



Annual General Meeting 2025



Haag, April 4, 2025

Dear Shareholders

We are pleased to invite the shareholders of
VAT Group AG to our Annual General Meeting 2025.



Dr. Martin Komischke

Chairman of the Board
of VAT Group AG



Date

Tuesday, April 29, 2025



Time

1:30 p.m. (doors open at 12:30 p.m.)



Location

Circus Knie, Spelteriniplatz, 9000 St. Gallen



Parking

Parkgarage Olma Messen St. Gallen,
Sonnenstrasse 39, 9008 St. Gallen

Agenda and proposals

Annual General Meeting 2025

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Preliminary explanation

The General Meeting of Shareholders has several non-transferable powers. These are set out in article (art.) 6 of the Articles of Association of VAT Group AG and art. 698 and 964c of the Swiss Code of Obligations (CO). Accordingly, the Board of Directors submits the following agenda items 1 to 7 together with their sub-items to the Annual General Meeting for voting, approval and resolution. The topic for voting, approval and resolution is shown in the title of the respective agenda item.

1. Votes on the financial and non-financial reporting for the financial year 2024

1.1 Approval of the Annual Report 2024

Proposal

The Board of Directors proposes that the Annual General Meeting approves the Annual Report 2024, the statutory financial statements of VAT Group AG and the consolidated financial statements for the financial year 2024 and acknowledges receipt of the audit reports.

Explanation

The Board of Directors is required by law to submit the operational and financial review, the annual financial statements, and the consolidated financial statements for each financial year to the Annual General Meeting for approval. The auditors KPMG AG, St.Gallen, have audited the consolidated financial statements of the VAT Group and the annual financial statements of VAT Group AG and recommend in their audit reports that they be approved.

1.2 Consultative vote on the report on non-financial matters for the financial year 2024

Proposal

The Board of Directors proposes the approval of the report on non-financial matters for the financial year 2024 (consultative vote).

Explanation

With the introduction of art. 964a CO, VAT Group is obliged to prepare a report on non-financial matters. Details on compliance with this obligation can be found in the publication of VAT's Sustainability Report 2024, which is available in English at www.vatgroup.com/investor-relations/financial-reports or at www.vatgroup.com/investor-relations/general-meeting. The consultative vote comprises the whole Sustainability Report 2024.

2. Appropriation of results and distribution of a dividend

Proposal

Balance brought forward from previous year	CHF 587,108,132
Net profit for 2024	CHF 281,965,448
Total available earnings	CHF 869,073,581*

The Board of Directors proposes the distribution of an ordinary dividend of CHF 6.25 (previous year CHF 6.25) gross per share.

Total proposed dividend	(CHF 187,500,000)
To be carried forward on this account	CHF 681,573,581*

* rounded

If this proposal is approved, the distribution from accumulated gains will be made on Tuesday, May 6, 2025. The last trading day with entitlement to receive a distribution is Wednesday, April 30, 2025. The shares will be traded ex-dividend as of Friday, May 2, 2025.

Explanation

Pursuant to art. 698 para. 2 item 4 CO, the Annual General Meeting is responsible for passing resolutions on the appropriation of available earnings and the distribution of a dividend. The proposed appropriation of available earnings is in line with VAT's dividend policy.

3. Discharge of the members of the Board of Directors and the Group Executive Committee

Proposal

The Board of Directors proposes that the Annual General Meeting grants discharge to all members of the Board of Directors and of the Group Executive Committee (GEC) for the financial year 2024 in a single vote.

Explanation

By discharging the members of the Board of Directors and the GEC, the company and the shareholders approving the actions of the Board of Directors and the GEC declare that they will no longer hold the persons accountable for events from the past financial year that were brought to the attention of the Annual General Meeting.

4. Elections

4.1 Election of the Chairman of the Board of Directors and further members of the Board of Directors

Explanation

As the term of office of the Chairman and the members of the Board of Directors ends at the end of the Annual General Meeting on April 29, 2025, they must be elected by the Annual General Meeting for a new annual term.

