

ZurRose Group

Invitation

to the 28th Annual General Meeting of Zur Rose Group AG

Thursday, 29 April 2021, 5 p.m.

Homburger AG, Prime Tower, Hardstrasse 201, CH-8005 Zurich

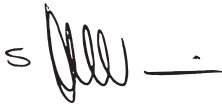
Dear Shareholders

As a result of the extraordinary situation related to the Covid-19 pandemic, also this year's Annual General Meeting of Zur Rose Group AG cannot take place in the usual format. We regret this very much and are therefore addressing you with a short video interview. In it, we look back on the past financial year and discuss current strategic initiatives. We also look at individual agenda items of the Annual General Meeting. The video is available at www.zurrosegroup.com, "Investors & Media", "General Meeting of Shareholders".

The 28th Annual General Meeting will be held in accordance with the Ordinance of the Federal Council on Measures to Combat the Coronavirus. Given the measures currently in force, the personal attendance of shareholders at the Annual General Meeting on site is not possible. Consequently, we order that shareholders may only be represented by the independent proxy.

For information on how voting instructions can be given to the independent proxy, please see the section entitled Organisational Notes on page 11. We would be very pleased if you make use of the option to be represented by the independent proxy. The voting results will be published at www.zurrosegroup.com, "Investors & Media", "Press Releases" shortly after the Annual General Meeting.

By order of the Board



Stefan Feuerstein
Chairman of the Board



Walter Oberhänsli
Executive Director and CEO

Steckborn, April 2021

Agenda

1. To approve the Management Report, Annual Financial Statements and Consolidated Financial Statements for 2020

The Board of Directors proposes that the Management Report, Annual Financial Statements and Consolidated Financial Statements for 2020 be approved.

2. To appropriate 2020 retained earnings of Zur Rose Group AG

The Board of Directors proposes that retained earnings be appropriated as follows:

| | | |
|---|-----|------------------|
| Retained earnings brought forward | CHF | 3,905,073 |
| Profit/loss for the year | CHF | -2,306,073 |
| Total available for distribution | CHF | 1,599,000 |
| Balance to be carried forward | CHF | 1,599,000 |

The Board of Directors therefore proposes that the Annual General Meeting resolves not to pay a dividend for 2020 and to carry forward the total amount of CHF 1,599,000 available for distribution.

3. To ratify the actions of the Directors and Group Management

The Board of Directors proposes that the actions of the Directors and Group Management during the 2020 financial year be ratified.

4. Creation of authorized share capital (amendment to Articles of Association)

The Board of Directors proposes creating authorized share capital with a nominal value of CHF 31,579,080 for a period of two years up to 29 April 2023 and inserting a new Article 3a of the Articles of Association for this purpose as follows:

- ¹ *The Board of Directors is authorized to increase the share capital, at any time until 29 April 2023 by a maximum amount of CHF 31,579,080.00 by issuing a maximum of 1,052,636 fully paid up shares with a par value of CHF 30.00 each. An increase of the share capital in partial amounts shall be permissible.*
- ² *The acquisition of shares and each subsequent transfer of the shares shall be subject to the restrictions of Article 5 of these Articles of Association.*
- ³ *The Board of Directors shall determine the issue price, the type of contribution, the date of issue, the conditions for the exercise of preemptive rights and the start date for dividend entitlement. The Board of Directors may issue new shares by means of an underwriting by a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the preemptive rights of the existing shareholders have been excluded or not been duly exercised). The Board of Directors is authorized to permit, restrict or exclude the trade with preemptive rights. It may permit preemptive rights that have not been exercised to expire, or it may place such rights or shares with respect to which preemptive rights have been granted, but not exercised, at market conditions or use them otherwise in the interest of the Company.*

