

# ALPINE SELECT

ZUG, 16 APRIL 2019 | TO THE SHAREHOLDERS OF ALPINE SELECT LTD.

## INVITATION TO THE ORDINARY SHAREHOLDERS' MEETING 2019

**Date:** Thursday, 16 May 2019 | 11.00 a.m. (doors open at 10.30 a.m.)

**Venue:** Legends Club | Bossard Arena | General-Guisan-Strasse 4 | Zug

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## I. Agenda

### 1. Annual report 2018

#### 1.1 Approval of the annual report 2018 (statutory financial statements as well as the financial statements IFRS)

The board of directors proposes to the ordinary shareholders' meeting to approve the annual report 2018 and to acknowledge the reports of the auditors.

#### 1.2 Consultative voting on the compensation report 2018

The board of directors proposes to the ordinary shareholders' meeting that the compensation report 2018 be ratified in a consultative vote.

### 2. Appropriation of retained earnings

The board of directors proposes to the ordinary shareholders' meeting that a dividend of CHF 0.30 gross per outstanding registered share be paid to the shareholders from the disposable retained earnings of CHF 104,973,792.00. The remaining amount of the retained earnings shall be carried forward to the new account. Calculated based on the total number of 11,202,900 registered shares, the maximum amount proposed for distribution corresponds to CHF 3,360,870. No dividend will be paid on own shares held by Alpine Select Ltd. The Swiss withholding tax of 35% will be deducted from the gross dividend amount.

### 3. Discharge of the members of the board of directors and the management

The board of directors proposes to the ordinary shareholders' meeting that its members and the members of the management be discharged for the financial year 2018 (in a single vote for all members of the board of directors and of the management).

### 4. Elections

#### 4.1 Re-elections of the board of directors

The board of directors proposes to the ordinary shareholders' meeting the re-election of Raymond J. Baer, Thomas Amstutz, Dieter Dubs and Michel Vukotic, each for a one-year term of office until completion of the next ordinary shareholders' meeting. Each member of the board of directors will be elected individually.

#### 4.2 Re-election of the president of the board of directors

The board of directors proposes to the ordinary shareholders' meeting the re-election of Raymond J. Baer as president of the board of directors for a one-year term of office until completion of the next ordinary shareholders' meeting.

#### 4.3 Re-election to the compensation committee

The board of directors proposes to the ordinary shareholders' meeting the re-election of Raymond J. Baer and Dieter Dubs as members of the compensation committee for a one-year term of office until completion of the next ordinary shareholders' meeting. The board of directors intends to designate Raymond J. Baer as the president of the compensation committee, subject to his re-election as a member of the compensation committee. Each member of the compensation committee will be elected individually.

#### 4.4 Re-election of the auditors

The board of directors proposes to the ordinary shareholders' meeting the re-election of KPMG Ltd., Zurich, as the auditor of the company for the business year 2019.

#### 4.5 Re-election of the independent proxy

The board of directors proposes to the ordinary shareholders' meeting the re-election of HütteleLAW AG, Cham, as the independent proxy for a one-year term of office until completion of the next ordinary shareholders' meeting.

### 5. Compensation of the members of the board of directors and of the management

The compensation of the members of the board of directors and of the management will be held in separate votes.

#### 5.1 Binding vote on the maximal compensation of the members of the board of directors

The board of directors proposes to the ordinary shareholders' meeting that the maximum total amount of CHF 550,000 for the compensation of the members of the board of directors be approved for the period from the 2019 ordinary shareholders' meeting to the ordinary shareholders' meeting in 2020.

#### 5.2 Binding vote on the maximal compensation of the management

The board of directors proposes to the ordinary shareholders' meeting that the maximum amount of CHF 800,000 of compensation to be paid, promised or granted during, or in respect of, 2020 to the members of the management be approved.

## 6. Amendment to the articles of association

### 6.1 Capital reduction through cancellation of the shares acquired as part of a share buyback program

The board of directors proposes to the ordinary shareholders' meeting

- the reduction of the share capital from CHF 224,058.00 to CHF 206,725.06 by cancelling 866,647 registered shares with a par value of CHF 0.02 each, purchased pursuant to the share buyback program of max. 10% of the share capital that was authorized by the ordinary shareholders' meeting held on 22 May 2017 (of which 558,134 shares were repurchased within a buyback program through the issuance of tradeable put options and a further 308,513 shares were repurchased through a buyback program at market price);
- acknowledge, as a result of the audit report, that the creditors' claims are fully covered even after the share capital reduction;
- amendment of article 4 of the articles of association as of the date of the entry of the capital reduction in the commercial register (the proposed amendments are underlined):

«Art. 4 – share capital

*The share capital of the Company amounts to CHF 206,725.06 ~~CHF 224,058.00~~ and is divided into 10,336,253 ~~11,202,000~~ registered shares with a par value of CHF 0.02. The shares are fully paid-in.»*

The Board of Directors will amend this request for capital reduction in accordance with the final result of the share buyback program at the ordinary shareholders' meeting.

### 6.2 Creation of authorized capital

The authorization granted by the shareholders' meeting on 22 May 2017 to increase the share capital by a maximum amount of CHF 100,000.00 by issuing a maximum of 5,000,000 registered shares with a par value of CHF 0.02 each to be fully paid-in expires on 22 May 2019. It is therefore intended to create a new authorized capital with a corresponding new version of article 4a (1) of the articles of association so that the Company can increase its own funds in the years to come if necessary.

