

Corporate Governance

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Corporate Governance

Alpine Select Ltd. (the «Company», «Alpine Select») is committed to good corporate governance and transparency and accountability to its shareholders.

The following Corporate Governance report is structured in accordance with the Directive on Information relating to Corporate Governance (DCG) published by SIX Exchange Regulation (entry into force: 1 January 2023).

All information presented reflects the situation at 31 December 2023, unless otherwise stated.

1. Group Structure and Shareholders

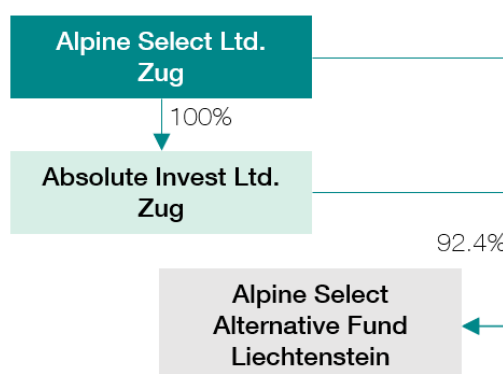
1.1 Group Structure

Alpine Select is a limited liability company incorporated on 17 September 1997 under the laws of Switzerland. The address of its registered office is Gotthardstrasse 31, 6300 Zug / Switzerland. The shares of Alpine Select are listed on the SIX Swiss Exchange under the Stock Exchange symbol ALPN, ISIN code: CH0019199550. At 31 December 2023, market capitalization stood at CHF 68.4 million (2022: CHF 106.5 million).

Alpine Select offers its shareholders the key benefit of investing into a diversified alternative investment portfolio with core investment strategies: discount-, risk-arbitrage, tactical exploitation of under-researched companies / situations, short-term opportunities, liquid hedge funds and digital assets.

Absolute Invest Ltd., c/o Alpine Select Ltd., Gotthardstrasse 31, Zug / Switzerland («Absolute Invest»), is a wholly owned subsidiary of Alpine Select. Together they form the Alpine Group.

In addition, Alpine Select and Absolute Invest are invested in the Alpine Select Alternative Fund. At 31 December 2023 they hold a combined investment size of 92.36%.



1.2 Significant Shareholders

As of 31 December 2023, Alpine Select had 8,709,900 shares issued and 462 registered shareholders. Shareholders are institutional and private investors.

For details of shareholders with equity holdings of three percent or more, see Note 17 of the consolidated financial statements on page 54.

All changes in the Company's shareholder base that were reported and disclosed in accordance with Art. 120 of the Swiss Financial Market Infrastructure Act (FinMIA) and the provisions of the Swiss Financial Market Infrastructure Ordinance (FinMIO) can be obtained from the SIX Exchange Regulation website at: [Significant Shareholders \(ser-ag.com\)](https://www.six-exchange.com/significant-shareholders).

1.3 Cross-Shareholdings

As of 31 December 2023, there were no cross-shareholdings.

2. Capital Structure

2.1 Capital

As of 31 December 2023, the Company's share capital amounts to CHF 174,198.00 and is divided into 8,709,900 registered shares with a par value of CHF 0.02.

2.2 Conditional Share Capital

The share capital may be increased by a maximum amount of CHF 121,779.54 by issuing a maximum of 6,088,977 registered shares with a nominal value of CHF 0.02 each to be fully paid-in, through the exercise of option and/or conversion rights granted in connection with bonds or similar debt instruments of the Company or its subsidiary, and/or through the exercise of option rights granted to the shareholders.

The respective owners of option and/or conversion rights are entitled to subscribe the new shares. The subscription right of the current shareholder is excluded for such new shares. The board of directors shall determine the option and/or conversion conditions.

For further details on the Company's conditional share capital, please refer to art. 4a of the articles of association.

2.3 Changes in Share Capital

A review of the Company's changes in capital during the reporting period is provided in Note 9 of the consolidated financial statements on page 50ff.

2.4 Shares and Participation Certificates

The shares are fully paid-in and listed in CHF on the SIX Swiss Exchange in Zurich under the Stock Exchange symbol ALPN or ISIN code CH0019199550, respectively. Each share entitles to one vote and all shares are equally entitled to dividends.