4.1.1 Election of Martin Komischke as independent member of the Board of Directors and Chairman of the Board of Directors

Proposal

The Board of Directors proposes that the Annual General Meeting elects Martin Komischke as member of the Board of Directors and Chairman of the Board of Directors until the end of the next Annual General Meeting.

4.1.2 Election of Urs Leinhäuser as independent member of the Board of Directors

Proposal

The Board of Directors proposes that the Annual General Meeting elects Urs Leinhäuser as member of the Board of Directors until the end of the next Annual General Meeting.

4.1.3 Election of Hermann Gerlinger as independent member of the Board of Directors

Proposal

The Board of Directors proposes that the Annual General Meeting elects Hermann Gerlinger as member of the Board of Directors until the end of the next Annual General Meeting.

4.1.4 Election of Libo Zhang as independent member of the Board of Directors

Proposal

The Board of Directors proposes that the Annual General Meeting elects Libo Zhang as member of the Board of Directors until the end of the next Annual General Meeting.

4.1.5 Election of Daniel Lippuner as independent member of the Board of Directors

Proposal

The Board of Directors proposes that the Annual General Meeting elects Daniel Lippuner as member of the Board of Directors until the end of the next Annual General Meeting.

4.1.6 Election of Petra Denk as independent member of the Board of Directors

Proposal

The Board of Directors proposes that the Annual General Meeting elects Petra Denk as member of the Board of Directors until the end of the next Annual General Meeting.

4.1.7 Election of Thomas A. Piliszcuk as independent member of the Board of Directors

Proposal

The Board of Directors proposes that the Annual General Meeting elects Thomas A. Piliszcuk as member of the Board of Directors until the end of the next Annual General Meeting.

4.1.8 Election of Clara-Ann Gordon as independent member of the Board of Directors

Proposal

The Board of Directors proposes that the Annual General Meeting elects Clara-Ann Gordon as a new member of the Board of Directors until the end of the next Annual General Meeting. A short CV of Clara-Ann Gordon is available in Appendix A.

4.1.9 Election of Michael (Mike) Allison as independent member of the Board of Directors

Proposal

The Board of Directors proposes that the Annual General Meeting elects Mike Allison as a new member of the Board of Directors until the end of the next Annual General Meeting. A short CV of Mike Allison is available in Appendix B.

4.2 Election of the members of the Nomination and Compensation Committee

Proposal

The Board of Directors proposes that the Annual General Meeting elects individually the following persons each as members of the Nomination and Compensation Committee until the end of the next Annual General Meeting.

Explanation

As the term of the members of the Nomination and Compensation Committee ends at the end of the Annual General Meeting on April 29, 2025, they must be elected by the Annual General Meeting for a new annual term.

4.2.1 Election of Urs Leinhäuser as member of the Nomination and Compensation Committee

4.2.2 Election of Hermann Gerlinger as member of the Nomination and Compensation Committee

4.2.3 Election of Libo Zhang as member of the Nomination and Compensation Committee

5. Election of the Independent Proxy

Proposal

The Board of Directors proposes that the Annual General Meeting elects Roger Föhn, attorney-at-law, Kalchbühlstrasse 4, 8038 Zurich, as Independent Proxy from April 29, 2025, until the end of the next Annual General Meeting.

Explanation

According to the law, the Independent Proxy must be elected annually by the Annual General Meeting. Mr. Föhn meets the independence criteria. The Board of Directors proposes to elect him for reasons of continuity.

6. Election of the Statutory Auditors

Proposal

The Board of Directors proposes that the Annual General Meeting elects KPMG AG, St.Gallen, as Statutory Auditors for the financial year 2025.

Explanation

According to the Articles of Association of VAT Group AG, the auditors must be elected annually by the Annual General Meeting. KPMG AG was elected for the first time at the extraordinary shareholder meeting on May 28, 2014. The Board of Directors is of the opinion that KPMG AG is best suited for the role of our auditors.

