Invitation to the Annual General Meeting 2025

Dear Shareholders,

We are pleased to invite you to the Annual General Meeting 2025 (AGM) of Cicor Technologies Ltd.

Date	**17 April 2025**
Doors open	**13:30**
Start	**14:00**
Location	**Widder Hotel** **Rennweg 7, 8001 Zurich, Switzerland** **Entrance: Augustinergasse 24**
Language	**English**

The Board of Directors is pleased to invite you to an aperitif after the AGM.

We are looking forward to welcoming you in Zurich.

Sincerely yours,

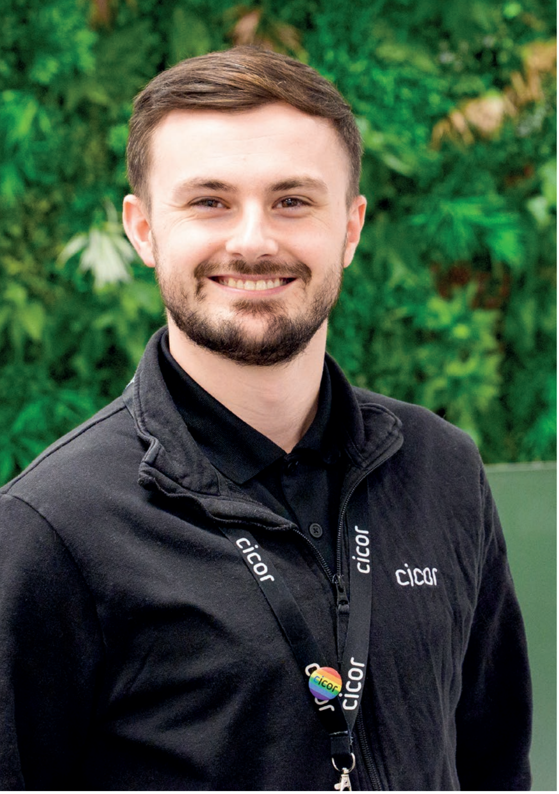
The Board of Directors and the Group Management of Cicor Technologies Ltd.

Agenda

- **Opening and welcome by the Chairman of the Board of Directors**
- **Business update by the CEO**
- **Financial update by the CFO**
- **Proposals and explanations**

1. Annual Report including annual financial statements and consolidated financial statements 2024; Report of the statutory auditors
2. Advisory vote on the Remuneration Report 2024
3. Approval of the report on non-financial matters 2024
4. Appropriation of available earnings
5. Discharge from liability of the members of the Board of Directors and the Group Management
6. Approval of the total compensation of the Board of Directors for the next term of office
7. Approval of the total compensation of the Group Management for the financial year 2026
8. Increase of the upper limit of the capital band to 120%, renewal and limitation for excluding shareholders' pre-emptive rights
9. Re-elections of the Board of Directors
10. Re-elections of the Remuneration Committee
11. Re-election of the statutory auditors
12. Re-election of the independent proxy