- 4 *The Board of Directors is further authorized to restrict or exclude preemptive rights of existing shareholders and allocate such rights to third parties, the Company or any of its group companies:*
- (a) *in connection with a listing of shares on domestic or foreign stock exchanges, including for the purpose of granting an over-allotment option (greenshoe); or*
 - (b) *to initial purchasers or underwriters in a placement or offer of shares; or*
 - (c) *for the purpose of national or international offerings of shares in order to broaden the Company's shareholder base or in order to increase the free float or to meet applicable listing requirements; or*
 - (d) *if the issue price of the new shares is determined by reference to the market price; or*
 - (e) *for raising capital in a fast and flexible manner which could only be achieved with difficulty without excluding the preemptive rights of shareholders; or*
 - (f) *for the acquisition of companies, parts of companies, participations, products, intellectual property or licenses, or for investment projects or for the financing or refinancing of such transactions through a placement of shares; or*
 - (g) *for purposes of the participation of a strategic partner.*

Further, the Board of Directors proposes to limit the total number of shares that can be issued from (i) authorized share capital where the preemptive rights were restricted or excluded and (ii) conditional capital for financing, acquisitions and other purposes pursuant to the amended Article 3c paragraph 1 of the Articles of Association as proposed under agenda item 5 where the advance subscription rights were restricted or excluded to 1,052,636 registered shares, as further described under agenda item 5.

5. Increase of the conditional share capital for financing, acquisitions and other purposes (amendment to Articles of Association)

The Board of Directors proposes increasing the conditional share capital for financing, acquisitions and other purposes pursuant to which 1,052,636 fully paid up registered shares can be issued.

At the same time the Board of Directors proposes limiting the total number of shares that can be issued from (i) conditional share capital for financing, acquisitions and other purposes pursuant to the amended Article 3c paragraph 1 of the Articles of Association where the advance subscription rights were restricted or excluded and from (ii) authorized share capital where the preemptive rights were restricted or excluded to 1,052,636 registered shares (i.e., 10 percent of the registered share capital).

To this end, the Board of Directors proposes amending paragraph 1 of Article 3c as follows and inserting a new Article 3d in the Articles of Association as follows:

Article 3c paragraph 1:

The share capital of the Company may be increased by an amount not to exceed CHF 31,579,080.00 through the issuance of up to 1,052,636 fully paid up registered shares with a par value of CHF 30.00 each through the exercise or mandatory exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone or in connection with bonds, notes, options, warrants or other securities or contractual obligations of the Company or any of its subsidiaries (hereinafter collectively, the Financial Instruments).

Article 3d:

Until 29 April 2023, the total number of new shares issued from (i) authorized capital according to Article 3a paragraphs 1 and 4 of these Articles of Association where the preemptive rights were restricted or excluded and (ii) conditional capital according to Article 3c paragraph 1 and 3 of these Articles of Association where the advance subscription rights of the existing shareholders were restricted or excluded and may not exceed 1,052,636 new shares.

The existing paragraphs 2 to 4 of Article 3c of the Articles of Association remain unchanged.

6. Designation of the Compensation Committee (amendment to Articles of Association)

The Board of Directors proposes amending paragraph 3 of Article 23 of the Articles of Association in order to give the Board of Directors the possibility to adapt the name of the Committee to additionally delegated tasks. To this end, the Board of Directors proposes to amend paragraph 3 of Article 23 of the Articles of Association as follows:

Unchanged:

The Board of Directors may delegate further tasks to the Compensation Committee.

Addition:

Depending on the additional tasks delegated, it may expand the designation of the committee accordingly.

