

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 Swiss Exchange. All information presented reflects the situation at 31 December 2019, 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 2019, market capitalization stood at CHF 133.4 million (2018: CHF 148.0 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 and liquid hedge funds.

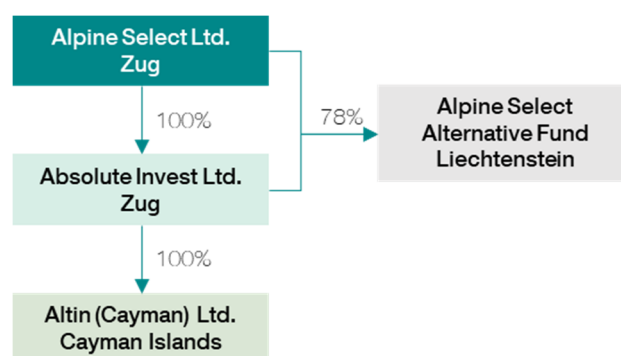
The Alpine Group comprises Alpine Select and its subsidiary Absolute Invest Ltd., c/o Alpine Select Ltd., Gotthardstrasse 31, Zug/Switzerland («Absolute Invest»), wholly owned by Alpine Select. In addition, Altin (Cayman) Ltd. based in the Cayman Islands is a wholly owned subsidiary of Absolute Invest.

Absolutissimo Limited, Cayman Islands, a former subsidiary of Absolute Invest, had ceased to carry on business and thus it was decided to put the company into voluntary liquidation and its remaining assets were transferred to Altin (Cayman) Ltd.

The certificate of dissolution was issued on 20 December 2019 and Absolutissimo Limited will be deemed to be dissolved on 2 March 2020 and

thereupon removed from the Companies Register, Cayman Islands.

In addition, Alpine Select and Absolute Invest are both invested in Alpine Select Alternative Fund and together hold an investment size of 77.86% at 31 December 2019.



1.2 Significant shareholders

As of 31 December 2019, Alpine Select had 10,283,105 shares issued and 464 registered shareholders. Shareholders are institutional and private investors.

For details of shareholders with equity holdings of three percent or more, see Note 18 of the Consolidated Financial Statements on page 58.

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 (FMIA) and the provisions of the Swiss Financial Market Infrastructure Ordinance (FMIO) can be obtained from the SIX Exchange Regulation website at: <https://www.six-exchange-regulation.com/de/home/publications/significant-shareholders.html?companyId=ALPINE>.

1.3 Cross-shareholdings

As of 31 December 2019, there were no cross-shareholdings.

2. Capital structure

2.1 Capital

As of 31 December 2019, the Company's share capital amounts to CHF 205,662.10 and is divided into 10,283,105 registered shares with a nominal value of CHF 0.02.

2.2 Authorized and conditional share capital

Authorized share capital

The share capital of the Company may be increased by a maximum amount of CHF 100,000.00 at any time until 16 May 2021 by issuing a maximum of 5,000,000 registered shares with a nominal value of CHF 0.02 each to be fully paid-in.

The board of directors is authorized to exclude the subscription rights of the shareholders and to allocate them to third parties, if the new registered shares are used for a merger with a company, an acquisition of enterprises, parts of enterprises or participations in companies by share exchange, for the financing or refinancing of acquisitions of enterprises, parts of enterprises or participations in companies or new investment projects.

For further details on the Company's authorized share capital, please refer to Art. 4a of the articles of association (<https://www.alpine-select.ch/~media/Files/A/Alpine-Select-AG/documents/ALPN-Articles-of-Association.pdf>).

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. 4b 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 10 of the Consolidated Financial Statements on page 52.

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. All outstanding shares are entitled to voting rights and dividends. 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 Treasury shares

For details on the development of own shares held by the Company, please refer to Note 10.5 of the Consolidated Financial Statements on page 54.

2.6 Dividend-right certificates

Alpine Select has not issued any dividend-right certificates.

2.7 Limitation on transferability and nominee registration

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

Persons who do not confirm in their registration application to hold the shares for their own account (hereinafter «Nominees») shall be 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 by capital or vote, through common management or otherwise, or who coordinate their actions through agreement, syndicate or otherwise in order to avoid the registration restrictions are to 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 the articles of association).

After hearing the person affected, the board of directors may cancel entries in the share register, if these were based on wrong information provided by the acquirer. The acquirer shall immediately be informed about the cancellation. 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 6 of the articles of association).

With the reservation of article 653c paragraph 3 of the Swiss Code of Obligations («CO»), these restrictions also apply in case 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 the restriction 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. 12 of the articles of association).

2.8 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.) from the University of St. Gallen (1984) and a Master of Laws (LL.M.) from the 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 member 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 2014, he is partner and director of JAAM AG, 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). JAAM AG provides consultancy services to Alpine Select (for more see Note 19 of the Consolidated Financial Statements on page 58).

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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 19 of the Consolidated Financial Statements on page 58).

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.

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 Ltd.