There are two share certificates outstanding for 525 shares in total.

The Company has not issued any participation certificates.

2.5 Dividend-Right Certificates

Alpine Select has not issued any dividend-right certificates.

2.6 Limitation on Transferability and Nominee Registration

Registered shareholders are those recognized as such by a corresponding entry in the Company's share register. Upon request, acquirers of registered shares shall be registered in the share register without limitation as shareholders with voting rights provided that they explicitly declare that they acquired these registered shares in their own name and on their own account (Art. 6 para. 1 and para. 2 of the articles of association).

Persons who do not confirm in their registration application that they to hold the shares for their own account (hereinafter «Nominees») are registered in the share register with voting rights up to a maximum of 9% of the share capital as registered in the commercial register. Nominees who are affiliated with each other in terms of capital or vote rights, through a common management or in any other way, or who act in a coordinated manner, syndicate or in any other way with view to circumventing these registrations, shall be considered as one Nominee. Beyond this limit, Nominees are only registered as shareholders with voting rights if the respective Nominee discloses the names, addresses, nationalities and shareholdings of the persons for whose account the Nominee holds 1% or more of the share capital as registered in the commercial register (Art. 6 para. 3 and para. 4 of the articles of association).

After hearing the person affected, the board of directors may cancel entries in the share register, if these have been made as a result of incorrect information provided by the acquirer. The acquirer must be informed about the cancellation immediately. The board of directors shall take the measures necessary to ensure the compliance with the aforementioned provisions. It is authorized to conclude agreements with Nominees regarding their notification duties (Art. 6 para. 5 and para. 6 of the articles of association).

Subject to art. 653c para. 4 of the Swiss Code of Obligations («CO»), these restrictions also apply in the event of the acquisition of registered shares by exercising subscription, option, and conversion rights (Art. 6 para. 7 of the articles of association).

The alleviation or suspension of restrictions regarding the transfer of registered shares requires a resolution of the shareholders' meeting passed by at least two thirds of the voting shares represented and the absolute majority of the par values of the shares represented (Art. 14 of the articles of association).

2.7 Convertible Bonds and/or Warrants or Options

The Company does not have convertible bonds and/or warrants or options outstanding.

3. Board of Directors

3.1 Members of the Board of Directors

Raymond J. Baer, born 1959, Swiss citizen – Chairman and non-executive member

Raymond J. Baer holds a law degree (lic.iur. HSG) from the University of St. Gallen (1984) and a master's degree in law (LL.M.) from Columbia Law School, New York (1985).

From 1988 to 2003, he held various executive positions within the Julius Baer Group Ltd. abroad and in Switzerland, lastly as head of Private Banking Business Line and vice-president of the group executive board. From 2003 to 2012, he was the chairman of the Board of Directors of the Julius Baer Group and board member as well as member of the Committee of the Governing Board of the Swiss Bankers Association (1999 – 2012). Raymond J. Baer was the president of the Association of Swiss Commercial & Investment Banks (2003 – 2012) and a member of the Regulatory Board of SIX Swiss Exchange (1999 – 2010).

Since December 2013, Raymond J. Baer is also the chairman and non-executive member of the Board of Directors of Absolute Invest. He has no significant business relationship with Alpine Select or its subsidiary.

Thomas Amstutz, born 1962, Swiss citizen – non-executive member

Thomas Amstutz completed his bank apprenticeship at Credit Suisse and graduated from the Commercial School of Business Administration, Zurich in 1981.

Between 1981 and 2004, he held various management positions at different entities of the Credit Suisse Group, based in Geneva, Frankfurt, and Zurich. From 2005 to 2014, he acted as the chairman and chief executive officer of Absolute Investment Services Ltd., Zurich.

Since December 2013, Thomas Amstutz is also a non-executive member of the Board of Directors of Absolute Invest (between 2000 and 2013 he acted as the Chairman of the board).

Thomas Amstutz is also a Chairman of the Board of Directors of Gryth Group AG, which provides consultancy services for Alpine Select (for more see Note 18 of the consolidated financial statements on page 55).

Dieter Dubs, born 1965, Swiss citizen – non-executive member

Dieter Dubs holds a law degree (lic.iur.) from the University of St. Gallen (1993), one (Dr.iur.) from the University of St. Gallen (2000) and an LL.M. from the Harvard Law School (2002).

