



60th ordinary annual general meeting

Invitation

Friday, 28 April 2023, 10.15 a.m. CET (doors open at 9.15 a.m. CET)
San Francisco Room at Congress Center Messe Basel, Basel



Attachments

- Summary of the Annual Report
- Form “Registration / Form of proxy / Voting instructions”
- Return envelope

Agenda

1. Management Report for the financial year 2022

- 1.1 Adoption of the Management Report, the Annual Financial Statements, and the Consolidated Financial Statements
- 1.2 Consultative vote on the Remuneration Report

2. Discharge

3. Appropriation of distributable profit

4. Amendments to the Articles of Association

- 4.1 Corporate name
- 4.2 Share capital
- 4.3 General Meeting, Shareholder rights and Communication with shareholders
- 4.4 Board of Directors
- 4.5 Remuneration

5. Elections

- 5.1 Election of ten members of the Board of Directors
 - 5.1.1 Dr Thomas von Planta (Member and Chairman in single vote)
 - 5.1.2 Christoph Mäder
 - 5.1.3 Dr Maya Bundt
 - 5.1.4 Claudia Dill
 - 5.1.5 Christoph B. Gloor
 - 5.1.6 Hugo Lasat
 - 5.1.7 Dr Karin Lenzlinger Diedenhofen
 - 5.1.8 Dr Markus R. Neuhaus
 - 5.1.9 Professor Hans-Jörg Schmidt-Trenz
 - 5.1.10 Professor Marie-Noëlle Venturi - Zen-Ruffinen
- 5.2 Election of four members of the Remuneration Committee
 - 5.2.1 Christoph B. Gloor
 - 5.2.2 Dr Karin Lenzlinger Diedenhofen
 - 5.2.3 Christoph Mäder
 - 5.2.4 Professor Hans-Jörg Schmidt-Trenz
- 5.3 Independent proxy
Dr Christophe Sarasin
- 5.4 Statutory auditors
Ernst & Young AG

6. Remuneration

- 6.1 Remuneration of the Board of Directors
- 6.2 Remuneration of the Corporate Executive Committee
 - 6.2.1 Fixed remuneration
 - 6.2.2 Variable remuneration

Agenda

1. Management Report for the financial year 2022

1.1 Adoption of the Management Report, the Annual Financial Statements, and the Consolidated Financial Statements

Proposal

The Board of Directors proposes that the Management Report, the Annual Financial Statements, and the Consolidated Financial Statements be approved.

1.2 Consultative vote on the Remuneration Report

Proposal

The Board of Directors proposes that the Remuneration Report, included in the Annual Report 2022, be approved (non-binding advisory vote).

2. Discharge

Proposal

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and to the persons entrusted with the management of the company.

3. Appropriation of distributable profit

Proposal

The Board of Directors proposes the following appropriation of distributable profit:

Annual profit 2022	CHF	407,337,110.04
Profit carried forward from previous year	CHF	46,454.72
Disposable Profit	CHF	407,383,564.76
Dividend	CHF	- 338,920,000.00
Allocation to free reserves	CHF	- 68,400,000.00
Balance to be carried forward	CHF	63,564.76

The dividend total of CHF 338,920,000 is equivalent to a gross dividend of CHF 7.40 per share, or CHF 4.81 per share after deduction of withholding tax of 35%.

The last trading day with dividend entitlement is foreseen to be 2 May 2023 and the first trading day ex-dividend is foreseen to be 3 May 2023. The scheduled payment date is 5 May 2023.

4. Amendments to the Articles of Association

General explanatory notes

The Board of Directors put several amendments of the Articles of Association to the vote under agenda items 4.1 to 4.5. In doing so, it implements the revision of the Code of Obligations (CO) of 19 June 2020 (the so-called “Swiss Corporate Law Reform”). It also takes the opportunity to revamp individual provisions of the Articles of Association and to introduce the new company name as part of the rebranding process.