7. Compensation

7.1 Consultative vote on the Compensation Report for the financial year 2024

Proposal

The Board of Directors recommends that the Compensation Report 2024 contained in the Annual Report 2024 be approved (consultative vote).

Explanation

Pursuant to the Articles of Association of VAT Group AG, shareholders consultatively vote on the Compensation Report for the previous financial year. The Compensation Report incorporates the basic principles for the compensation of the Board of Directors and the Group Executive Committee, as well as the remuneration awarded to the members of these two bodies for the financial year 2024. The Board of Directors is submitting the Compensation Report to shareholders for a consultative vote. The Compensation Report can be found on pages 70 to 89 of the Annual Report. The Annual Report can be accessed on the internet at www.vatgroup.com/investor-relations/financial-reports.

7.2 Approval of actual short-term incentive (STI) compensation of the Group Executive Committee (GEC) for the financial year 2024

Proposal

The Board of Directors proposes that the Annual General Meeting approves the actual aggregate amount of CHF 882,785 for the STI compensation of the GEC for the financial year 2024.

Explanation

Pursuant to the Articles of Association of VAT Group AG, shareholders annually approve the effective short-term variable compensation amount of the GEC for the previous financial year. VAT Group delivered strong results in the year 2024. The company achieved sales of CHF 942 million and an EBITDA margin of 31.2%, increasing on the previous year, but reflecting a still restrained investment environment. Free cash flow amounted to CHF 183 million. Individual

performance achievements ranged from 102.8% to 104.4% of target for the GEC members. The total aggregate amount of STI payout of CHF 882,785 is 12.3% lower compared to the previous year, mainly due to the lower STI target amount for the CEO, who started his role on January 1, 2024, and to a lesser extent due to a slight decrease in STI performance achievement. The overall average payout for the GEC resulted in 104.5% of target (109.0% for 2023). There was no discretion applied by the Board when determining the final payout for 2024.

Details of the STI compensation amount of CHF 882,785 for the GEC for the financial year 2024 are disclosed in the Compensation Report 2024 on pages 79 et seq.

7.3 Approval of the maximum aggregate amount of fixed compensation of the GEC for the financial year 2026

Proposal

The Board of Directors proposes that the Annual General Meeting approves a maximum aggregate amount of CHF 2,900,000 for the fixed compensation of the GEC for the financial year 2026.

Explanation

Pursuant to the Articles of Association of VAT Group AG, shareholders annually approve the maximum aggregate amount of fixed compensation of the GEC for the next financial year. VAT's compensation policy is designed to support the business strategy of the company and to motivate executives to achieve the long-term goals of the company. The compensation of the GEC members is well-balanced between fixed and variable compensation components, as well as between short-term and long-term incentives, so that their interests are aligned to those of our shareholders. The amount of CHF 2,900,000 for the fixed compensation has been calculated on the basis of the compensation structure disclosed in the Compensation Report for four GEC members. It includes annual base salaries for the GEC, estimated social security costs and a reserve for unforeseen circumstances. The proposed maximum aggregate amount is about 7.5% higher than the maximum aggregate amount proposed for the previous year at the Annual General Meeting 2024. VAT applies a principle of setting compensation of

GEC members below market practice in case such members are taking on a new role. The compensation will be adjusted toward market levels over time, subject to positive progress and performance. A higher amount is therefore requested in line with this principle. Further details on the compensation principles for the GEC can be found on pages 77 et seq. of the Compensation Report 2024. The fixed compensation actually paid to GEC members in financial year 2026 will be disclosed in the Compensation Report 2026, which will be submitted to a consultative vote by shareholders at VAT's Annual General Meeting in 2027.

7.4 Approval of the maximum aggregate amount of Long-Term Incentive (LTI) compensation of the GEC for the financial year 2026

Proposal

The Board of Directors proposes that the Annual General Meeting approves a maximum aggregate amount of CHF 2,150,000 for the LTI compensation of the GEC for the financial year 2026.