Dieter Dubs is a partner of Baer & Karrer Ltd, Zurich, since 2005. He has broad experience in M&A transactions with a focus on public tender offers, having represented several target companies in unfriendly takeover situations. In addition, Dieter Dubs advises listed companies on corporate and regulatory matters.

Since December 2013, he is a non-executive member of the Board of Directors of Absolute Invest. Baer & Karrer advises Alpine Select in legal matters (for more see Note 18 of the consolidated financial statements on page 55).

Michel Vukotic, born 1958, Swiss citizen – executive member

Michel Vukotic completed the Wirtschaftsgymnasium, Freudenberg with certificate, Type E in 1978. Between 1978 and 1984 he studied at University of St. Gallen and graduated with a Business Management degree. Following this, he completed four post-graduate Seminars at University of Zurich.

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During his studies he held an Internship at FIDES Revision, Zurich, before joining Etterlin, Klipstein & Partner AG, Zurich, as a tax advisor (1984 – 1987). Between 1987 and 2017, he held various positions at Bank Julius Baer, Zurich, starting in the Capital Market Department (1987 – 1992), then Derivatives Switzerland (1992) before being the sector head at Equity Trading (1993 – 1997). Following this he was the head of the Securities Department (1997 – 2001), key account manager at Special Client Services (2001 – 2004) and relationship manager in the Zurich Special Client Services department (2004 – 2017).

Since May 2017, Michel Vukotic is also a non-executive member of the Board of Directors of Absolute Invest and since September 2017, he acts as the head of the Investment Committee of Alpine Select.

3.2 Other Current Key Activities and Functions held by Board Members

In accordance with the Corporate Governance Directive and the corresponding commentary of the SIX Swiss Exchange, mandates, and interest ties of the members of the Board of Directors of Alpine Select with exchange-listed domestic and foreign companies as well as with domestic and foreign finance companies outside the Alpine Group are listed below and are in addition to those stated in Note 3.1 above.

Raymond J. Baer

- Honorary Chairman of the Julius Baer Group Ltd. and of Bank Julius Baer & Co. Ltd., Zurich
- President of the Board of Trustees of the Pension Fund of the Julius Baer Group, Zurich
- Chairman of the Board of Directors of Longbow Finance SA, Lutry and of Benecare Foundation, Vaduz
- Vice-chairman of the Foundation Board of the Asia Society Switzerland, Zurich
- Member of the Board of Directors of AMAG Group AG, Cham, and of Crypto Finance AG, Zurich

Thomas Amstutz

- Chairman of the Board of Directors of Gryth Group AG, Zurich
- Member of the Board of Directors of Castle Private Equity AG, Freienbach; Baloise Bank AG, Solothurn and Vicenda Group AG, Baar
- Member of the Asset Allocation Committee of Hesta AG, Baar

Michel Vukotic

- Member of the Board of Directors of richnerstutz ag, Villmergen and Trinsic AG, Zug

3.3 Statutory Clause Regarding the Number of Allowed Mandates

The members of the board of directors may not hold more than seven additional mandates in companies listed on an official stock exchange and ten additional mandates in unlisted companies. Mandates in different legal entities, which are under common control, are to be considered as one mandate (Art. 15, para. 5 of the articles of association). The following mandates do not fall under the aforementioned restrictions:

1. mandates in enterprises controlled by the Company; and
2. mandates in associations, foundations, non-profit organizations, trusts, employee benefit schemes and other comparable structures, provided these pursue a non-economic purpose.

3.4 Elections and Terms of Office

The chairman, the other members of the board of directors as well as the members of the compensation committee of the board of directors are elected individually by the shareholders' meeting for a term of office of one year. The term of one year is deemed to signify the period from one ordinary shareholders' meeting to, and including, the next. Members whose term of office expires are eligible for immediate re-election.

If the office of chairman is vacant, the board of directors shall appoint a new chairman for the remaining term of office. If vacancies arise in the compensation committee, the board of directors may, for the period until the next ordinary shareholders' meeting, either fill such vacancies from among its members or leave them open.