The wording of the amendments to the Articles of Association is shown below in green, the deletions are crossed out. Superscript paragraph numbers are for convenience only and are not reproduced in the Articles of Association. All amendments are accompanied by corresponding explanations (right column). For reasons of space, only the text passages from the Articles of Association that have been amended are shown hereinafter. In case of any discrepancy, the German version prevails. The complete texts of the currently valid and the newly proposed statutes are available on the internet via the following link

www.baloise.com/articles-of-association

Due to the principle of uniformity of the subject matter, the provisions of the Articles of Association to be amended are grouped into the following five sub-items and put to the vote individually. The procedure basically follows the order of the provisions of the Articles of Association.

Item	Subject	Article/Para	Majority	Comments
4.1	Corporate name	Cover page, 1, 2.1	Simple (Art. 703 OR, Art. 17 para. 2 of the AoA)	Implementation of the rebranding
4.2	Share capital	3.2 to 3.9, 5.2, 7, 9.1	Qualified (Art. 704 CO)	Capital band replaces former authorised capital Adjustments due to revision of company law and clean-up/modernisation

Item	Subject	Article/Para	Majority	Comments
4.3	General Meeting, Shareholder rights and Communication with shareholders	4.2 to 4.4, 12, 13, 14, 15.2 to 15.5, 16.2, 16.3, 17.2, 17.4, 18, 35.2, 35.3, 36, 39 (incl. marginal note)	Simple	Adjustments due to revision of company law (flexibility through digitalisation) and clean-up
4.4	Board of Directors	20, 24, 25, 26.3, 26.4	Simple	Adjustments due to revision of company law (flexibility through digitalisation) and clean-up
4.5	Remuneration	30.1, 31.2, 32.2, 32.6, 33.2, 33.3 (incl. marginal note)	Simple	Adjustments due to revision of company law and change of approved period for total amount (Board of Directors) and maximum amount for variable compensation (Corporate Executive Committee)

4.1 Corporate name

Proposal

The Board of Directors proposes that the General Meeting approve the amendments to the cover page of the Articles of Association and to Art. 1 and Art. 2 para. 1, as mentioned hereinafter.

Reason

As part of the rebranding, the Baloise Group companies were renamed and company names such as “Basler” or “Basilese” were replaced. It is important to Baloise that it operates under uniform brand and company names in all markets in order to further strengthen recognition among customers and employee identification with the company. As a result, the company name of the Group parent company shall now be “Baloise Holding Ltd” instead of “Bâloise Holding Ltd”.

Cover page

Articles of Association of **Bâloise Baloise** Holding Ltd

Amendment to Art. 1

Under the names of
Bâloise Baloise Holding AG
Bâloise Baloise SA
Bâloise Baloise Ltd

a public limited company is established with its registered office in Basel.

Explanations

The Baloise entities have already been renamed as part of the rebranding. The corresponding rebranding will also be implemented at Baloise Holding AG and the "â" will be replaced by an "a".

Amendment of Art. 2 para 1

The purpose of the Company is to ensure the uniform management of the "**Bâloise Baloise** Insurance Companies".

4.2 Share capital

Proposal

The Board of Directors proposes to delete Art. 3 para. 4 of the Articles of Association regarding the authorised capital and to replace it by the paragraphs 4 to 9 regarding the capital band and to approve the amendments to Art. 3 para. 2, Art. 3 para. 3, Art. 5 para. 2, Art. 7 and Art. 9 para. 1 as mentioned hereinafter.

Reason

Baloise has had authorised share capital since 2009. The shareholders have approved the extension of this authorisation every two years by a large majority. The Board of Directors has not made use of the right to create shares from the authorised capital. The authorisation range was between 8.7% and 10% of the outstanding shares. The Board of Directors would like to maintain the existing financial flexibility and to be able to take advantage of profitable growth opportunities when needed.

The revision of the company law abolishes the authorised capital and introduces the capital band. According to the new wording of the Articles of Association, the Board of Directors would be authorised to increase or decrease the share capital by up to 4,580,000 registered shares (corresponding to 10% of the share capital) with a nominal value of CHF 0.10 each until 28 April 2028. Newly, the maximum dilution of shareholders through the issuance

of new shares from the conditional capital and the capital band excluding subscription and advance subscription rights would be limited to 4,580,000 registered shares or 10% of the share capital (Art. 3 para. 9). The duration of the capital band is five years.