- **Closing by the Chairman of the Board of Directors**
- **Joint aperitif with all participants**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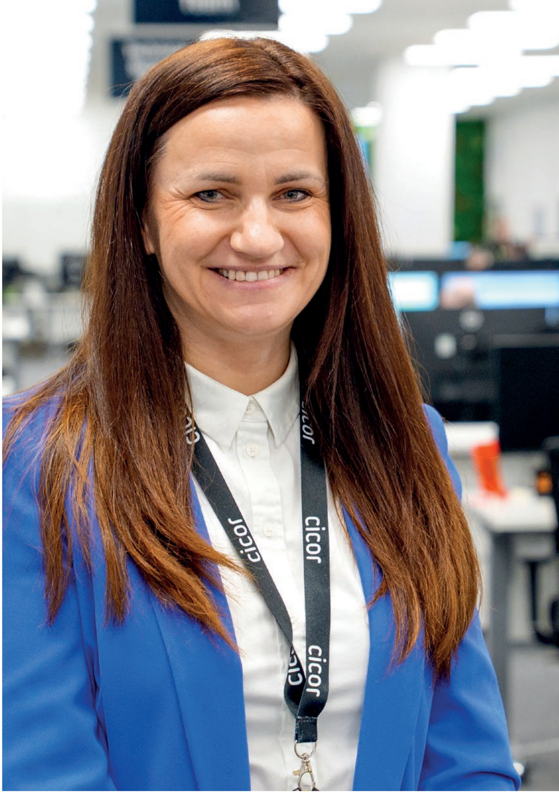
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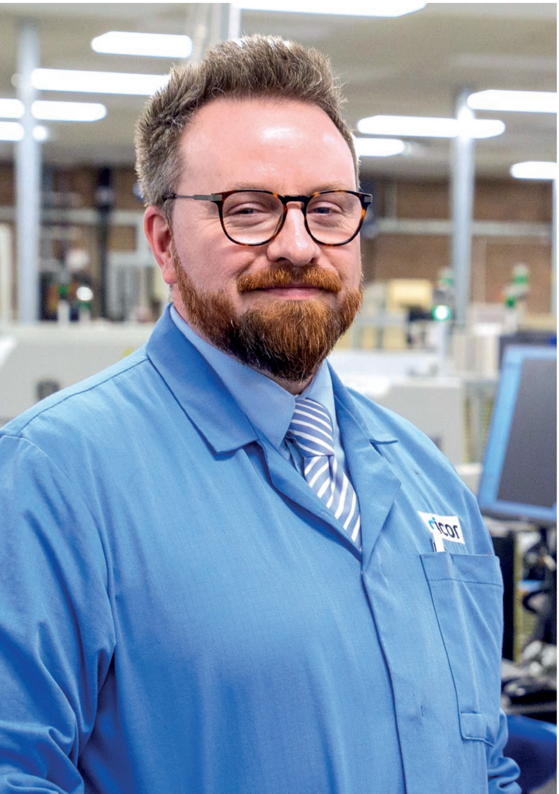
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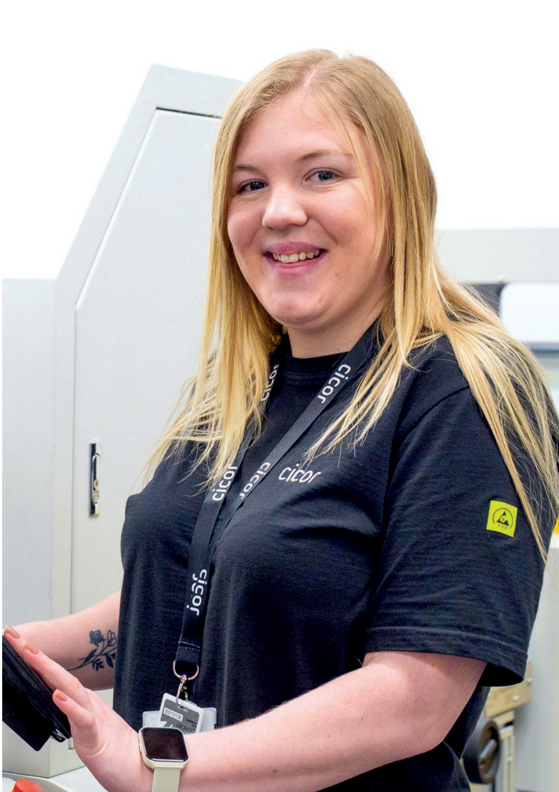
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Proposals and explanations

1. Annual Report including annual financial statements and consolidated financial statements 2024; Report of the statutory auditors

Proposal: The Board of Directors proposes that the Annual Report including the annual financial statements and consolidated financial statements 2024 be approved.

Explanation: *The Annual Report including the annual financial statements and the consolidated financial statements 2024 were prepared in accordance with the applicable accounting standards and the Swiss Code of Obligations Article 698 para. 2 item 3. The audit reports were issued without reservations. The Board of Directors is of the opinion that neither the Annual Report, nor the annual financial statements, nor the consolidated financial statements 2024 contain any elements that require special emphasis with regard to the vote. The Annual Report including the annual financial statements and the consolidated financial statements 2024 are available at report.cicor.com.*

2. Advisory vote on the Remuneration Report 2024

Proposal: The Board of Directors proposes to approve the Remuneration Report 2024 in the form of an advisory vote.