Information concerning the term of office of the current members of the board of directors is listed in the following table:

Member	Function	1st time election	Elected until
Raymond J. Baer	Chairman and non-executive member BoD	25 April 2013	2024
	Chairman of the compensation committee	26 May 2014	2024
Thomas Amstutz	Non-executive member BoD	18 April 2012	2024
Dieter Dubs	Non-executive member BoD	25 April 2013	2024
	Member of the compensation committee	26 May 2014	2024
Michel Vukotic	Executive member BoD	22 May 2017	2024

3.5 Internal Organizational Structure

3.5.1 Allocation of Tasks within the Board of Directors

The board of director consists of no less than three and no more than six members. The board constitutes itself subject to legal and statutory provisions.

The chairman, the other members of the board of directors as well as the members of the compensation committee of the board of directors are elected individually by the shareholders' meeting for a term of office of one year. The term of one year is deemed to signify the period from one ordinary shareholders' meeting to, and including, the next. Members whose term of office expires are eligible for immediate re-election.

If the office of chairman is vacant, the board of directors shall appoint a new chairman for the remaining term of office. If vacancies arise in the compensation committee, the board of directors may, for the period until the next ordinary shareholders' meeting, either fill such vacancies from among its members or leave them open.

The board of directors meets at the invitation of the president as often as business requires, but at least four times a year. The board met six times in 2023.

The board of directors constitutes a quorum when the majority of its members are present. The board passes its resolutions and carries out its elections with a majority of the votes of the members in attendance. In the event of a tie, the president has the casting vote. No quorum is required for resolutions on statements about capital increases that have already taken place.

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Board resolutions can also be passed in writing or in electronic form (by e-mail or other electronic means) unless a member requests an oral discussion. Resolutions passed by circular letter require the approval of the majority of the members of the board of directors.

The board of directors operates according to the CO, the Company's articles of association and its organizational regulations. The board's non-transferable and inalienable tasks are outlined in the Company's organizational regulations (<https://www.alpine-select.ch/images/alpine/ALPN-Organizational-Regulations.pdf>).

3.5.2 Committees of the Board of Directors

The board of directors has formed a compensation and an investment committee.

The Compensation Committee of Alpine Select

The compensation committee usually consists of two or three members of the board of directors who are elected individually by the shareholders' meeting. The board of directors appoints the chairman from the members of the compensation committee and issues regulations for the compensation committee.

The compensation committee advises the board of directors on all fundamental questions regarding the Company's remuneration policy. In principle, the compensation committee has the following duties and responsibilities:

1. Proposal to the board of directors on the structure of the compensation policy and the guidelines on compensation.
2. Proposal to the board of directors on the maximum total amounts of compensation for the board of directors and the management in accordance with Art. 24 of the articles of association.
3. Proposal to the board of directors on compensation for members of the board of directors.
4. Proposal to the board of directors on the compensation and term of employment of the members of the management, including compensation related decisions in connection with termination of the employment.
5. Proposal for amendments of the compensation rules.
6. Proposal of the compensation report to the board of directors.
7. Other duties and responsibilities entrusted to it by the articles of association or the board of directors.

In 2023, the compensation committee met once. As per 31 December 2023, the committee consists of Raymond J. Baer (chairman) and Dieter Dubs.

The Investment Committee of Alpine Select

The investment committee consists of two to six members of the board of directors. The board of directors appoints the members and designates one of them as chairman. Any board member who is not a member of the investment committee has the right to attend the meetings as a guest. The investment committee meets as often as business requires, but at least four times a year. The chairman of the committee is free to invite guests for special topics.

The investment committee advises the board of directors extensively on investment matters. In particular, the investment committee has the following tasks:

1. Proposal to the board of directors on the direction of the investment policy and the investment strategy in general, in line with the investment guidelines;
2. Proposal to the board of directors on investment allocations (geographical or by investment styles) and «exit scenarios», in line with the investment guidelines;
3. Proposal to the board of directors on specific investments and/or divestments, in line with the investment guidelines;
4. Recommendations to the board of directors on framework decisions in regard to investments in financial products;
5. Continuous monitoring and – if required – suggestions to the board of directors on changes to the investment guidelines;
6. Other duties and responsibilities entrusted to it by the articles of association or the board of directors.

The investment committee submits recommendations to the board of directors. The ultimate investment decision lies with the board of directors.