The introduction of the capital band and the amendment of Art. 5 para. 2 require the approval of two thirds of the share votes represented at the General Meeting (qualified majority).

Amendment of Art. 3 para. 2 and para. 3

² The share capital of the Company shall be increased by an amount not exceeding CHF 553,071.50 by the issue of a maximum of 5,530,715 fully paid registered shares with a par value of CHF 0.10 each, through the exercise of option or conversion rights granted in connection with bonds or similar debt instruments of the Company or of Group companies. **The exercise of the conversion and/or option rights and the waiver of these rights shall be made in writing on paper or in electronic form.** The subscription right of the shareholders is excluded. The respective holders of the option and conversion rights are entitled to subscribe to the new registered shares. The option and conversion conditions shall be determined by the Board of Directors. The acquisition of registered shares through the exercise of option or conversion rights is subject to the registration restrictions pursuant to Art. 5 of the Articles of Association.

³ The advance subscription rights of the shareholders may be restricted or excluded for the issuance of bonds with warrants and convertible bonds on international capital markets by resolution of the Board of Directors **within the framework of Art. 3 para. 9.** To the extent that the preferential subscription right is excluded, the following shall apply:

- (i) the warrant or convertible bond must be placed with the public at market conditions,
- (ii) the exercise period must not exceed seven years from the date of issue in the case of warrants or 15 years from the date of issue in the case of conversions rights; and
- (iii) the issue price for the new shares must at least correspond to the market conditions applying at the date of issue of the warrants or convertible bond.

Explanations

With this amendment, the Articles of Association are adapted to the revised CO (in particular Art. 653b para. 1 CO).

This amendment clarifies that the exclusion of advance subscription rights is now only possible within the framework of Art. 3 para. 9 (cf. also Art. 3 para. 5 no. 2 below).

New version of Art. 3 para. 4 to 9

⁴ The Company has a capital band of between CHF 4,122,000 (lower limit) and CHF 5,038,000 (upper limit). The Board of Directors is authorised, within the capital band, to increase or decrease the share capital once or several times and in any amounts until 28 April 2028 or earlier if the capital band expires. The capital increase or reduction may be achieved by issuing up to 4,580,000 fully paid registered shares with a nominal value of CHF 0.10 each or by cancelling up to 4,580,000 registered shares with a nominal value of CHF 0.10 each or by increasing or reducing the nominal values of the existing registered shares within the scope of the capital band.

⁵ In the event of a capital increase:

1. the Board of Directors shall determine the number of shares, the issue price, the type of contributions, the time of issue, the conditions for exercising subscription rights and the start of dividend entitlement. The Board of Directors may issue new shares by means of a firm underwriting by a bank or another third party and a subsequent offer to the existing shareholders. The Board of Directors is authorised to restrict or exclude the trading of subscription rights. The Board of Directors may allow subscription rights that are not exercised to lapse or place them or the shares for which subscription rights are granted but not exercised at market conditions or otherwise use them in the interest of the Company;
2. the Board of Directors is entitled to exclude shareholders' subscription rights within the framework of Art. 3 para. 9 and to allocate them to third parties if the new registered shares are used for a merger with a company, the acquisition of companies, parts of companies or participations, or for the financing or refinancing of such transactions.

⁶ Subscription and acquisition of new shares, as well as any subsequent transfer of the shares are subject to the restrictions pursuant to Art. 5 of the Articles of Association.

Explanations

This provision introduces the capital band. The extent to which the capital could be increased (or newly also reduced) corresponds to 10% of the existing share capital.

This provision states the procedure and the rights of the Board of Directors in the event of a capital increase from the capital band (essentially corresponds to the provision in Art. 3 para. 4 of the currently valid Articles of Association).

Clause 2 clarifies that the exclusion of advance subscription rights is now only possible within the framework of Art. 3 para. 9 (cf. also Art. 3 para. 3 above).