Explanation: *The Remuneration Report 2024 explains the compensation programs of the Board of Directors and the Group Management in accordance with Article 735 para. 3 item 4 of the Swiss Code of Obligations and the recommendations of the Swiss Code of Conduct. The report provides information on the compensation granted to the members of the Board of Directors and the Group Management for the year 2024. The Remuneration Report 2024 is available at report.cicor.com.*

3. Approval of the report on non-financial matters 2024

Proposal: The Board of Directors proposes to approve the report on non-financial matters 2024.

Explanation: *Cicor's Sustainability Report 2024 contains the information required by Article 964b of the Swiss Code of Obligations (CO). Pursuant to Article 964c the report is to be submitted to the General Meeting for approval. The Sustainability Report 2024 is available at report.cicor.com.*

4. Appropriation of available earnings

Proposal: The Board of Directors proposes that the reported accumulated loss of TCHF 17,705 to be appropriated as follows: Carry forward TCHF –17,705 to new account. No dividend will be paid.

Explanation: *In line with the growth strategy of the company, the Board of Directors proposes not to distribute any profits.*

5. Discharge from liability of the members of the Board of Directors and the Group Management

Proposal: The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Group Management for their business activities in the 2024 financial year.

Explanation: *The Board of Directors is not aware of any facts that would make it necessary to refuse the discharge.*

6. Approval of the total compensation of the Board of Directors for the next term of office

Proposal: The Board of Directors proposes the approval of the maximum total compensation in the amount of CHF 800,000 for four members of the Board of Directors for the term of office from the Annual General Meeting 2025 until the Annual General Meeting 2026.

Explanation: *In order to strengthen the independence of the members of the Board of Directors in the performance of their supervisory duties, they receive only fixed compensation. The compensation of the members of the Board of Directors comprises an annual fixed Board fee, which is partly paid in cash and in entitlements to Cicor shares, as well as committee fees in cash. The compensation model is summarised in the following table:*

Directors' fees (CHF, gross p.a.)	Cash compensation	Entitlements to shares
Chairman of the Board of Directors	210,000	100,000
Member of the Board of Directors	80,000	40,000
Committee fees (CHF, gross p.a.)	**Committee Chair**	**Committee member**
Audit Committee	20,000	10,000
Remuneration Committee	20,000	10,000

The cash payment is made quarterly. The entitlements to shares are allocated at the beginning of the term of office and converted into shares in Cicor Technology Ltd. at the end of the term of office. The shares are subject to a three-year blocking period.

The compensation actually paid to the members of the Board of Directors will be disclosed in the Compensation Reports 2025 and 2026, respectively, which will be submitted to the Annual General Meetings in 2026 and 2027, respectively, for an advisory vote.

7. Approval of the total compensation of the Group Management for the financial year 2026

Proposal: The Board of Directors proposes the approval of the total compensation of the members of the Group Management for the financial year 2026 in the maximum amount of CHF 6,000,000.

Explanation: *The compensation of the Group Management consists of a fixed compensation in cash, which includes the base salary and any other compensation elements, fringe benefits as well as employer contributions to social security and pension funds, a performance and profit-related variable compensation in cash as well as an allocation of vested rights and stock options under the employee Performance Share Unit Plan and Performance Option Plan. The compensation model is summarised in the following table:*

<table>
<tr><th>Element</th><th>Purpose</th><th>Structure</th><th>Factors</th></tr>
<tr><td>Basic salary, Retention, Motivation</td><td>Monthly remuneration in cash</td><td></td><td></td></tr>
<tr><td>Social Security contributions</td><td>Protection against risks, employee retention</td><td>Insurance policies Social Security contributions</td><td></td></tr>
<tr><td>Short Term Incentive Plan</td><td>Reward for annual performance</td><td>Annual cash payment</td><td>Financial targets and individual targets over one year
- EBITDA (30%)
- Operating free cash flow (25%)
- Net sales (30%)
- Individual goals (15%)
- Payout between 0% and 150% contingent on achievement of annual budget</td></tr>
<tr><td rowspan="2">Long Term Incentive Plans</td><td rowspan="2">- Remuneration for long-term performance
- Alignment with shareholders' interests
- Employee retention</td><td>Stock Rights (Performance Share Units – PSU): Three-year vesting period</td><td>Financial targets over three years
- Sales growth (50%)
- EBITDA margin (50%)
- Vesting between 0% and 200%</td></tr>
<tr><td>Performance Stock Options (PO): Three-year vesting period</td><td>Relative performance over three years: relative TSR. Vesting between 0% and 100%</td></tr>
</table>

