

## Annual General Meeting of u-blox Holding AG

Dear Shareholder,

### 17th Ordinary General Meeting

The general meeting will be held on the 18th of April, 2024, at 16:00 at Seminarhotel Bocken, Bockenweg 4, 8810 Horgen, Switzerland.

Thalwil, 25.03.2024

### Agenda and proposals of the Board of Directors

#### 1 Annual Report, financial statements, and consolidated financial statements for 2023

Proposal: The Board proposes the approval of the 2023 annual report, the financial statements, and consolidated financial statements.

#### 2 Non-financial report for 2023

Proposal: The Board of Directors proposes that the report on non-financial matters 2023, as incorporated in the Sustainability Report, be approved in an advisory vote.

Explanation:

In accordance with Art. 964c of the Swiss Code of Obligations, the report on non-financial matters will be submitted for the first time to the Annual General Meeting for approval in an advisory vote. The report on non-financial matters contains information in accordance with Art. 964b of the Swiss Code of Obligations and is incorporated into the Sustainability Report. It is available at <https://ubx.io/3TOTGde>.

#### 3 Appropriation of available profit

Proposal: The Board proposes to carry forward the available profit 2023 to the new accounts.

Explanation:

##### Available profit

Profit brought forward from 2022	CHF	77'678'215
Net profit for the year 2023	CHF	-1'425'991
Total available profit / Balance to be carried forward	CHF	76'252'224

#### 4 Discharge of the Board of Directors and the Executive Committee

Proposal: The Board proposes to discharge the members of the Board of Directors (BoD) and the Executive Committee (EC) for fiscal year 2023.

## 5 Change to Articles of Association

### 5.1 Capital decrease by reducing the nominal value of the shares

Proposal: The Board of Directors proposes to the shareholders meeting:

- a) to reduce the share capital from CHF 84'172'996.50 to CHF 76'853'605.50. The share capital is decreased by reducing the nominal value of each share from CHF 11.50 by CHF 1.00 to CHF 10.50, so that a corresponding repayment can be made to the shareholders in the amount of the reduction;
- b) to amend Article 3 paragraph 1 and Article 3a paragraph 1 of the Articles of Association to take into account the reduction of nominal value, which should now read:

#### **Art. 3: Share capital, shares**

«The share capital of the Company is in the amount of CHF 76'853'605.50 subdivided into 7'319'391 registered shares with a nominal value of CHF 10.50 each. The share capital is fully paid in. »

#### **Art 3a Conditional share capital**

«The share capital of the Company will be increased by a maximum amount of CHF 2'721'715.50 by the issuance of no more than 259'211 registered shares that are to be fully paid-in and have a nominal value of CHF 10.50 each; this increase being the result of the exercise of options rights granted to the employees of the Company and its subsidiaries in accordance with one or more equity investment plans. The Board of Directors will determine the issue price for the new shares as well as the equity investment plan. Subscription and pre-emptive rights of shareholders are excluded for this conditional capital increase. »

Explanation:

Instead of a dividend pay-out, the Board of Directors proposes a nominal value repayment. Every share existing on expectedly May 8, 2024, shall be considered for the nominal value repayment in the amount of CHF 1.00 per share. Swiss tax law allows the nominal value repayment without the deduction of 35% withholding tax. The shares are expected to be traded with the new nominal value as of May 9, 2024. The German text is legally binding.

## 5.2 Capital band

Proposal: The Board of Directors proposes to the Annual General Meeting that Art. 3b of the Articles of Association (capital band) be replaced by the following provision:

### Art 3b Capital band

«The Company has a capital band with a lower limit of CHF 69'168'246 and an upper limit of CHF 84'539'965. The Board of Directors is authorized to increase the share capital at any time until 19 April 2029 at the latest, on one or more occasions and in any amount, by issuing up to 731'939 fully paid-up registered shares with a par value of CHF 10.50 each or to reduce the share capital by cancelling up to 731'939 registered shares with a par value of CHF10.50 each or to increase or reduce the par value of the existing registered shares up to the upper limit, respectively down to the lower limit. The Board of Directors shall issue the necessary provisions, insofar as they are not included in the authorizing resolution of the General Meeting of Shareholders. In case of an increase of the share capital within the capital band, the Board of Directors will determine the issue amount, date of dividend entitlement and kind of contribution.