The shares created within the scope of the capital band are also subject to transfer restrictions (essentially corresponds to the regulation in Art. 3 para. 4 of the currently valid Articles of Association).

⁷ If the share capital increases due to a conditional capital increase, the upper and lower limits of the capital band increase according to the extent of the increase of the share capital.

Capital increases from conditional capital lead to the adjustment of the limits of the capital band (corresponds to Art. 653v para. 2 CO).

⁸ In the event of a reduction of the share capital within the scope of the capital band, the Board of Directors shall determine, to the extent necessary, the use of the reduction amount. The Board of Directors may also use the reduction amount for the partial or complete elimination of an underbalance within the meaning of Art. 653p CO or simultaneously reduce the share capital within the meaning of Art. 653q CO and increase it at least to the previous amount.

The Board of Directors is given more flexibility to reduce the share capital and can cancel shares acquired in a share buy-back programme without a General Meeting resolution.

⁹ Until 28 April 2028 or until an earlier lapse of the capital band, the total number of registered shares issued

The issuance of new shares from the capital band or conditional capital under exclusion of the subscription or advance subscription right is limited to 4,580,000 shares for the purpose of protection against dilution. The potential dilution of shareholders is thus limited to 10% of the share capital.

(i) from conditional capital pursuant to Art. 3 para. 2 of the Articles of Association under restriction or exclusion of shareholders' advance subscription rights, and

(ii) from the capital band pursuant to Art. 3 para. 4 of the Articles of Association under exclusion of shareholders' pre-emptive rights may not exceed 4,580,000 new registered shares.

Amendment of Art. 5 para. 2

Acquirers of registered shares shall be recognised as shareholders with voting rights and entered in the share register upon request, **which may be sent to the Company electronically**, if they expressly declare that they have acquired these registered shares in their own name and for their own account, **that there is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the shares**. After the acquisition of registered shares, each acquirer shall be considered as a shareholder without voting rights until the Company has recognised him as a shareholder with voting rights. If the Company does not reject the request for recognition of the acquirer within 20 days, the acquirer shall be recognised as a shareholder with voting rights. The shareholder with voting rights may exercise all the rights attached to the share. The shareholder without voting rights may neither exercise the voting right nor the related rights. No natural person, legal entity or partnership shall, subject to para. 3 of this Article, be registered with voting rights for the registered shares which it holds directly or indirectly for more than 2% of the registered share capital entered in the Commercial Register. Requests for recognition as a shareholder with voting rights shall be rejected if and insofar this limit is exceeded. This restriction on registration also applies to persons who hold shares wholly or partly through nominees within the meaning of this paragraph. Art. 685d para. 3 CO remains reserved. The Board of Directors may grant exceptions with a majority of two thirds of all members.

Explanations

With these amendments, the Articles of Association are both modernised and adapted to the revised CO.

Amendment of Art. 7

The share capital may be increased by ordinary, **authorised** or conditional capital increase **or within the scope of a possible capital band**.

Explanations

With these amendments, the Articles of Association are adapted to the revised CO.

Amendment of Art. 9 para. 1

The Company issues its shares in the form of individual certificates, global certificates **or simple**, uncertified securities **within the scope of the Code of Obligations or as intermediated securities**. The Company shall be free, in accordance with the statutory provisions, to convert its shares issued in one of these forms into another form at any time and without the consent of the shareholders. It shall bear the costs thereof.

Explanations

Adaptation of the Articles of Association to the terminology of the CO (clean-up).

4.3 General Meeting, Shareholder rights and Communication with shareholders

Proposal

The Board of Directors proposes that the General Meeting approve the deletion of Art. 4 para. 2 to para. 4, Art. 14 para. 3 and Art. 18 para. 2 as well as the amendments to Art. 12, Art. 13, Art. 14, Art. 15 para. 2 to 4, Art. 16 para. 2 and 3, Art. 17 para. 2 and 4, Art. 18 para. 1, Art. 35 para. 2 and 3, Art. 36 and Art. 39 (incl. marginal note), as well as the new Art. 15 para. 5 mentioned hereinafter.