The proposed maximum total amount of compensation for the Group Management of CHF 6,000,000 consists of the following components: a fixed compensation in the amount of CHF 2,040,000, legally mandated social security and pension fund contributions by the employer in the amount of CHF 720,000, an annual cash variable compensation in the amount of CHF 1,440,000, the grant of performance stock options (PO) with an estimated value at the grant date of CHF 900,000 and the grant of rights to performance share units (PSU) with an estimated value at the grant date of CHF 900,000. Depending on the degree of achievement of the performance targets over a period of three years, between 0 and 100% of the stock options granted are definitively allocated and between 0 and 2 shares of the Company are allocated per PSU granted.

The proposed maximum total amount of CHF 6,000,000 is higher than the approved maximum total amount of compensation of the Group Management for the financial year 2025. This is due to the following reason: Flexibility to increase the Group Management from three to four members as a result of the accelerated growth of Cicor.

The effectively paid fixed and variable compensation of the Group Management for the financial year 2026 will be disclosed in the Remuneration Report 2026, which will be submitted to the Annual General Meeting in 2027 for an advisory vote.

8. Increase of the upper limit of the capital band to 120%, renewal and limitation for excluding shareholders' pre-emptive rights

8.1 Adjustment of capital band's upper limit to 120% and renewal

Proposal: The Board of Directors proposes to adjust the upper and lower limits of the capital band and to extend the duration thereof, and for this purpose, to amend Article 5 quater para. 1 of the Company's Articles of Association ("Articles") as follows:

Article 5 quarter	Article 5 quater
[1] [French]	[1] The lower limit of the capital band is CHF 45,649,460.00 and the upper limit is CHF 54,779,350.00. The Board of Directors is authorized until 17 April 2028 to increase the share capital in one or more steps by a maximum of CHF 9,129,890.00 by issuing a maximum of 912,989 registered shares with a par value of CHF 10 each, but not authorized to reduce the share capital. In the event of an increase of the share capital, the new shares must be fully paid up.

Explanation: *The Company's objective is to become the leading European provider of EMS in its three primary end markets, where it anticipates sustainable growth and robust long-term demand. The Company has pursued and continues to pursue an active growth strategy that includes entering new markets and expanding its market share through strategic acquisitions. In the first half of 2024 alone, three new target companies were acquired, contributing 24.3% to EMS-specific net sales growth. The historical development of the Company's net sales and EBITDA margin is primarily attributable to the Company's recent acquisitions. In line with the Company's successful track record, we are committed to achieving further growth through strategic acquisitions. By increasing the upper limit of the capital band, the company can avoid incurring additional debt and instead use equity financing to support its growth and strategic initiatives. Issuing new shares is a cost-effective way to raise capital compared to traditional debt financing methods. It avoids interest costs and repayment obligations. The proposed increase of the capital band may also facilitate the use of shares for payment in M&A processes that are conducted as competitive bidding processes, because it removes the uncertainty of a general meeting. Paying part of a purchase price in an M&A transaction in shares has also the benefit of gaining new* *investors and thereby potentially increasing the free float of the shares of the Company. In summary, the proposed increase of the upper limit of the company's capital band will provide the Company with flexibility to pursue its strategic goals, finance acquisitions, and respond swiftly to market opportunities. This approach ensures that the Company can navigate the challenges of the auction process and maintain a strong financial position, ultimately benefiting all shareholders.*

In the event that the Annual General Meeting does not approve the increase of the limits of the capital band as proposed by the Board of Directors under this agenda item 8.1, all subsequent agenda items shall lapse.

