

## Corporate Governance

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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 2024, unless otherwise stated.

### **1. Company Structure and Shareholders**

#### **1.1 Company Structure**

Alpine Select is a limited liability company incorporated under the laws of Switzerland on 17 September 1997. Its registered office is at Gotthardstrasse 31, 6300 Zug, Switzerland. The shares of Alpine Select are listed on the SIX Swiss Exchange under ticker symbol ALPN, ISIN code: CH0019199550. On 31 December 2024, the market capitalization was CHF 66.3 million (2023: CHF 68.4 million).

Alpine Select offers its shareholders the key benefit of investing in 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.

#### **1.2 Changes Group Structure**

Alpine Select has streamlined its organizational structure by fully integrating its subsidiary, Absolute Invest Ltd. («Absolute Invest»), through an absorption merger effective 29 February 2024. This merger transferred all assets and liabilities of Absolute Invest to Alpine Select, allowing the latter to hold all investments directly. Additionally, Alpine Select deconsolidated the Alpine Select Alternative Fund as of 29 June 2024, and now manages it as a security at fair value. Consequently, financial reports from Alpine Select no longer include consolidated financial statements.

#### **1.3 Significant Shareholders**

As of 31 December 2024, Alpine Select had 8,709,900 shares issued and 424 registered shareholders. The shareholders are institutional and private investors. For details of shareholders holding three per cent or more of the share capital, see note 19 to the financial statements on page 53.

Any changes in the Company's shareholder base that are 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) are available on the SIX Exchange Regulation website at: [Significant Shareholders \(ser-ag.com\)](https://ser-ag.com).

#### **1.4 Cross-Shareholdings**

No cross-shareholdings existed at 31 December 2024.

## **2. Capital Structure**

### **2.1 Capital**

As of 31 December 2024, 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**

Alpine Select's share capital can be increased by up to CHF 121,779.54 through the issuance of up to 6,088,977 registered shares, each with a nominal value of CHF 0.02. This increase can occur via the exercise of option and/or conversion rights linked to bonds or similar debt instruments issued by the Company, as well as through option rights granted to shareholders. The holders of these rights can subscribe to the new shares, while current shareholders' subscription rights are excluded. 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 summary in the Company's capital during the year is given in note 11 of the financial statements on page 50ff.

### **2.4 Shares and Participation Certificates**

Alpine Select's shares are fully paid-in and listed in CHF on the SIX Swiss Exchange under the symbol ALPN and ISIN code CH0019199550. Each share grants one vote and equal rights to dividends.

There are two outstanding share certificates for a total of 525 shares.

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 Registrations**

Registered shareholders of Alpine Select are those listed in the company's share register. New acquirers of registered shares can be added to the share register with voting rights, provided they declare that they acquired the shares in their own name and on their own account, as per Art. 6, para. 1 and 2 of the Company's articles of association.

Persons who do not confirm in their application for registration that they hold the shares for their own account (hereinafter «nominees») will be entered in the share register with voting rights up to a maximum of 9% of the share capital as entered in the commercial register. Nominees linked by capital, voting rights, common management, or coordinated actions are considered as one nominee. Beyond this 9% limit, nominees are only granted voting rights if they disclose the name, address, nationality and shareholdings of the person for whose account the nominee holds 1% or more, as per Art. 6, para. 3 and 4 of the Company's articles of association.

The board of directors may, after hearing the person concerned, cancel entries in the share register if they have been made on the basis of incorrect information provided by the acquirer. The acquirer must be informed of the cancellation without delay. The board of directors shall take the necessary measures to ensure compliance with the above provisions. It is authorized to conclude agreements with nominees concerning their disclosure 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 through the exercise of 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 an absolute majority of the par value of the shares represented (Art. 14 of the articles of association).

### 2.7 Convertible Bonds and Options

The Company does not have convertible bonds 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 and until the merger with Alpine Select, Raymond J. Baer was also the chairman and non-executive member of the Board of Directors of Absolute Invest.

Raymond J. Baer is an anchor shareholder but has no other business connections with Alpine Select that would have to be disclosed in note 20 of the financial statements.

**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 and until the merger with Alpine Select, Thomas Amstutz was 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 an anchor shareholder and also the Chairman of the Board of Directors of Gryth Group AG, which provides consultancy services for Alpine Select (for more, see note 20 of the financial statements on page 54).