If the share capital increases as a result of a conditional capital increase pursuant to Art. 3a of these Articles of Association, the upper limit of the capital band shall automatically increase in accordance with the par value of the registered shares issued as part of the conditional capital increase.

The Board of Directors is entitled to exclude the subscription right of shareholders and allocate such right to third parties in cases where such new shares are to be used for the takeover of companies by way of exchange of shares, or for financing the acquisition of companies, or divisions thereof, or equity interests, or new investment projects of the Company. Shares for which subscription rights were granted but are not exercised will be allocated by the Board of Directors.»

Explanation:

The authorization should now also include the reduction of capital through the destruction of shares or through a reduction of the nominal value. The Board of Directors proposes the modification of the Articles of Association in particular in order to reduce the administrative effort associated with an annual adjustment of the Articles of Association at the Annual General Meeting pursuant to reductions in nominal value or following a share buyback. At the same time, the authorization will within the legal framework be extended by one year. The German text is legally binding.

## 5.3 Provisions on conditional capital

Proposal: The Board of Directors proposes to the shareholders meeting to increase the existing conditional capital in Art. 3a of the Articles of Association to 5% of the share capital and to specify (clarification underlined) that equity plans may include share awards. Art. 3a, par. 1 (first sentence) of the Articles of Association regarding the conditional capital shall now read as follows:

### Art 3a Conditional Capital

«The share capital of the Company shall be increased by a maximum amount of CHF 3'842'674.50 by issuing a maximum of 365'969 registered shares with a nominal value of CHF 10.50 each, to be fully paid up, through the exercise of option rights or shares granted to employees of the Company and its subsidiaries in accordance with one or more participation plans. »

Explanation:

Employee options were exercised in 2023. The Board of Directors proposes that the conditional capital be increased in order to reach again the threshold of 5% of the share capital.

In 2023, the option plan was replaced by RSUs (Restricted Share Units), respectively PSUs (Performance Share Units) plans. Under the new share allocation programs, fewer shares are allocated per employee than under the previous plans. The conditional capital is therefore used less. The German text is legally binding.

## 6 Election of Directors and Chair

The term of office of all members of the Board of Directors ends with the 2024 Annual General Meeting. Thomas Seiler has decided not to stand for re-election. We thank Mr. Seiler for his many years of service on the Board of Directors, his unwavering dedication and strategic leadership. The remaining members of the Board of Directors are standing for re-election for a further term of office of one year.

Proposal: Re-election of André Müller and election as Chair of the Board until the end of the next annual general meeting.

Proposal: Re-election of Ulrich Looser until the end of the next annual general meeting

Proposal: Re-Election of Markus Borchert until the end of the next annual general meeting.

Proposal: Re-election of Karin Sonnenmoser until the end of the next annual general meeting.

Proposal: Re-election of Elke Eckstein until the end of the next annual general meeting.

Proposal: Election of Fabian Rauch until the end of the next annual general meeting.

Explanation:

Information on the professional background of the members proposed for re-election can be found in the Corporate Governance Report.

Mr. Fabian Rauch has extensive experience in the areas of company valuation, corporate strategy, capital markets and M&A. He is the co-founder and Managing Partner (since 2022) of Spectrum Entrepreneurial Ownership (Rapperswil-Jona, Switzerland), an investment fund specializing in small and medium-sized companies. He was previously a partner at ENA Investment Capital in London (2018-2021). Previously, Mr. Rauch was part of the investment team at Cevian Capital in Switzerland, most recently in the role of Vice President (2010-2017). From 2009-2010, Mr. Rauch worked as a consultant at the management consultancy Oliver Wyman in Frankfurt. Mr. Rauch began his career in M&A at Morgan Stanley (2007-2009). He completed his studies in business

administration (focusing on finance and accounting) at the Johann Wolfgang Goethe University in Frankfurt and graduated with a degree in business administration. He is a CFA charterholder.