8.2 Adjustment to limitation for excluding preferential subscription rights (conditional resolution)

Proposal: The Board of Directors proposes to adjust the limit for the exclusion of the shareholders' preferential subscription rights in light of the new limits of the capital band, as proposed under agenda item 8.1, and to this end, to amend Article 5 quater para. 4 of the Company's Articles as follows:

Article 5 quarter	Article 5 quater
4 [French]	4 The right of the Board of Directors to exclude preferential subscription rights under this Article shall be limited in the aggregate to 456,494 shares to be issued. Any reservation of further shares under Article 5ter, without granting pre-subscription rights shall result in a decrease of the number of shares for which the preferential subscription rights may be excluded under this paragraph and vice versa; and any reservation of further shares thereunder with or without granting pre-subscription rights shall result in a decrease of the number of shares that may be issued by the Board of Directors under this Article whether with or without preferential subscription rights and vice versa.

Explanation: *In accordance with standard market practice for authorizing the Board of Directors to increase capital and exclude pre-emptive rights without special justification, and as a logical consequence of the increase to the upper limit of the capital band to 120% of the existing capital proposed under agenda item 3.1, the Board of Directors proposes to adjust the upper limit for the Board of Directors to exclude pre-emptive rights to 10% of the existing capital. Given the highly competitive nature of business acquisitions, it is imperative that the Board of Directors possesses the authority to increase share capital and exclude pre-emptive rights without needing to obtain the approval of shareholders. Absent this authority, the company might encounter difficulties in successfully navigating the auction process. A shareholder meeting would introduce significant uncertainty for sellers and would not be an acceptable condition to them. Increasing the upper limit of the capital band and adapting the limit of the right to exclude pre-emptive rights will provide the Board of Directors with flexibility to increase the Company's share capital within a predefined range, without needing to seek approval from the general meeting of shareholders. Sellers often prefer transactions with minimal delays and uncertainties. The increased capital band and exclusion power allows the Board of Directors to act faster, reducing the uncertainty for sellers and increasing the likelihood of successful acquisitions and at the same time reducing the need to obtain bank financing that needs to be refinanced.*

The resolution to amend Article 5 quater para. 4 of the Articles is subject to the condition that the Annual General Meeting approves agenda item 8.1.

In the event that the Annual General Meeting does not approve the adjustment of the limitation for the exclusion of current shareholders' preferential subscription rights to 456,494, as proposed by the Board of Directors under this agenda item 8.2, agenda item 8.3 shall lapse.

8.3 Adjustment to limitation for excluding shareholders' pre-emptive rights in case of payment of the subscription price by means of contribution(s) in kind (conditional resolution)

Proposal: The Board of Directors proposes to increase the right to exclude pre-emptive rights of the shareholders to 20% in instances where payment of the subscription price for new shares issued within the capital band is made through contributions in kind, and for this purpose, amend Article 5 quater para. 4 of the Company's Articles as follows:

Article 5 quarter	Article 5 quater
4 [French]	4 The right of the Board of Directors to exclude preferential subscription rights under this Article shall be limited in the aggregate to 456,494 shares to be issued, except where the payment of the subscription price is not made in cash, but in a specific form (shares or other assets), in which case the limitation is increased to 912,989 shares. Any reservation of further shares under Article 5ter, without granting pre-subscription rights shall result in a decrease of the number of shares for which the preferential subscription rights may be excluded under this paragraph and vice versa; and any reservation of further shares thereunder with or without granting pre-subscription rights shall result in a decrease of the number of shares that may be issued by the Board of Directors under this Article whether with or without preferential subscription rights and vice versa.