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 and of Bank Julius Baer & Co. AG, Zurich
- President of the Julius Baer Group pension fund
- Chairman of the Board of Directors of Longbow Finance SA, Lutry and of Benecare Foundation, Vaduz
- Vice-chairman of the Board of Directors of Crypto Fund AG, Zug
- Vice-president of the Foundation Board of the Asia Society Switzerland Foundation, Zurich
- Member of the Board of Directors of AMAG Automobil und Motoren AG, Cham and of Crypto Finance AG, Zug

Thomas Amstutz

- Member of the Board of Directors of Castle Private Equity AG, Freienbach; Baloise Bank SoBa AG, Solothurn and Vicenda Asset Management AG, Baar
- Member of the Asset Allocation Committee of Hesta AG, Zug and of Spida Personalvorsorgestiftung, Zurich

Michel Vukotic

- Member of the Board of Directors of richnerstutz ag, Villmergen and Trinsic AG, Zug
- Senior advisor for Bank Julius Baer & Co. AG, Zurich

3.3 Statutory clause regarding the number of allowed mandates

The members of the board of directors are not allowed to exercise more than seven additional mandates in companies listed on an official stock exchange and ten additional mandates in companies that are not listed on a stock exchange (Art. 13, para. 5 of the articles of association). Mandates in different legal entities, which are under common control, are to be considered as one mandate.

The following mandates do not fall under the aforementioned restrictions, provided that a member of the board of directors does not exercise more than ten such mandates:

- a. Mandates in enterprises controlled by the Company; and
- b. Mandates in associations, foundations, non-profit organizations, trusts, employee benefit schemes and other comparable structures.

3.4 Elections and term of office

The board of directors consists of no less than three and no more than six members (Art. 13 of the articles of association).

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 by the shareholders' meeting on an individual basis 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 becomes 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 with its members or leave them open.

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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	2020
	Chairman of the compensation committee	26 May 2014	2020
Thomas Amstutz	Non-executive member BoD	18 April 2012	2020
Dieter Dubs	Non-executive member BoD	25 April 2013	2020
	Member of the compensation committee	26 May 2014	2020
Michel Vukotic	Executive member BoD	22 May 2017	2020

3.5 Internal organization

3.5.1 Responsibilities and competencies

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. It appoints a secretary who does not need to be a member of the board of directors.

The chairman, the other members of the board of directors as well as members of the compensation committee are elected by the shareholders' meeting on an individual basis for a term of office of one year (from one ordinary shareholders' meeting to, and including, the next). Members whose term of office expires may be re-elected. If the position of chairman becomes vacant, the board of directors shall appoint a new chairman for the remaining term of office.

The board of directors meets at the invitation of the president as often as business requires, but at least four times a year. During 2019, the board convened four times.

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

Resolutions may also be passed by way of a circular resolution in writing or by using electronic means or email respectively, unless a member requests an oral discussion within five days of receipt of the proposed resolution. Circular resolutions and resolutions taken by telephone conference 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/~media/Files/A/Alpine-Select-AG/documents/ALPN-Organizational-Regulations.pdf>).

3.5.2 Committees

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

The compensation committee of Alpine Select

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

The compensation committee in principle has the following duties and responsibilities:

1. Proposal to the board of directors on the structure of the compensation policy and the compensation guidelines;
2. Proposal to the board of directors on the maximum total amount of compensation to the board of directors and the management in accordance with article 22 of the articles of association;
3. Proposal to the board of directors on the compensation for members of the board of directors;
4. Proposal to the board of directors on the compensation and conditions of employment of the members of the management, including compensation-relevant decisions in connection with the termination of the employment relationship;
5. Proposal of the compensation report to the board of directors;
6. Proposal to the board of directors for changes to the compensation rules;
7. Other duties and responsibilities entrusted to it by the articles of association or the board of directors.

In 2019, the compensation committee met once. As per 31 December 2019, the committee consists of Raymond J. Baer (chairman) and Dieter Dubs.

The investment committee of Alpine Select

The investment committee advises the board of directors extensively on investment issues. The committee consists of two to six members of the board of directors. The board of directors appoints the chairman from the members of the investment committee. 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 one time a year. The chairman of the committee is free to invite guests for special topics.

The investment committee has the following duties and responsibilities:

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.

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

In 2019, the investment committee met once. Further discussion took place within the board meetings and bilateral. At 31 December 2019, 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 as well as the supervision of the management. It represents the Company towards third parties and attends to all matters which are not delegated 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 its annual audit and submit an annual report to the board of directors.

The board of directors receives a 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 meets regularly with the chief executive officer to discuss issues at hand, identify and discuss risks and possible remedies and to work 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 conducts an annual risk assessment that is usually discussed and approved at the board's year-end meeting. Depending on the outcome, internal processes might be amended.

4. Management

4.1 Members of management

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

As of 31 December 2019, the members of the management are:

Claudia Habermacher, Swiss citizen, born 1969, 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 creInvest 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, lastly the certified Swiss Fund Officer FAIAF (fund-academy AG, Zurich).