Explanation

Pursuant to the Articles of Association of VAT Group AG, shareholders annually approve the maximum aggregate amount of LTI compensation of the GEC for the next financial year. The amount of CHF 2,150,000 for the LTI has been calculated on the basis of the compensation structure disclosed in the Compensation Report 2024 for four GEC members. The proposed aggregate maximum amount remains unchanged compared to the maximum aggregate amount proposed for the previous year at the Annual General Meeting 2024. The LTI is granted in the form of Performance Share Units (PSU) that vest over a three-year period, conditional upon the fulfillment of performance and employment conditions during the vesting period. The amount submitted to vote assumes a maximum payout factor of 200% upon vesting and does not factor in the share price evolution during the vesting period. The LTI compensation actually to be granted to the GEC members in financial year 2026 will be disclosed in the Compensation Report 2026, which will be submitted to a consultative vote by shareholders at VAT's Annual General Meeting in 2027.

7.5 Approval of the maximum aggregate amount of compensation of the Board of Directors from the Annual General Meeting of 2025 to the Annual General Meeting of 2026

Proposal

The Board of Directors proposes that a maximum aggregate amount of compensation of CHF 1,680,000 of the Board of Directors be approved for the term of office from the Annual General Meeting 2025 to the Annual General Meeting 2026.

Explanation

Pursuant to the Articles of Association of VAT Group AG, shareholders annually approve the maximum aggregate amount of compensation of the Board of Directors for the term of office until the next Annual General Meeting of shareholders. In order to strengthen their independence, members of the Board of Directors of VAT Group AG receive a fixed compensation, delivered in cash (70%) and restricted shares (30%), as well as lump sum expenses. Members of the Board of Directors do not receive any performance-related compensation.

Structure and levels of Board compensation AGM 2025 until AGM 2026 (in CHF gross)

Fixed basic fee	Cash compensation	Share-based compensation	Lump sum expenses
Board chair	224,000	96,000	1,500
Board vice-chair	112,000	48,000	1,500
Board member	77,000	33,000	1,500

Committee fees	Cash compensation	Share-based compensation
Committee chair	17,500	7,500
Committee member	10,500	4,500

The proposed maximum aggregate amount of CHF 1,680,000 is approximately 8% higher than the maximum aggregate amount for the previous period. This increase is due to the expansion of the Board from eight to nine members. The maximum aggregate amount of CHF 1,680,000 has been calculated for nine members of the Board of Directors based on the outlined compensation structure and includes a reserve for unforeseen circumstances. Further details on the compensation for the Board of Directors can be found on pages 76 et seq. of the Compensation Report 2024. The actual compensation paid will be disclosed in the Compensation Reports 2025 and 2026, which will be submitted to a consultative vote by shareholders.

Organizational notes

Documents

The Summary Report 2024 is enclosed with this invitation. The Annual Report 2024, including the statutory financial statements of VAT Group AG and the consolidated financial statements for the financial year 2024, as well as the audit reports, have been available for inspection at the company's headquarters at Seelistrasse 1, 9469 Haag (Rheintal) since Friday, April 4, 2025. They can also be accessed online at www.vatgroup.com/investor-relations/financial-reports. A printed version of the Annual Report can be ordered by using the enclosed registration form or by sending an e-mail to investors@vatgroup.com. Also enclosed with this invitation are the reply form with the form for proxy and instructions to the Independent Proxy, as well as a reply envelope.

Granting of power of attorney

Regarding representation at the Annual General Meeting on Tuesday, April 29, 2025, the following applies:

Shareholders who do not wish to attend the Annual General Meeting in person may be represented by their legal representative or by a representative of their choice by means of a written power of attorney.