## **7 Election to the Nomination, Compensation and Sustainability Committee (NCSC)**

Proposal: Re-election of Ulrich Looser until the end of the next annual general meeting.

Proposal: Re-election of Markus Borchert until the end of the next annual general meeting.

## **8 Compensation**

### **8.1 Advisory vote on the compensation report**

Proposal: The Board of Directors proposes that the Remuneration Report (see under Corporate Governance Report p. 80 - 85) be approved in an advisory vote.

### **8.2 Board of Directors**

Proposal: The Board of Directors proposes the approval of the maximum total compensation of the Board of Directors in the amount of CHF 1.2 million (unchanged to last year) for the period from the Annual General Meeting 2024 to the Annual General Meeting 2025.

Explanation:

According to the Compensation Policy, the compensation of the Board of Directors consists of compensation in cash.

Employer social security contributions and pension contributions have been taken into account and estimated as far as possible.

### **8.3 Executive Committee**

Proposal: The Board of Directors proposes the approval of the maximum total compensation of the Executive Committee in the amount of CHF 7.5 million (unchanged to last year) for the financial year 2025.

Explanation:

According to the Compensation Policy, the compensation consists of a base salary, a variable compensation and a Long Term Incentive (LTI) plan in the form of performance share units. The above amount corresponds to the maximum compensation that could be achieved in the event of exceptional growth in business. The total compensation proposed has not been increased compared to the previous year. Employer social security and pension contributions were included in the total compensation and estimated as far as possible. The calculation of compensation assumes an Executive Committee with 5 members.

- Basic compensation (Base): CHF 2.6 million

- Variable Short-Term Incentive (STI): CHF 2.7 million

The variable compensation can be a value between zero and the proposed amount. The variable compensation was calculated with the maximum achievable amount according to the employment contract (CEO: 150% of base salary, other members of the Executive Committee: 100% of base salary)

- Variable long-term incentive (LTI): CHF 2.2 million

The grant of performance share units is calculated on the basis of the grant values as defined in the compensation policy and the share price on the grant date. The proposed amount assumes maximum target achievement, which results in the number of performance share units granted being multiplied by a maximum factor of 150%. Any change in the share price during the three-year vesting period is not taken into account in the calculation. Details on the structure of the LTI plan can be found in the published remuneration report.

## 9 Election of the independent proxy

Proposal: Re-election of KBT Treuhand AG Zürich as independent proxy until the end of the next annual general meeting.

## 10 Election of the statutory auditor

Proposal: Re-election of KPMG AG, Luzern for the fiscal year 2024.

### Annual Report

The complete Annual Report 2023 is available 20 days prior to the general meeting for inspection at the registered offices of the company, Zürcherstrasse 68, CH-8800 Thalwil. The Annual Report can be ordered as of March 27, 2024, by sending an email to [ir@u-blox.com](mailto:ir@u-blox.com). The Annual Report is also available on our website ([www.u-blox.com](http://www.u-blox.com) under Investor Relations).

### Voting Rights

Shareholders with voting rights are shareholders registered in the share register with voting rights on April 10, 2024 at 17:00 CET.

### Independent Proxy

Shareholders may appoint the independent proxy, KBT Treuhand AG Zürich, as their representative by either:

- giving KBT Treuhand AG voting instructions electronically by using the login data in the reply form or
- signing the enclosed proxy, filling out the voting instructions, and returning it in the enclosed envelope.

Admission cards will be mailed as of April 11, 2024.

Shareholders may direct questions regarding the agenda items to the Board of Directors in writing via the independent proxy in the enclosed proxy until the latest on April 10, 2024. The questions will be answered by the Board of Directors as far as possible until

April 16, 2024, via e-mail (to the e-mail address provided by the shareholder in its reply, if any).

Yours sincerely,

u-blox Holding AG

The Board of Directors

Appendix: Reply/instruction form and envelope