividend date for the shares is 17 April 2023.

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 amount of remuneration shall be approved in accordance with Art. 29e of the Articles of Association of Emmi AG as well as the applicable legal provisions. The principles for remuneration are set out in Art. 29b 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 Compensation Report.

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 2023

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 2023.

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 2023 for FY 2023	Remuneration paid 2022	Proposal to GM 2022 for FY 2022
1,300 (ceiling amount)	1,149	1,200 (ceiling amount)

4.2 Approval of the maximum fixed remuneration of the Agricultural Council for financial year 2023

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 2023.

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 any compensation for their work on the Agricultural Council.

Proposal to GM 2023 for FY 2023	Remuneration paid 2022	Proposal to GM 2022 for FY 2022
40 (ceiling amount)	36	40 (ceiling amount)

4.3 Approval of the maximum fixed remuneration of Group Management for financial year 2024

Proposal by the Board of Directors

Approval of the total amount of fixed remuneration of Group Management up to a maximum of KCHF 5,200 for financial year 2024.

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 2023 for FY 2024	Proposal to GM 2022 for FY 2023	Fixed remuneration paid 2022	Proposal to GM 2021 for FY 2022
5,200 (ceiling amount)	5,540 (ceiling amount)	4,638	5,500 (ceiling amount)

4.4 Approval of the variable remuneration of Group Management for financial year 2022

Proposal by the Board of Directors

Approval of the total amount of variable remuneration of Group Management of KCHF 1,189 for financial year 2022.

Note/explanation

According to Art. 29b of the Articles of Association, the variable remuneration paid to a member of Group Management may not exceed 50% 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 2023 for FY 2022	Variable remuneration for 2021 paid in 2022	Proposal to GM 2022 for FY 2021
1,189	1,025	1,025

5. Elections to the Board of Directors

Note/explanation

Seven members of the Board of Directors are standing for re-election. Konrad Graber, Chairman of the Board of Directors, and Alexandra Post Quillet, member of the Board of Directors, are not standing for re-election. The Board of Directors would like to extend its warm thanks to both departing members for their many years of service and the contribution they have made to the company's success.

The Board of Directors nominates Urs Riedener, Emmi Group CEO until December 2022, from Baar, as the new Chairman of the Board of Directors, and Nadja Lang, Business Economist, from Zollikerberg, as a member of the Board of Directors.

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

Proposal by the Board of Directors

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

5.1.1 Monique Bourquin

5.1.2 Dominik Bürgy

5.1.3 Thomas Grüter

5.1.4 Christina Johansson

5.1.5 Hubert Muff

5.1.6 Diana Strebel

5.1.7 Werner Weiss

Note/explanation

The Board of Directors firmly believes that the re-election of Monique Bourquin, Dominik Bürgy, Thomas Grüter, Christina Johansson, Hubert Muff, Diana Strebel and Werner Weiss corresponds with the needs of the company and enables successful and efficient collaboration within the Board of Directors.

5.2 Election of two new members and Chairman of the Board of Directors

Proposal by the Board of Directors

Election of each of the following persons as member of the Board of Directors and Chairman of the Board of Directors (same vote) or as member of the Board of Directors for a term of office until the end of the next General Meeting:

5.2.1 Urs Riedener as member and Chairman

5.2.2 Nadja Lang as member

Note/explanation

The Board of Directors firmly believes that the proposals to appoint Urs Riedener and Nadja Lang as members will complement the Board of Directors and will make a key contribution to the company's ongoing strategic development and to its prospects, and that Urs Riedener is ideally suited to lead the Board of Directors.

5.3 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:

5.3.1 Monique Bourquin

5.3.2 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:

5.3.3 Urs Riedener

Note/explanation

The Board of Directors firmly believes that the Personnel and Compensation Committee, composed of Urs Riedener, Monique Bourquin and Thomas Grüter, will perform its duties competently.

6. Re-election of the auditor

Proposal by the Board of Directors

Re-election of **KPMG AG, Lucerne**, as auditor for financial year 2023.

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 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.

8. Amendment of the Articles of Association

8.1 General adjustment of the Articles of Association in line with the stock corporation law that came into effect on 1 January 2023 as well as general editorial adjustments

Proposal by the Board of Directors

The Articles of Association of Emmi AG shall be amended in the form made available at the internet address below.

Note/explanation

The new stock corporation law came into effect on 1 January 2023. The Board of Directors believes that the Articles of Association need to be adapted to the new law, so as to avoid conflicts with the applicable law and legal uncertainties. Concurrent to this, the Articles of Association should additionally be amended from an editorial point of view.

The text of the amendments to the previous Articles of Association proposed by the Board of Directors as well as the new Articles of Association after approval by the General Meeting can be found at the following internet address. Provisions that will be voted on separately under agenda items 8.2 and 8.3 are marked (in yellow agenda item 8.2 and in green agenda item 8.3) in the comparative version:

› emmi.com/am-2023

8.2 Increased flexibility regarding holding of the General Meeting

Proposal by the Board of Directors

On the condition that the proposal for agenda item 8.1 is accepted, Art. 12 (3) and Art. 12 (5) shall be included in the Articles of Association in the form made available at the internet address below.