The members of the investment committee met twice in 2023. Further meetings of the investment committee were integrated into the board meetings held in the reporting year. Discussions were also held on a bilateral level on the topics of investments and the Alpine Group portfolio. As per 31 December 2023, the committee consists of Michel Vukotic (head), Raymond J. Baer (member) and Thomas Amstutz (member).

3.6 Definition of Areas of Responsibility

The board of directors is entrusted with the ultimate direction of the Company and the supervision of the management. It represents the Company towards third parties and attends to all matters which are not assigned to or reserved for another corporate body of the Company by law, the articles of association or the regulations.

The board of directors may entrust the management, wholly or in part, and the representation of the Company to one or several individual persons, members of the board of directors or third parties. It may entrust the asset management, wholly or in part, to a legal person. The board of directors shall enact the organizational regulation and arrange for the appropriate contractual relationships or take the appropriate resolutions for the transfer of the management.

3.7 Information and Control Instruments vis-à-vis the Management

Internal Control System («ICS»)

The board of directors ensures that the executive committee establishes and maintains an ICS, which is tailored to the dimensions of the Alpine Group and the risks involved in its business activities. The external auditors review the existence of the ICS as part of the annual audit and submit an annual report to the board of directors.

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The members of the board of directors receive the NAV calculation and details for the valuation of specific assets on a weekly basis. In order to control and review the functioning of and the compliance with the ICS as well as the Company's general activities, the chairman of the board of directors regularly discusses with the chief executive officer issues at hand, identifies and discusses risks and possible remedies and works through a checklist to e.g. ensure processes are followed, payments are made, dividends are collected, risks are weighted.

Risk Management

The board of directors carries out an annual risk assessment, which is usually discussed and approved at the board of directors' year-end meeting. The internal process can be adjusted depending on the results.

4. Management

4.1 Members of the Management

The board of directors has delegated the operational management of the Company to the members of the management.

As of 31 December 2023, the members of the management are:

Claudia Habermacher, born 1969, Swiss citizen – CEO

Claudia Habermacher joined the Company on 1 July 2013 and acts as the Company's chief executive officer since 1 January 2014. Before joining Alpine Select, Claudia Habermacher was a project manager at GAM Anlagefonds Ltd. («GAM») for more than seven years. Among others, at GAM she was in charge of the fund administration of a Swiss listed hedge fund. Prior to her engagement with GAM, she was at crelnvest Ltd. responsible for heading the office and overall responsibility in the day-to-day work required to provide professional and administrative support to the CEO and the members of the board of directors. Claudia Habermacher completed her commercial apprenticeship in 1989. She has attended various professional training courses, most recently the CAS course for board members at HSLU Lucerne.

Lukas Hoppe, born 1983, Swiss citizen – COO

Lukas Hoppe joined the Company on 1 May 2018 and acts as the Company's chief operating officer. Before joining Alpine Select, Lukas Hoppe was with Bank Julius Baer in a business development role (2015-2018). Before that he held various business and risk management functions with Credit Suisse Group Ltd. as well as with UBS Ltd. (2009-2015). Lukas Hoppe holds a Bachelor's Degree in Business Management (Major in International Management) from Zurich University of Applied Sciences (2009).

Michel Vukotic, Swiss citizen, born 1958, is a member of the Board of Directors of Alpine Select since 1 May 2017 and acts as the Company's chief investment officer since 1 September 2017.

4.2 Other activities and vested interests of the members of the Management

Claudia Habermacher has also been the chief executive officer of Absolute Invest since 23 December 2013. In addition, she is a member of the managing board of the Swiss Association of Investment Companies («SAIC») since March 2014.

Michel Vukotic: For further information on Michel Vukotic's other activities and vested interests, please refer to the relevant sections in Note 3.1 and Note 3.2.

4.3 Number of Permitted Activities

Members of the management may, subject to the approval of the board of directors, hold a maximum of five mandates in listed or unlisted companies. Mandates in different legal entities, which are under common control, are to be considered as one mandate. (Art. 15, para. 5 of the articles of association)

4.4 Management Contracts

Neither management contracts nor agreements of a similar nature exist. Regarding advisory contracts see Note 18 of the consolidated financial statements on page 55.