Roger Föhn, attorney-at-law, Kalchbühlstrasse 4, 8038 Zurich, acts as Independent Proxy. If you wish to appoint Roger Föhn as your representative, please return your signed authorization and your instructions with the enclosed envelope. Instead of the written authorization, you may also give your authorization and instructions to the Independent Proxy electronically. Please refer to the enclosed reply form for further details. The deadline for voting instructions to the Independent Proxy is Friday, April 25, 2025, 11:59 p.m. (CEST).

Voting rights of shareholders

Only those shareholders whose names are on record in the share register of VAT Group AG with voting rights on Thursday, April 17, 2025 (effective date; closing of share register, 5:00 p.m. CEST), are entitled to exercise their voting rights.

Publication

The resolutions of the Annual General Meeting may be inspected from Wednesday, April 30, 2025, online at www.vatgroup.com/investor-relations/general-meeting.

Enclosures

- Summary Report 2024
- Reply form with form for proxy and instructions to the Independent Proxy
- Reply envelope

The invitation to the Annual General Meeting is published in English and German. The German version shall prevail.

Appendix A: CV of proposed new Board member

Clara-Ann Gordon

Proposed title and function: Member of Board Directors

Year of birth: 1971
Nationality: Swiss, British



Professional background

Since 2016	Niederer Kraft Frey AG, Zurich <ul style="list-style-type: none"> • Partner Tech M&A • Co-head of the Technology Team and responsible for data protection compliance, implementation of CRM system and LegalTec, migration to the Cloud
2003 to 2016	Pestalozzi Rechtsanwälte AG, Zurich <ul style="list-style-type: none"> • Partner in the area of technology and data protection law
2001 to 2002	Inhouse Secondments <ul style="list-style-type: none"> • Secondments at Diogenes Verlag (film rights), Zurich, and ABB (patent department), Baden
1998 to 2003	Prager Dreifuss Rechtsanwälte, Zurich <ul style="list-style-type: none"> • Lawyer in the field of corporate and telecommunication law
1998	Llewely Zietman, London <ul style="list-style-type: none"> • Attorney at law • Foreign associate in ICT and international investigation (White Collar Crime) during LL.M studies
1995 to 1997	Ilg & Kaufmann, Bern <ul style="list-style-type: none"> • Legal internship and attorney at law

The addition of Clara-Ann Gordon will broaden the VAT Board of Directors' legal expertise in areas such as data management and digitalization.

With this appointment, the Board is also keeping to its commitment to establish appropriate gender diversification at the highest governing level of the company.

**Appendix B:
CV of proposed new Board member**

Michael (Mike) Allison



Proposed title and function	Member of Board of Directors
Year of birth	1962
Nationality	British

Professional background

Since 2023	Tinicum, US Private Equity Company <ul style="list-style-type: none"> Strategic advisor for two Semi assets in the Power and Magnetics area Advisor for new platform strategies in the Semiconductor space Westerwood Global (now WGNStar) <ul style="list-style-type: none"> Board Member and advisor Core member of the company since 2018 Quadrupled the growth; 2 acquisitions
2018 to 2023	VAT Vakuumentile AG, Haag <ul style="list-style-type: none"> CEO
2008 to 2017	Edwards LTD / Atlas Copco <ul style="list-style-type: none"> President, Semiconductor Division (2014 to 2018) Managing Director, EVP; Global Sales and Service (2008 to 2014)
1988 to 2008	KLA-Tencor Corporation, USA, Europe and Asia <ul style="list-style-type: none"> Executive Vice President and General Manager of Global Services, San Jose, USA Other significant positions with KLA: <ul style="list-style-type: none"> Vice President of Business Strategy Vice President and General Manager, Europe

After a cool-down period of more than a year, VAT is nominating Mike Allison, its former CEO from 2018 to 2023, to join the Board of Directors. During his tenure as CEO, Mike Allison was a key force in shaping and leading VAT’s transition process and putting it into the strong position it currently occupies.

Passion. Precision. Purity.

Contact

For further information please contact:

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