Note/explanation

The new stock corporation law grants companies greater flexibility regarding the holding of General Meetings. In order to hold a General Meeting through purely electronic means and without a meeting venue (a virtual General Meeting) or with a meeting venue abroad, this requires a basis in the Articles of Association.

The Board of Directors does not currently intend to hold the General Meeting virtually or abroad, however it is of the opinion that Emmi AG should keep all its options open. Therefore, the Board of Directors has concluded that the inclusion of Art. 12 (3) and Art. 12 (5) in the Articles of Association is in the company's interests. The text of the two new provisions can be found at the following internet address:

› emmi.com/am-2023

8.3 Adjustment of the provisions regarding the performance-related remuneration of members of Group Management as well as external mandates of members of the Board of Directors and Group Management

Proposal by the Board of Directors

On the condition that the proposal for agenda item 8.1 is accepted, Art. 33 (1), Art. 33 (2) and Art. 31 (2) of the Articles of Association shall be amended in the form made available at the internet address below.

Note/explanation

The maximum number of additional external mandates of members of the Board of Directors and Group Management in non-listed legal entities shall be reduced to eight mandates for members of the Board of Directors and to five mandates for members of Group Management.

This would strengthen Corporate Governance at Emmi AG. In the same context, it is proposed that the framework for the performance-based remuneration of Group Management members be adjusted to the market standard. The General Meeting will continue to decide upon the total amount of variable remuneration for members of Group Management. It is proposed that Art. 33 (1), Art. 33 (2) and Art. 31 (2) of the Articles of Association be amended accordingly. The text of the new provisions can be found at the following internet address:

› emmi.com/am-2023

Organisational information

Documentation

The Annual Report 2022 (including the Management Report, Consolidated Financial Statements, Financial Statements of Emmi AG, Auditor's Reports, Corporate Governance Report and Compensation Report) is available for inspection at the company's headquarters at Landenbergstrasse 1, 6005 Lucerne. The Annual Report 2022 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 5 April 2023 shall be entitled to vote. Delivery of the registration and power of attorney form for admission tickets will begin on 3 March 2023. Shareholders are requested to sign and return the registration form by 10 April 2023 (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) one 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 2023



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. If you take bus line 20 from Lucerne train station (departs at 00, 15, 30 and 45 minutes past the hour), your journey takes 16 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

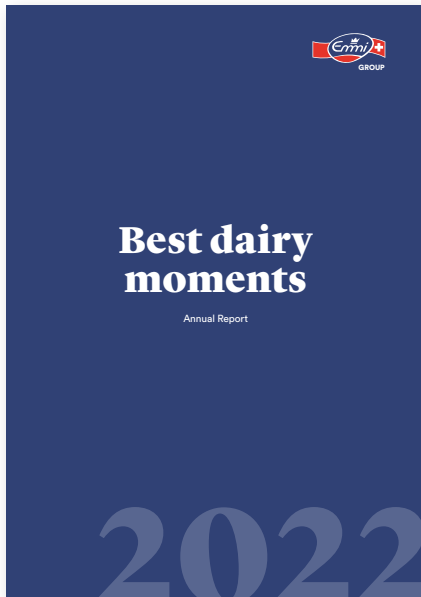
Please report changes of address directly to the share register: Computershare Schweiz AG, Team Aktienregister (Share register team), +41 62 205 77 00, share.register@computershare.ch

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.

Annual Report

Read the Emmi Annual Report 2022 online



Amendments to the previous Articles of Association proposed by the Board of Directors

Read comparison version online

[Übersichtstabelle vorgeschlagene Stimmänderungen zur Beschlussfassung der Generalversammlung 11. April 2022](#)
[Separative Beschlussfassung der Stimmenden vom 22. April 2022](#)

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Emmi AG
 (Identifikationsnummer: CHE-103.588.843)

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New Articles of Association after approval by the General Meeting

Read this version online

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The best dairy moments – dear to our hearts

Emmi is shaped by its commitment to taking responsibility for the long term and its 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

Alina Fischer
Trainee road
transport specialist

Emmen, 📍
Emmi Switzerland

As part of her apprenticeship, Alina drives a carbon-neutral truck, contributing to a sustainable future.



Burton Christenson
Head Packaging

Monroe, Wisconsin, 📍
Emmi Roth USA

The sustainable initiatives developed by Burton reduce food waste and also our water consumption.



Stefania Cheng
Junior Product Manager

📍 Gattico (ITA),
Emmi Dessert Italia

As part of the Emmi talent programme, Stefania receives support and encouragement while being trained to become a manager of tomorrow.



Alain Gabiña
Brand Manager Begetal

📍 Bilbao (ESP),
Kaiku Corporación
Alimentaria

Alain inspires people with plant-based, sustainably packaged products made from natural ingredients.



Bernhard Ledermann
Team Leader Fresh
Products

📍 Ostermundigen,
Emmi Switzerland

Using freshly brewed coffee and high-quality Swiss milk, Bernhard produces delicious Emmi Caffè Latte creations.



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Highest standard for eco-efficiency.
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