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

Lukas Hoppe, Swiss citizen, born 1983, 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. For more on Michel Vukotic please see the respective section in Note 3.1 and 3.2.

4.2 Statutory clause regarding the number of allowed mandates

Members of the management may, subject to the approval of the board of directors, exercise a maximum of five mandates in listed or unlisted companies (Art. 13, para. 5 of the articles of association). Mandates in different legal entities, which are under common control, are to be considered as one mandate.

4.3 Management contracts

Neither management contracts nor agreements of a similar nature exist. Regarding advisory contracts see Note 19 of the Consolidated Financial Statements on page 58.

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 26ff.

5.2 Approval of the compensations by the shareholders' meeting

The shareholders' meeting approves the motions of the board of directors separately and annually with regard to (Art. 22 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 a maximum 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, Note 10 on page 75.

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.

Each shareholder may be represented at the shareholders' meeting only by his legal representative or, by virtue of a written proxy, by another shareholder entitled to vote, or by the independent proxy elected by the shareholder's meeting. Members of the board of directors and the management may represent other shareholders provided that this is not an institutionalized practice.

The board of directors may establish procedural rules for the participation in and the representation at the shareholders' meeting and in particular rules on issuing instructions to the independent proxy. The board of directors ensures that shareholders may 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 Statutory quorums

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 article 704 paragraph 1 CO;
2. The alleviation or suspension of the restriction regarding the transfer of registered shares;
3. The conversion of registered shares into bearer shares;
4. The dissolution of the Company by way of liquidation;
5. The dismissal of the board of directors according to article 705 paragraph 1 CO;

6. The amendment of article 13 of the articles of association regarding election and term of office of the board of directors;
7. The removal of restrictions contained in the articles of association regarding the adoption of resolutions in the shareholders' meeting, in particular those of article 12.

6.3 Convocation of the shareholders' meetings

The 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 convocation letter must include the date, time and place of the meeting, the agenda items as well as the motions of the board of directors and of the shareholders who have requested that a shareholders' meeting be called or that an item be placed on the agenda (Art. 9 para. 2 of the articles of association).

Extraordinary shareholders' meetings shall be convened by the board of directors within 60 days if shareholders representing at least ten percent of the share capital request such meeting in writing, setting forth the agenda items and the motions (Art. 8 para.3 of the articles of association).

6.4 Inclusion of items on the agenda

Shareholders representing at least ten percent of the share capital may request items to be placed on the agenda. Such request must be filed at least 45 days prior to the respective shareholders' meeting in writing, setting forth the agenda items and the motions.

6.5 Entries in the share register

The board of directors maintains a share register for registered shares in which owners and benefactors are listed with name and address. Only those persons who are registered in the share register are recognized as shareholders or benefactors. 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 in 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 change-of-control

No agreements or statutory requirements which could affect or influence a change in control of the Company do exist. In particular, neither members of the board of directors nor of the management benefit 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 external auditors are elected by the shareholders' meeting each year and have the rights and obligations, assigned to them by law (Art. 18 of the articles of association). KPMG Ltd., Zurich («KPMG»), has been the statutory external auditor of the Company since 29 April 2010. Alexander Fähndrich is the auditor in charge since 2017. The lead auditor may hold his engagement for a maximum of seven consecutive years but may resume the engagement after a break of three years.

8.2 Audit fees

The fees for the audit of the annual report 2019 and for the compensation report 2019 amount to CHF 95,000 (2018: CHF 123,500).

8.3 Additional fees

An amount of CHF 45,000 was paid to KPMG in connection with their interim review as of 30 June 2019 (2018: CHF 45,000). The cost of converting from IFRS to Swiss GAAP FER are estimated at max. CHF 34,000. In addition, an amount of CHF 7,000 was paid to KPMG regarding the reduction of capital and CHF 12,600 in regard to various projects during 2018.

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, know-how and timely reports are major factors in the assessment of the auditors' work. 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 and the auditors are held whenever deemed necessary. In 2019, 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 and half-year and annual reports as well as at the annual shareholders' meeting. In addition, the NAV is also published in the Finanz und Wirtschaft, Zurich and is available at various data providers.

In accordance with legal requirements, the annual report is published at least 20 days before the annual shareholders' meeting. A copy of the report is downloadable from the Company's website and is emailed to all shareholders and interested parties that have subscribed the specific service. In addition, investors receive a print copy of the annual report by mail upon their respective request.

Additional information which could affect the share price is published in accordance with SIX Swiss Exchange ad hoc publication requirements.

News releases (including ad-hoc news, estimated NAV, monthly reports) can be downloaded from the Company website <https://www.alpine-select.ch/news>. Investors are invited to join the email distribution by subscribing to the respective service at <https://www.alpine-select.ch/site-services/email-alerts.aspx>.

The corporate calendar is published on the Company's website under:
<https://www.alpine-select.ch/investors/corporate-calendar.aspx>.

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