7. Re-elections and election of the members and the Chairman of the Board of Directors

Tobias Hartmann will not stand for re-election. The Board of Directors proposes that the other six Board members be re-elected and that a new Board member be elected, all for a term until the conclusion of the next Annual General Meeting:

7.1 Re-election of Prof. Stefan Feuerstein as member and Chairman of the Board in the same vote

7.2 Re-election of Prof. Dr. Volker Amelung as member

7.3 Re-election of Dr. Christian Mielsch as member

7.4 Re-election of Walter Oberhäsli as member

7.5 Re-election of Dr. Thomas Schneider as member

7.6 Re-election of Florian Seubert as member

7.7 Election of Prof. Dr. Andréa Belliger as member

8. Re-elections of the members of the Compensation Committee

The Board of Directors proposes that all current Compensation Committee members be re-elected for a term until the conclusion of the next Annual General Meeting:

8.1 Re-election of Prof. Stefan Feuerstein as member

8.2 Re-election of Dr. Thomas Schneider as member

8.3 Re-election of Florian Seubert as member

9. Re-election of the independent proxy

The Board of Directors proposes that FÜRER Partner Advokaten KIG, Frauenfeld, be re-appointed as independent proxy for another term until the conclusion of the next Annual General Meeting.

10. Re-election of the auditors

The Board of Directors proposes that Ernst & Young AG, Zurich, be reappointed as auditors for another term until the conclusion of the next Annual General Meeting.

11. Compensation

11.1 Consultative vote on the Compensation Report 2020

The Board of Directors recommends that the Compensation Report 2020 be approved in a consultative vote.

11.2 Approval of the maximum aggregate fixed compensation amount for Board members for the 2022 financial year

The Board of Directors proposes that a maximum aggregate fixed compensation amount of CHF 1,000,000 for the Board members be approved for the 2022 financial year.

11.3 Approval of the aggregate variable compensation amount for Group Management members for the 2020 financial year

The Board of Directors proposes that an aggregate short-term and long-term variable compensation amount of CHF 2,459,000 for the Group Management members be approved for the 2020 financial year.

11.4 Approval of the maximum aggregate fixed compensation amount for Group Management members for the 2022 financial year

The Board of Directors proposes that a maximum aggregate fixed compensation amount of CHF 3,900,000 for the Group Management members be approved for the 2022 financial year.

Explanatory Notes to the Agenda

– Appropriation of 2020 retained earnings of Zur Rose Group AG (agenda item 2)

With the Zur Rose Group's long-term development in mind, the Board of Directors considers it appropriate to retain liquidity in the Company to allow the necessary investments in growth to be financed again in 2021. The Board of Directors therefore proposes that the Annual General Meeting resolves not to pay a dividend for the 2020 financial year and to carry forward the total amount of CHF 1,599,000 available to the General Meeting for distribution.

– Creation of authorized share capital (agenda item 4)

The Board of Directors proposes creating authorized capital in order to maintain the financial flexibility of Zur Rose Group AG. The authorized capital proposed is equivalent to 10 percent of the registered share capital of the Company, which is in line with comparable companies. Please see also the joint explanatory notes to the agenda items 4 and 5 below.

– Increase of the conditional share capital for financing, acquisitions and other purposes (agenda item 5)

To maintain the financial flexibility of the Company, the Board of Directors proposes increasing the conditional capital for financing, acquisitions and other purposes so that 1,052,636 registered shares can be issued. The proposed conditional capital corresponds to 10 percent of the registered share capital of the Company, which is in line with comparable companies. Please see the joint explanatory notes below to the agenda items 4 and 5.

– Joint explanatory notes to agenda items 4 and 5

By proposing the simultaneous creation of authorized capital (agenda item 4) and increase of the conditional capital (agenda item 5), the Board of Directors wishes to ensure that it has the flexibility to use the appropriate financing instrument in each case. At the same time, the total number of shares that can be issued from authorized and conditional share capital shall be limited to 10 percent of the currently registered share capital (corresponding to 1,052,636 registered shares). Consequently, it proposes the creation of a provision in the Articles of Association (new Article 3d) pursuant to which the total number of shares which may be issued from (i) authorized share capital where the preemptive rights were restricted or excluded and from (ii) conditional capital for financing, acquisitions and other purposes pursuant to Article 3c paragraph 1 of the Articles of Association where the advance subscription rights were restricted or excluded will be limited to 1,052,636 registered shares.