Reason

The revised company law takes account of digitalisation and allows modern communication between the company and its shareholders. The articles of association should be adapted so as not to restrict these new possibilities.

The revised shareholders' rights strengthen various shareholders' rights, such as the right to be represented by non-shareholders or to have agenda items or motions included in the invitation. These new rights are to be added to the Articles of Association.

The Board of Directors has always held the ordinary General Meeting of Baloise as a physical event in Basel and does not intend to change this due to the regional importance of the company. For the time being, it leaves open the question of whether shareholders will also be able to participate in the meeting via Internet in the future (hybrid event).

The new Art. 15 para. 4 and 5 stipulate that the Board of Directors may hold the General Meetings in a hybrid manner at one or more locations, as long as the shareholders' rights are safeguarded. The Board of Directors refrains from introducing a standard in the Articles of Association for the conduct of virtual general meetings. It reserves the right to make a corresponding proposal at a future General Meeting, should the trend in the Swiss capital market and the needs of shareholders move in this direction.

Deletion of Art. 4 para. 2 to 4

² Shareholders residing abroad must not only inform the Company of their place of residence, but must also specify an address for service in Switzerland for all notifications issued by the Company.

³ All notifications issued by the Company to shareholders shall be sent to the address for service last made known

⁴ If a shareholder's address for service is unknown to the Company, notifications shall be deemed duly issued at the Company's registered head office.

Explanations

This regulation is outdated and may be deleted.

Amendment of Art. 12

¹ The General Meeting shall be convened by issuing notification at the latest twenty days before the date of the meeting ~~stating the items of the agenda, the Board's motions and any motions submitted by shareholders entitled to do so under Art. 11 and Art. 14.~~ The invitation notice shall state:

1. the date, the beginning, the type and the place of the General Meeting;
2. the agenda items;
3. the motions of the Board of Directors and a brief statement of the reasons for these motions;
4. if applicable, the motions of the shareholders together with a brief statement of the reasons therefor;
5. the name and address of the independent voting proxy.

² At least twenty days before the Ordinary General Meeting, the annual report with the annual financial statements, the ~~management report~~, the consolidated financial statements as well as the report of the auditors and the proposals for the appropriation of distributable profit shall be made available to the shareholders electronically. If the documents are not made available electronically, each shareholder may request that they be sent to him in due time. ~~made available at the Company's registered head office for inspection by shareholders. The shareholders shall be notified of such availability for inspection.~~

³ The invitation to the shareholders and the notification of the shareholders shall be made by publication in the statutory publication media. Shareholders may also be invited ~~by letter in writing in paper or in electronic form.~~

Explanations

With these amendments, the Articles of Association are adapted to the revised CO.

With these amendments, the Articles of Association will be modernised and adapted to the revised CO. The annual report will no longer be available at the company's registered office, but (as before) on the Ba-loise website.

The term for management report is updated in the German version, while the English translation remains unchanged.

These amendments adapt the Articles of Association to the revised CO and enable modern shareholder communication.

Amendment of Art. 13

¹ The General Meeting is vested with the following powers:

1. The approval of the **management report**, the consolidated financial statements, the annual financial statements as well as the resolution on the appropriation of the balance sheet profit, **in particular the determination of the dividend**.
 2. The granting of discharge **of the members** of the Board of Directors.
 3. The election of
 - the members of the Board of Directors
 - the Chairman of the Board of Directors
 - the members of the Remuneration Committee of the Board of Directors
 - an independent Proxy
 - the Auditors.
 4. The approval of the remuneration of the Board of Directors and the Corporate Executive Committee.
 5. The adoption and amendment of the Articles of Association.
 6. **The determination of the intermediate dividend and the approval of the intermediate financial statements required for this purpose.**
 7. **The resolution on the repayment of the statutory capital reserve.**
 8. **The delisting of the equity securities of the Company.**
- 6:9. The adoption of resolutions on matters reserved to the General Meeting by law or the Articles of Association or submitted to it by the Board of Directors.