Explanation: *For the purpose of facilitating strategic acquisitions in line with the Company's goals, the Company may choose to settle part or the purchase price of acquisitions with shares. The proposed increase in the capital band, along with the Board of Directors' entitlement to exclude shareholders' preferential subscription rights in instances where the subscription price for new shares issued within the capital band is paid through contributions in kind, allows to reduce the need for cash in acquisitions and therefore the need for bank lending. Payment in shares increases the shareholder base and therefore the free float. Over time, a higher free float increases the attractiveness of the company for institutional investors. The increase of the right to exclude pre-emptive rights from 10% to 20% in cases of contributions in kind only, helps to protect the interests of shareholders, because the immediate economic effect* *on the existing shareholders of paying in cash or in shares is the same, while the payment in shares has the benefit of diversifying the shareholder base and increasing the free float. Therefore, the Board of Directors is convinced that increasing the right to exclude subscription rights in this specific case only is beneficial to the shareholders.*

The resolution to increase the right to exclude shareholders' pre-emptive rights, where a contribution in kind is made as set out above, is subject to the condition that the Annual General Meeting approves agenda items 8.1 and 8.2.

9. Re-elections of the Board of Directors

Proposals:

9.1 Re-election of Mr. Daniel Frutig to the Board of Directors and as its Chairman for a term of office of one year

9.2 Re-election of Ms. Norma Corio to the Board of Directors for a term of office of one year

9.3 Re-election of Ms. Denise Koopmans to the Board of Directors for a term of office of one year

9.4 Re-election of Mr. Konstantin Ryzhkov to the Board of Directors for a term of office of one year

Explanation: *The Board of Directors works efficiently and effectively in its current composition. It has a balanced composition with regard to the shareholder base, the experience of its members and other aspects relevant to the composition of the Board of Directors. Therefore, the Board of Directors proposes the re-election of all of its members. Mr. Daniel Frutig leads the Board of Directors in an excellent and prudent manner. The Board of Directors therefore proposes him for re-election.*

10. Re-elections of the Remuneration Committee

Proposals:

10.1 Re-election of Mr. Daniel Frutig as a member of the Remuneration Committee for a term of office of one year

10.2 Re-election of Mr. Konstantin Ryzhkov as a member of the Remuneration Committee for a term of office of one year

Explanation: *The Board of Directors is convinced that the composition of the Remuneration Committee is well-balanced and ideally reflects the views of all stakeholders, with the persons proposed for re-election.*

11. Re-election of the statutory auditors

Proposal: The Board of Directors proposes the re-election of KPMG AG for a further term of office of one year.

Explanation: *KPMG has performed its duties impeccably over several years. The Board of Directors therefore proposes the re-election of KPMG.*

12. Re-election of the independent proxy

Proposal: The Board of Directors proposes the re-election of Athemis Avocats Sàrl, Rue Jaquet-Droz 32, Case Postale 1548, 2301 La Chaux-de-Fonds, as independent proxy for the term of office until and including the next Annual General Meeting.

Explanation: *The independent proxy has performed its work in an impeccable manner over several years. The Board of Directors therefore proposes its re-election.*

Organisational topics

Documents / Admission cards / Proxy authorization
The integrated Annual Report 2024 is available at report.cicor.com. On this page, the full Annual Report is additionally available for download as a PDF document. In line with our sustainability efforts, we do not publish a printed version of the Annual Report.

Shareholders who will not attend the Annual General Meeting in person may appoint a proxy. To grant a proxy, the admission cards must be signed and handed over to the proxy. Shareholders may be represented by a third person or by the independent proxy, Athemis Avocats Sàrl, Rue Jaquet-Droz 32, 2301 La Chaux-de-Fonds.

Electronic remote voting by means of proxies and instructions to the independent proxy
Shareholders can participate in votes and elections by electronic remote voting using proxies and instructions to the independent proxy. The information and login data required for this purpose can be found in the enclosure. Electronic participation or any changes to electronically submitted instructions are possible until 23:59 on 14 April 2025 at the latest. If electronic proxies or instructions are issued, it is no longer possible to exercise voting rights in person at the Annual General Meeting 2025.

Shareholders are requested to order their admission card to the Annual General Meeting by 7 April 2025 from the Share Register, areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf, for delivery to their address.

All shareholders entered in the share register with voting rights at 17:00 on 4 April 2025 are entitled to vote at the Annual General Meeting 2025.

Cicor Technologies Ltd. Boudry, 24 March 2025

For the Board of Directors:
Daniel Frutig, Chairman

Further information on the Annual General Meeting 2025
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Notes

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