– Designation of the Compensation Committee (agenda item 6)

Pursuant to paragraph 3 of Article 23 of the Articles of Association, the Board of Directors is authorized to delegate further tasks to the Compensation Committee. The Board of Directors made use of this possibility and delegated, in particular, tasks with regard to the nomination of members of the Board of Directors and the Group Management to the Compensation Committee. Therefore, the designation "Compensation Committee" does not accurately reflect the effective tasks of the Committee. With the proposed amendment to the Articles of Association, the Board of Directors wishes to give itself the flexibility to adapt the designation of the Committee to possible additional tasks.

– Re-elections of the members and the Chairman of the Board of Directors and election of a new member of the Board of Directors (agenda item 7)

The majority of the Board members of Zur Rose Group AG are independent Directors. They have extensive experience in various areas of corporate management, commerce, healthcare and medical care. All members except for Tobias Hartmann are standing for re-election. It is proposed that the other six Board members be re-elected for another term until the conclusion of the next Annual General Meeting. The summary CVs of the members of the Board of Directors proposed for re-election can be found in the online Annual Report at <https://gb.zurrosegroup.com/en> > “Corporate Governance”.

The Board of Directors proposes that Prof. Dr. Andréa Belliger be elected as a new Board member. Andréa Belliger is Protector of the Teacher Training University of Central Switzerland and director of the Institute for Communication and Leadership IKF in Lucerne. She also sits on the boards of directors and advisory boards of various Swiss and German companies in the healthcare, financial, insurance and energy sectors and chairs the advisory board of healthcare services provider Medbase (part of Migros). She is an author and international keynote speaker on digital transformation issues, particularly in healthcare. In 2019 she was voted one of the 25 most influential people in the Swiss healthcare industry. Andréa Belliger studied theology, philosophy and history at the universities of Lucerne, Strasbourg and Athens. She also holds an international MBA degree (CH/USA). From the perspective of the Board of Directors, Andréa Belliger ideally complements the Board as a proven expert in digitalisation in healthcare.

– Re-appointment of the independent proxy (agenda item 9)

The Board of Directors proposes that FÜRER Partner Advocaten KIG, Frauenfeld, be re-appointed as independent proxy for another term until the conclusion of the next Annual General Meeting. Dr. iur. Christa-Maria Harder Schuler, partner of the law firm FÜRER Partner Advocaten KIG, has acted as the independent proxy for the shareholders of Zur Rose Group AG since the 2014 Annual General Meeting. She is independent and well-versed in the relevant procedures.

– Compensation (agenda item 11)

The principles governing compensation of the members of the Board of Directors and Group Management are governed by Articles 25, 26 and 27 of the Articles of Association of Zur Rose Group AG. The Articles of Association can be viewed online at www.zurrosegroup.com > “Investors & Media” > “Corporate Governance”. Further information on the compensation paid to the Board of Directors and Group Management can also be found in the Compensation Report 2020 at <https://gb.zurrosegroup.com/en> > “Compensation Report”.

– Consultative vote on the Compensation Report 2020 (agenda item 11.1)

The Compensation Report 2020 describes Zur Rose Group AG’s compensation principles, governance framework and compensation system. It also contains detailed information on the compensation of the members of the Board of Directors and Group Management for the 2020 financial year. The Compensation Report complies with the requirements of the Ordinance against Excessive Remuneration in Listed Companies by Shares of 20 November 2013 (Ordinance) and with Section 5 of the Annex to the Directive on Information relating to Corporate Governance of SIX Swiss Exchange of 20 June 2019 (DCG). The vote on the Compensation Report is purely consultative. The report can be found online at <https://gb.zurrosegroup.com/en> > “Compensation Report”.