² The General Meeting may, at the request of the Board of Directors and within the limits of the law, also approve **such reserve voluntary profit reserves**, which are not provided for in the Articles of Association.

Explanations

These amendments adapt the Articles of Association to the revised CO.

The term for management report is updated in the German version, while the English translation remains unchanged.

Amendment of Art. 14 para. 1 and 2, deletion of para. 3

~~¹ Requests by shareholders, under Article 699 (3) of the Swiss Code of Obligations, to include specific items on the agenda can be submitted by one or several shareholders who together represent at least 10% of the share capital or shares with a nominal value of at least CHF 100,000. Shareholders representing at least 0.5% of the share capital or votes may request that an item be included on the agenda or that a motion on an item be included in the convocation to the General Meeting. Such requests must be submitted in writing to the Board of Directors no later than six weeks prior to the holding of the ordinary General Meeting, stating the item to be discussed and the proposal to be submitted to the General Meeting. Together with the agenda or the motions, the shareholders may submit a brief statement of reasons, which must be included in the convocation to the General Meeting. The Board of Directors shall submit such requests, together with its statement, to the General Meeting.~~

~~² With the exception of motions to call an extraordinary General Meeting or to perform a special audit conduct a special investigation, no resolutions shall be passed on matters for which the relevant requests to include agenda items pursuant to the above first paragraph have not been submitted within the aforementioned time period, but which are submitted later or at the General Meeting itself.~~

~~³ Motions to amend these Articles of Association shall be made available at the Company's registered head office for inspection by shareholders; notification of the availability for inspection will be made in the call for the General Meeting.~~

Explanations

With these amendments, the Articles of Association are adapted to the revised CO and the shareholders' rights are strengthened. Shareholders now have the right to propose items for the agenda if they represent at least 0.5% of the capital or the votes (under the former CO, at least 2.18% were required for this).

These amendments adapt the Articles of Association to the revised CO.

These amendments enable modern shareholder communication.

Amendment of Art. 15 para. 2 to 4, new para. 5

² The Secretary and the tellers shall be appointed by the Board of Directors.

³ ~~The tellers shall be elected by the General Meeting.~~

³⁴ The minutes of the General Meeting shall be signed by the Chairman, the Secretary and the tellers.

⁴ The Board of Directors shall determine the venue of the General Meeting.

⁵ The Board of Directors may also determine that the General Meeting shall be held at different places at the same time. In this case, the votes of the participants must be transmitted directly in picture and sound to all meeting locations. The Board of Directors may provide that shareholders who are not present at the place of the General Meeting may exercise their rights by electronic means.

Explanations

The tellers (as well as the secretary) shall now be appointed by the Board of Directors and not elected by the shareholders present at the General Meeting (clean-up).

The paragraphs 4 and 5 clarify that the Board of Directors determines the venue and may hold the general meetings hybrid at one or more locations as long as shareholders' rights are safeguarded. General meetings cannot be conducted in a purely virtual format.

Amendment of Art. 16 para. 2 and 3

² Any shareholder can authorise ~~another shareholder or~~ the independent proxy ~~or a representative of his choice~~ to exercise his or her voting rights by written proxy. Granting the power of proxy and issuing voting instructions to the independent proxy can also be carried out electronically without requiring an authenticated electronic signature. ~~Persons incapable of acting within the meaning of Art. 17 of the Swiss Civil Code shall be represented by their legal representatives, while trading partnerships and other legal entities shall be represented by their duly authorized officers; such proxies need not be shareholders~~

³ Each share confers the right to one vote. When exercising voting rights, a shareholder ~~or a person authorised to act as proxy~~ may not, directly or indirectly, combine more than one fifth of the shares entitled to vote at the General Meeting for his own shares and shares represented by proxy. ~~The foregoing restriction does not apply to the independent proxy.~~

Explanations

With the amendments to Art. 16, the Articles of Association are adapted to the revised CO. Now a shareholder can also be represented by a person who is not a shareholder. The last sentence of para. 2 is therefore obsolete and may be deleted.

Amendment of Art. 17 para. 2 and 4

² Resolutions shall be adopted by a **simple** majority of the votes cast, subject to para. 3 below and subject to mandatory statutory provisions.