The board of directors proposes the renewal of the authorized capital resp. the introduction of article 4 of the articles of association with the following wording (amendments to the current text are underlined):

«Art. 4a Authorized capital

*The board of directors is authorized to increase the share capital according to article 4 of the Articles of Association by a maximum amount of CHF 100,000.00 at any time until 16 May 2021 22 May 2019 by issuing a maximum of 5,000,000 registered shares with a nominal value of CHF 0.02 each to be fully paid-in.»*

[Paragraphs 2 to 4 remain unchanged]

### 6.3 Changes to the Company's purpose

Due to the planned commencement of the Company's activity as FINMA authorized distributor under to the Federal Law on Collective Investment Schemes (CISA), article 2 and article 3 of the Company's articles of association have to be adapted.

The board of directors proposes to the ordinary shareholders' meeting to extend the provisions of article 2 by the following paragraph (amendments to the current text are underlined):

*Art.2 purpose*

«The purpose of the Company is (i) the direct or indirect acquisition, the permanent administration and the sale of participations in Swiss and foreign companies of all kinds and as well as of Swiss and foreign collective investment vehicles of all kinds as well as (ii) the asset management, the provision of services in the area of financial analysis and investment advice. The Company can offer its services both at home and abroad.

The Company is empowered to open domestic and foreign branch offices and further subsidiaries and to engage in any commercial, financial and other activities which are related to the purpose of the Company. »

### 6.4 Changes to the principles of investment policy

The board of directors proposes to the ordinary shareholders' meeting to replace the current text in article 3 «principles of investment policy» with the following single paragraph:

*«The Company invests its funds in accordance with the principles of its investment policy, which are set out in detail in the supplementary or investment regulations. This document is published by the Company on its website and will be delivered to shareholders and interested parties upon request. »*

### 6.5 Deletion of information on the contribution in kind

The board of directors' purposes to the ordinary shareholders' meeting to delete article 27 as well as the caption «acquisition of assets owing to merger» of the articles of association, as this information is no longer necessary after more than 10 years after the contribution in kind.

## 7. Approval of a new share buyback program

As in previous years, the board of directors proposes to the ordinary shareholders' meeting to authorize the board to launch a share buyback program at its discretion, and to repurchase own shares up to a maximum of 10% of the total share capital. Any share buyback must take place between 16 May 2019 and the date of the ordinary shareholders' meeting 2021.

In the event of a share buyback, the shareholders' meeting shall decide subsequently to reduce the share capital by destroying all the shares thus acquired.

## II. Organizational notes

### A. Business report

The business report 2018 (incl. the annual report, the annual accounts and the IFRS financial statements, the compensation report as well as the reports of the auditors) is available for inspection at the Company's registered office at Gotthardstrasse 31, 6300 Zug. Shareholders may also download the business report from the Company's website at [www.alpine-select.ch/investors/financial-reports/yr-2018](http://www.alpine-select.ch/investors/financial-reports/yr-2018) or order a printed copy via e-mail to [investorrelations@alpine-select.ch](mailto:investorrelations@alpine-select.ch) indicating the mailing address. Please note that the business report is only available in English.

### B. Admission to the ordinary shareholders' meeting

Shareholders registered in the share register up to and including 26 April 2019, 5 p.m. Swiss time with voting rights will receive together with the invitation to the ordinary shareholders' meeting a reply card to order the admission card and voting papers, enabling them to attend the ordinary shareholders' meeting. The reply card must be received by Computershare Schweiz AG, c/o Alpine Select Ltd. or the independent proxy, no later than 14 May 2019 (date of receipt).

No entries will be made in the share register in the period from 26 April 2019, 5 p.m. to the end of the ordinary shareholders' meeting.

### C. Proxy

Shareholders with voting rights, who are unable to attend the ordinary shareholders' meeting in person, may be represented as follows:

- a) By the legal representative or another shareholder entitled to vote: The power of attorney is to be given either directly on the reply card or on the admission card ordered by the shareholder and handed over to the authorized representative.
- b) By the independent voting proxy HütteleLAW AG, Cham: The full power of attorney may be given to the independent proxy by submitting the voting instructions online at [www.sherpany.com](http://www.sherpany.com) or alternatively on the reply card, that needs to be legally signed and sent to either the representative or Alpine Select, c/o Computershare.

### D. Online-Voting

Alpine Select offers its shareholders the opportunity to register themselves on the online platform Sherpany and to give electronically power of attorney or instructions to the independent proxy or to order the admission card. Shareholders who have not yet registered on this online platform can register using the enclosed documents.

In the case of online voting via [www.sherpany.com](http://www.sherpany.com), voting and/or voting instructions must also be made no later than 14 Mai 2019 at 11.59 p.m. and can be changed until then at any time.

In case where the independent proxy receives voting instructions electronically and in writing, only the electronic power of attorney is taken into account.

### E. Legal notice

Shareholders who make use of the internet-based options in connection with the performance of the ordinary shareholders' meeting bear the associated risk in the exercise of their shareholder rights themselves.

Zug, 16 April 2019

#### Alpine Select AG

On behalf of the board of directors

Raymond J. Baer, chairman of the board of directors