— Approval of the maximum aggregate fixed compensation amount for Board members for the 2022 financial year (agenda item 11.2)

The members of the Board of Directors receive a fixed base fee for their services for each term of office (retainer), 70 percent of which is paid in cash and 30 percent comprising registered shares of Zur Rose Group AG with a three-year vesting period. The amount of compensation is not linked to a performance component and no variable compensation is paid.

The proposed maximum aggregate amount of CHF 1,000,000 for the 2022 financial year assumes that the seven proposed persons will be elected as members of the Board of Directors (and the Compensation Committee) at the 2021 Annual General Meeting. The amount consists of the fixed compensation in cash and in shares, the committee fee, the social security contributions and a reserve of approximately 5 percent of the expected fixed compensation for 2022. The reserve takes into account various types of unforeseen expenses, compensation adjustments and/or unexpected costs, such as contractually owed or immediately payable taxes.

In the 2020 financial year, the aggregate compensation paid to Board members amounted to CHF 970,000.

— Approval of the aggregate variable compensation amount for Group Management members for the 2020 financial year (agenda item 11.3)

For the past 2020 financial year, the proposed maximum aggregate amount of CHF 2,459,000 was calculated for the variable compensation of the members of the Group Management. This amount comprises short-term variable compensation in cash of CHF 746,000, long-term variable compensation in shares of CHF 1,386,000 and pension benefits of CHF 327,000. One member of the Group Management receives the cash compensation in euros. Therefore, the actual payout may differ depending on the exchange rate at the time of the payout.

— Approval of the maximum aggregate fixed compensation amount for Group Management members for the 2022 financial year (agenda item 11.4)

For the 2022 financial year, the proposed maximum aggregate amount of CHF 3,900,000 per financial year will be calculated for the fixed compensation of a total of seven members of the Group Management. This amount consists of the fixed basic salary, the fringe benefits, the pension benefits and a reserve of approx. 10 percent of the expected fixed compensation for 2022. The reserve takes into account various types of unforeseen expenses, compensation adjustments and/or unexpected costs, such as contractually owed or immediately payable taxes. One member of the Group Management is paid in euros. The total proposed aggregate amount includes the conversion of the compensation for this member based on the average exchange rate for 2020 of EUR 1 = CHF 1.1. Exchange rate fluctuations up to the final payment of all compensation elements are not taken into account.

For the 2020 financial year, a total of CHF 3,058,000 was paid out to the members of the Group Management (fixed basic salary including fringe benefits and pension benefits).

Organisational Notes

— Representation by the independent proxy

As mentioned above, given the measures currently in force, shareholders will not be able to attend the Annual General Meeting in person. By order of the Board of Directors you may only exercise your voting rights through the independent proxy FÜRER Partner Advocaten KIG, Rheinstrasse 16, PO Box 731, 8501 Frauenfeld, represented by Dr. iur. Christa-Maria Harder. The proxy must be granted using the duly completed proxy form enclosed with this invitation or via the electronic platform. Information on how to access the online platform is printed on the proxy form. If you would like to issue specific voting instructions, please use the reverse side of the proxy form or the online platform before the close of instructions on 27 April 2021 at 12:00 noon. In the absence of specific instructions, the independent proxy will vote in favour of the Board's proposals.

All shareholders whose shares are registered in Zur Rose Group AG's share register on 21 April 2021 will be entitled to vote through the independent proxy. From 22 April 2021 to the day of the Annual General Meeting, the share register will be closed for new entries.

— Annual Report

The 2020 Annual Report, which also contains the Compensation Report and the auditors' reports, is available for inspection by shareholders at Zur Rose Group AG's offices at Walzmühlestrasse 60, Frauenfeld. The detailed online 2020 Annual Report was published on 18 March 2021 and can be downloaded at <https://gb.zurrosegroup.com/en>.

— Queries

If you have any queries about the Annual General Meeting, please contact Lisa Lüthi, Head of Group Communications, telephone: +41 52 724 08 14, email: lisa.luethi@zurrose.com.

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