⁴ Elections by the General Meeting shall also be passed by a **simple** majority of the votes cast. ~~In the case of an equality of votes, a decision shall be taken by drawing lots.~~

Explanations

With these changes, the Articles of Association are adapted to the revised CO. In addition, the outdated casting vote by lot is abolished. In the unlikely event of a tie, the motion is rejected.

Amendment of Art. 18 para. 1, deletion of para. 2

¹ The votes and elections **of the General Meeting** shall be conducted **electronically, in writing or openly as directed by the Chairman.** ~~unless the General Meeting decides to hold a vote by ballot or a vote by ballot is ordered by the Chairman.~~

² ~~The Chairman may also require voting on resolutions and elections to be conducted by means of an electronic voting system.~~

Explanations

These amendments update the statutes in that voting will be primarily conducted electronically (rather than by show of hands).

Amendment of Art. 35 para. 2 and 3

² The Board of Directors prepares a business report for each financial year, which includes the annual financial statements (consisting of the income statement, the balance sheet, and appendix), the consolidated financial statements, the compensation report and **the management report.**

³ The annual financial statements, **the management report**, the consolidated financial statements and the remuneration report shall be prepared in accordance with the statutory provisions.

Explanations

Adaptation of Art. 35 of the Articles of Association to the terminology of the CO (clean-up). The term for management report is updated in the German version, while the English translation remains unchanged.

Amendment of Art. 36

The distributable profit (profit for the period and the balance brought forward from the previous year) as determined in the annual financial statements shall be distributed as follows:

1. An amount of at least 5% of the annual profit shall be allocated to the **statutory profit reserve general-reserve** until this reserve, **together with the statutory capital reserve**, has reached the amount of 20% of the share capital.
2. Hereupon, an ordinary annual dividend of 5% shall be paid on the share capital.
3. The remaining distributable profit shall be at the disposal of the General Meeting.

Explanations

Adaptation of Art. 36 of the Articles of Association to the terminology of the CO (clean-up).

Amendment of Art. 39 and marginal note**Notice and communications**

Notices and communications of the Company shall be published in the Swiss Official Gazette of Commerce. The Board of Directors may designate other publication media. Notices and communications may also be sent to registered shareholders by letter or by electronic means.

Explanations

With these changes, the Articles of Association will be modified and adapted to the revised CO. At present, Baloise has no plans to change its current practice on notification and communication.

4.4 Board of Directors

Proposal

The Board of Directors proposes that the General Meeting approve the amendments to Art. 20, Art. 24, Art. 25 and Art. 26 para. 3 as well as the new Art. 26 para. 4, as mentioned hereinafter.

Reason

The revised company law takes account of digitalisation and enables modern communication, meeting management and decision-making in the Board of Directors. The Articles of Association are to be adapted so as not to restrict these new possibilities.

The Board of Directors no longer acquires physical share certificates. The members of the Board of Directors shall be able to request that a meeting be convened electronically. The Board of Directors shall have the possibility to hold meetings by telephone or video conference or other electronic means. Circular resolutions shall also be able to be validly passed in electronic form.

Amendment of Art. 20

Each member of the Board of Directors shall hold deposit with the Company's treasury 1,000 shares endorsed in blank for the duration of his office, which may not be sold or encumbered during this period.

Explanations

Adjustment of the provision as physical share certificates are no longer issued (clean-up).

Amendment of Art. 24

Meetings of the Board of Directors shall be convened by the Chairman whenever required by business developments. Furthermore, any member may request the Chairman in writing or electronically to convene a meeting of the Board of Directors.

Explanations

With these amendments, the Articles of Association are adapted to the digital communication in use today.

Amendment of Art. 25

¹ Subject to paragraph 3, the Board of Directors may only pass valid resolutions if at least half of its members are present in person, by **teleconference, video conference or by other electronic means**. The presence quorum does not have to be observed for resolutions on the declarations of ~~the contribution of~~ capital increases **and capital reductions** including the associated amendments to the Articles of Association.