5. Compensation, Shareholdings and Loans

5.1 Compensation of the Board of Directors and the Management

Details of the compensation to the members of the board of directors and the management, as well as how this is determined, can be found in the Compensation Report (Note 2 *Determination Principles and Authority of Compensation*) on page 28ff.

5.2 Approval of the Compensations by the Shareholders' Meeting

The shareholders' meeting approves annually and separately the motions of the board of directors with regard to (Art. 24 of the articles of association):

- a. The maximum total amount of the fixed compensation for the board of directors for the period until the next ordinary shareholders' meeting; and
- b. the maximum total amount of the fixed compensation and the variable compensation component for the management for the following business year.

If new members of the management are appointed after a resolution has been approved, a supplementary amount of up to of 100% of the total amount approved for the management for the year in question is available for their compensation and to offset any disadvantages in connection with the change of job. This does not require the approval of the shareholders' meeting.

5.3 Share Ownership of Members of the Board of Directors and Management

The share ownership of members of the board of directors and management is disclosed in the statutory financial statements, see Note 10 on page 68.

6. Shareholders' Participation Rights

6.1 Voting-rights Restrictions and Representation

Each share entitles to one vote. There are no voting right restrictions, and each shareholder can exercise his voting rights at the annual shareholders' meeting.

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Each shareholder may be represented at the shareholders' meeting by a legal representative or, by virtue of a written proxy, by another proxy who need not be a shareholder, or by the independent proxy. Members of the board of directors and the management may represent other shareholders, provided that this is not an institutionalized representation.

The board of directors may establish procedural rules for the participation in and the representation at the shareholders' meeting and in particular regulate the issuance of instructions to the independent proxy. The board of directors ensures that shareholders may also submit electronic proxies and instructions to the independent proxy, by which he/she is authorized to wholly or partially waive the requirement for a qualified electronic signature.

6.2 Quorums required by the Articles of Association

A resolution of the shareholders' meeting passed by at least two thirds of the voting shares represented and the absolute majority of the par values of the shares represented is required for:

1. The cases listed in art. 704 para. 1 CO.
2. The alleviation or suspension of restrictions regarding the transfer of registered shares.
3. The dissolution of the Company by way of liquidation.
4. The dismissal of the board of directors according to art. 705 para. 1 CO
5. The amendment of art. 15 of the articles of association regarding election and term of office of the board of directors.
6. The removal of statutory restrictions regarding the adoption of resolutions in the shareholders' meeting, in particular those of art. 14 of the articles of association.

6.3 Convocation of the Shareholders' Meetings

Shareholders' meetings shall be convened by the board of directors and, if needed, by the auditors. The liquidators are also entitled to convene a shareholders' meeting.

The shareholder's meeting shall be convened by letter to the shareholders and usufructuaries at least 20 days prior to the meeting.

The following shall be announced in the convocation letter:

1. date, beginning, form and venue of the shareholders' meeting;
2. items on the agenda;
3. proposals of the board of directors with a brief explanation;
4. if applicable, the motions of the shareholders' together with a brief explanation;
5. the name and address of the independent proxy.

Shareholders may request that a shareholders' meeting be convened if they together represent at least 5 percent of the share capital or the votes. They must request the convocation in writing addressed to the board of directors and the items to be discussed and the proposals must be included in the request. If the board of directors does not comply with the request within a reasonable period of time, but at the latest within 60 days, the applicants may request the court to convene the meeting.

The ordinary shareholders' meeting shall be held annually within six months after the close of the business year. Extraordinary shareholders' meetings shall be called as often as necessary, in particular in the cases provided for by law.

6.4 Inclusion of Items on the Agenda

The agenda shall also contain such items and proposals submitted to the board of directors in writing 45 days prior to the shareholders' meeting by shareholders representing at least 0.5% of the share capital or the votes.

Shareholders may submit a brief statement or reasons together with the agenda items or motions. This will be included in the convocation letter of the shareholders' meeting. (Art. 10 of the articles of association).

6.5 Entries in the Share Register

The Company maintains a share register for registered shares in which the owners and usufructuaries are registered with name, address and email address. It must keep the share register in such a way that it can be accessed in Switzerland at any time. The last information made known to the Company shall be authoritative. In relation to the Company, only persons who are registered in the share register are recognized as shareholders or usufructuaries.