**Rémy A. Bersier**, born 1956, Swiss citizen – non-executive member (since 27 May 2024)

Rémy A. Bersier is a graduate of the Senior Executive Program at Stanford in California/ USA and IMD in Lausanne and has completed the Commercial Lending Program at the International Banking School in New York / USA. Rémy A. Bersier has many years of experience in the financial industry and has a deep understanding of the market.

In his last position at Bank Julius Baer, Rémy A. Bersier served as president Private Banking Key Clients and chairman of Julius Baer Monaco. Prior to that, he was a member of the Executive Board of Bank Julius Baer for 14 years, responsible for Western Switzerland (2006-2011), the Middle East (2011-2016) and Russia and the MENA region (2016-2020).

Rémy A. Bersier started his career at Credit Suisse in 1978 and was responsible for the Geneva region at Credit Suisse before joining Bank Julius Baer in 2006.

He is an anchor shareholder but has no other business connections with Alpine Select that would have to be disclosed in note 20 of the financial statements.

**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 and until the merger with Alpine Select, Dieter Dubs was also a non-executive member of the Board of Directors of Absolute Invest. Baer & Karrer advises Alpine Select in legal matters (for more, see note 20 of the financial statements on page 54).

**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 and until the merger with Alpine Select, Michel Vukotic was also a non-executive member of the Board of Directors of Absolute Invest. Since September 2017, he has chaired the Investment Committee of Alpine Select.

Michel Vukotic is an anchor shareholder but has no other business connections with Alpine Select that would have to be disclosed in note 20 of the financial statements.

### 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, the 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 financial companies are listed below and are in addition to those mentioned 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

#### **Thomas Amstutz**

- Chairman of the Board of Directors of Gryth Group AG, Zurich and Instimatch Global AG, Baar
- Member of the Board of Directors of Baloise Bank AG, Solothurn; Castle Private Equity AG, Freienbach; Definitely Different Group AG, Vevey; Gebr. Kandlbauer AG, Grindelwald; Maybaum AG, Baden; Vicenda Group AG, Baar and Multiplicity Partners AG, Zurich
- Member of the Asset Allocation Committee of Hesta AG, Baar

#### **Rémy A. Bersier**

- Chairman Private Banking for Continental Europe / Middle East / Switzerland / Italy of EFG Bank

## Michel Vukotic

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

### 3.3 Statutory Clause Regarding the Number of Allowed Mandates

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 counted as one mandate (Art. 15, para. 5 of the articles of association). The following mandates are not subject to the above 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 office is one year from one ordinary shareholders' meeting up 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. In case of vacancies on the compensation committee, the board of directors may either fill such vacancies from among its members or leave them vacant for the period until the next ordinary shareholders' meeting.

Information concerning the term of office of the current members of the board of directors is set out in the table below:

Member	Function	1st time election	Elected until
Raymond J. Baer	Chairman and non-executive member BoD	25 April 2013	2025
	Chairman of the compensation committee	26 May 2014	2025
Thomas Amstutz	Non-executive member BoD	18 April 2012	2025
Rémy A. Bersier	Non-executive member BoD	27 May 2024	2025
Dieter Dubs	Non-executive member BoD	25 April 2013	2025
	Member of the compensation committee	26 May 2014	2025
Michel Vukotic	Executive member BoD	22 May 2017	2025

### 3.5 Internal Organizational Structure

#### 3.5.1 Allocation of Tasks within the Board of Directors

The board of directors consists of a minimum of three and a maximum of six members. The board constitutes itself in accordance with the law and the articles of association.

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 of directors met four times in 2024.

The board of directors has a quorum when the majority of its members are present. The board passes its resolutions and conducts its elections by a majority of the votes of the members present. In the event of a tied vote, the chairman shall have the casting vote. No quorum is required to pass resolutions concerning declarations on capital increases that have already taken place.

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

The board of directors operates according to the Swiss Code of Obligations, Company's articles of association and its organizational regulations. The non-transferable and inalienable duties of the board of directors are set out 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 committee 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, elected individually by the shareholders' meeting. The board of directors appoints the chairman of the compensation committee from among its members and issues regulations for the compensation committee.

The compensation committee advises the board of directors on all fundamental questions relating to 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 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 2024, the compensation committee met once. As per 31 December 2024, the committee consists of Raymond J. Baer (chairman) and Dieter Dubs.