No entries are made in the share register between the cut-off date determined by the board of directors and the day following the shareholders' meeting. The board of directors announces the cut-off date in the invitations to the shareholder's meeting. No exception was granted in the reporting year.

7. Changes of Control and Defense Measures

7.1 Duty to Make an Offer

No rules regarding change of control and defensive measures have been made in the Company's articles of association.

7.2 Clauses on Changes of Control

No agreements or statutory requirements which could affect or influence a change in control of the Company do exist. In particular, no member of the board of directors nor of the management benefits from a contractual clause on change-of-control situations.

8. Auditors

8.1 Duration of the Mandate and Term of Office of the Lead Auditor

The shareholders' meeting shall elect the auditors of the Company for each business year. The auditors' term of office ends with the shareholders' meeting during which the report of the corresponding business year is represented. The auditors have the rights and obligations assigned to them by law. Re-election is possible. (Art. 20 of the articles of association).

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The lead auditor may hold his mandate for a maximum of seven consecutive years but may resume the mandate after an interruption of three years. BDO Ltd. («BDO») has been the Company's statutory external auditor since 20 May 2020, and Philipp Mösch has been the lead auditor since the 2022 financial year.

8.2 Audit Fees

The fee charged for the audit of the 2023 annual report and the compensation report total CHF 63,500 (2022: CHF 77 350).

8.3 Additional Fees

In 2023, BDO charged a total of CHF 41,425 for additional services. (2022: CHF 18,000).

8.4 Informational Instruments Pertaining to the External Audit

The work of external auditors and their independence is assessed and examined by members of the board of directors and the chief executive officer in a post audit meeting. The quality, the know-how and the timely reports are major factors in assessing the work of the auditors. Their written reports, findings and suggestions are discussed regularly at meetings of the board of directors. Meetings between members of the board of directors and/or the management as well as the auditors are held whenever deemed necessary. In 2023, three such meetings took place.

9. Information Policy

The Company maintains a transparent and pertinent information policy and complies with the ad-hoc publicity guidelines. Shareholders and any other stakeholders are regularly and timely informed through weekly NAV estimates, monthly reports, half-year and annual reports as well as at the annual shareholders' meeting. In addition, the NAV is also available at various data providers.

No later than 20 days prior to the ordinary shareholders' meeting, the annual report and the auditor's reports must be made available to the shareholders. If the documents are not accessible electronically, shareholders may request that they be sent to them in due time.

Additional information which could affect the share price is published in accordance with SIX Exchange Regulation, Directive on Ad hoc Publicity.

Press releases (including ad-hoc announcements, estimated NAV, monthly reports) can be downloaded from the Company's website <https://www.alpine-select.ch/en/news>. Investors are invited to join the email distribution list by subscribing to the relevant service at [Register for Email Alerts \(alpine-select.ch\)](#).

The corporate calendar is published on the Company's website at [Investors \(alpine-select.ch\)](#).

9.1 Contact address

Alpine Select AG
Gotthardstrasse 31
CH-6300 Zug
Telephone: +41 41 720 4411
E-mail: investorrelations@alpine-select.ch
Website: <https://www.alpine-select.ch>

10. Blocking Periods

10.1 Regular Blocking Periods

The preparation and communication of the Alpine Select full-year and interim financial statements may provide certain categories of individuals with access to privileged and confidential information which is potentially insider information. The Company has therefore established so-called trading windows. Trading in shares of the Company is for individuals possessing insider information not possible during 10 trading days prior to the publication of the half-year and of the annual results (regular blocking periods).

10.2 Ad hoc Blocking Periods

The Company may determine *additional ad hoc blocking periods*, especially when Alpine Select plans to undertake a public offer for another company, to subscribe for securities of that company or any sort of significant commercial transaction with any other company.

10.3 Determination of Blocking Periods

The CEO internally communicates the blocking periods. However, the notice on regular blocking periods has only informative character and people involved in the regular closing process must decide individually from when on they have access to insider information. The adherence to the regular blocking periods may not be sufficient and relieving if, prior to the commencement of the blocking period, the person concerned has confidential information that could significantly impact the price of the relevant securities.