### The Investment Committee of Alpine Select

The investment committee consists of between two and six members of the board. 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 may 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 provides comprehensive advice to the board 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 rests with the board of directors.

The members of the investment committee met twice during the year 2024. Other meetings of the investment committee were integrated into the meetings of the board of directors during the year. Bilateral meetings were also held to discuss individual investments and the Alpine Select portfolio in general. As at 31 December 2024, the committee consists of Michel Vukotic (head), Raymond J. Baer (member), Rémy A. Bersier 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 that is tailored to the size of Alpine Select and the risks associated with its business activities. The external auditors review the existence of the ICS as part of the annual audit and report to the board of directors.

The board members receive weekly NAV calculations and asset valuation details.

Every three months, the CEO prepares an ICS report, which lists the most important operational activities and inherent risks, together with the CEO's comments. The ICS report is reviewed and signed by the chairman of the board.

#### Risk Management

The board of directors carries out an annual risk assessment, which is usually discussed and approved at the year-end board meeting. The internal process may 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 2024, 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 creln-vest 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, she successfully completed the CAS course for board members at the HSLU Lucerne and the "Sachbearbeiterin Rechnungswesen kv edupool" training program at the KBZ in Zug, both of which she completed with a diploma.

**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** was also the Chief Executive Officer of Absolute Invest until its merger with Alpine Select on 29 February 2024. Additionally, she has been 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 notes 3.1 and 3.2.

#### 4.3 Number of Permitted Activities

Subject to the approval of the board of directors, members of the management may 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

There are no management contracts or agreements of a similar nature in place. Regarding advisory contracts see note 20 of the financial statements on page 54.

### 5. Compensation, Shareholdings and Loans

#### 5.1 Compensation of the Board of Directors and the Management

Details of the compensation paid to the members of the board of directors and the management and how it 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 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 12 on page 66.

## 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.

Shareholders may be represented at the shareholders' meeting by a legal representative, by virtue of a written proxy, another proxy (who does not need be a shareholder), or the independent proxy. Members of the board of directors and management may represent other shareholders, as long as it's not an institutionalized representation.

The board of directors may set rules for participation in and 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 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 who together represent at least 5 percent of the share capital or votes may request that a shareholders' meeting be convened. They must request the convocation in writing, addressed to the board of directors, stating the items to be discussed and the proposals to be made. 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 is held annually within six months of the end 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 must also include such items and proposals that have been submitted to the board of directors in writing by shareholders representing at least 0.5% of the share capital or votes at least 45 days prior to the shareholders' meeting.

Shareholders may submit a brief statement or justification 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 names, addresses and email addresses of the owners and usufructuaries are entered. It must keep the share register in such a way that it can be accessed in Switzerland at any time. The last information communicated to the Company shall be authoritative. Only persons registered in the share register are recognized by the Company as shareholders or usufructuaries.

No entries are made in the share register between the cut-off date set 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 exceptions were granted during the year under review.

### **7. Changes of Control and Defense Measures**

#### **7.1 Duty to Make an Offer**

The Company's articles of association do not contain any provisions on change of control and defence measures.

### 7.2 Clauses on Changes of Control

There are no agreements or statutory requirements that could affect or influence a change of control of the Company. In particular, no member of the board of directors nor of the management benefits from a contractual change of control clause.

## 8. Auditors

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

The shareholders' meeting elects the Company's auditors for each business year. The term of office of the auditors ends at the shareholders' meeting at which the report for the financial year in question is presented. The auditors have the rights and obligations assigned to them by law. Re-election is possible (Art. 20 of the articles of association).

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 for the audit of the 2024 annual report, the compensation report as well as the review of the semi-annual report amounts to CHF 80,000 in accordance with the agreement between the parties (2023: CHF 63,500).

### 8.3 Additional Fees

In 2024, BDO charged a total of CHF 43,600 for additional services, mainly in connection with the restructuring of the company as outlined in note 2 to the financial statements (2023: CHF 41,425).

### 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. One meeting was held with the board of directors, members of the management and BDO in 2024. In addition, one physical meeting and various telephone or ZOOM meetings were held between members of the management and the auditors.

## 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

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CH-6300 Zug  
Telephone: +41 41 720 4411  
E-mail: [investorrelations@alpine-select.ch](mailto: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.