² Unless otherwise provided herein, Board of Directors' resolutions shall require a **simple** majority of the votes cast; in the case of an equality of votes, the Chairman shall have the deciding vote. Voting shall be carried out by secret ballot if requested by one of the members.

³ A resolution may also be validly adopted in writing **on paper or in electronic form by written consent of the majority of all members to a proposal**; unless a member requests oral deliberation. **In the case of resolutions passed by electronic means, no signature shall be required**. Such resolutions passed **in writing by circular route** shall be recorded in the next minutes of the Board of Directors.

Explanations

The purpose of these amendments is to enable the Board of Directors to meet by the electronic means commonly used today and to pass valid resolutions in such meetings. This is part of the provisions of the revised CO.

With these amendments, the Articles of Association are adapted to the revised CO

With these amendments, the Articles of Association are adapted to the revised CO. No signature is now required for circular resolutions passed electronically.

Amendment of Art. 26 para. 3, new para. 4

³ **Subject to Art. 26 para. 4**, it shall designate those persons, who are entitled to sign on behalf of the company with legally binding effect. The authority to sign may be limited to one subsidiary.

⁴ **The Corporate Executive Committee shall designate those persons who report to the Corporate Executive Committee such as directors, authorised signatories and proxies and shall determine their signatory powers.**

Explanations

The granting or withdrawal of signing authority to persons subordinate to the Corporate Executive Committee is no longer a matter for the Board of Directors but for the Corporate Executive Committee.

4.5 Remuneration

Proposal

The Board of Directors proposes that the General Meeting approve the amendments to Art. 30 para. 1, Art. 31 para. 2, Art. 32 para. 2 and 6 and Art. 33 marginal note, as well as para. 2 and 3 as mentioned hereinafter.

Reason

Individual provisions of the Articles of Association will be adapted or specified in accordance with the revised company law.

Pursuant to Art. 735 of the Swiss Code of Obligations, the general meeting must vote separately on the total amount of remuneration of the Board of Directors and the Corporate Executive Committee, and the Board of Directors must regulate the details of the vote. The Board of Directors considers it judicious to align the approval period for the Board of Directors' fees with the term of office (and not with the financial year). In addition, it is more sensible to use the same period for the approval of the fixed and variable remuneration of the Corporate Executive Committee (i.e. uniformly the next financial year in each case). The amendment to the Articles of Association is used to introduce these simplifications in Art. 31.

Amendment of Art. 30 para. 1

¹ In the event that the Board of Directors appoints ~~a new Chief Executive Officer or~~ one or more new members to the Corporate Executive Committee between two General Meetings, the amount approved by the General Meeting for the total remuneration of the Corporate Executive Committee shall be increased.

Explanations

Now, the additional amount can no longer be used for promotions within the Corporate Executive Committee (cf. Art. 735a CO).

Amendment of Art. 31 para. 2

¹ The approval includes separately in each case

- the total amount of the remuneration of the Board of Directors for ~~the one-year term of office until the conclusion of the next ordinary General Meeting; the next financial year,~~
- the total amount of the fixed remuneration of the Corporate Executive Committee for the next financial year,

and

- the maximum amount of the variable remuneration of the Corporate Executive Committee for the ~~current~~ next financial year.

Explanations

The remuneration of the Board of Directors will now be approved until the next Annual General Meeting, and the fixed and variable remuneration of the Corporate Executive Committee will be approved consistently for the next financial year. This simplification means that the variable remuneration for two financial years will be voted on once at this General Meeting (cf. agenda item 6.2.2 below).

Because variable remuneration continues to be approved prospectively, a consultative vote will continue to be held on the remuneration report.

Amendment of Art. 32 para. 2 and 6

² The Board of Directors shall make the amount of the variable remuneration paid to members of the Corporate Executive Committee dependent on the achievement of results or performance targets. These targets can be based on the long-term profitability and the economic value added of the Company and/or on individually agreed targets. ~~In particular, the net profit (or loss) for the period, the risk assumed, the absolute and relative development of the share price and the implementation of the strategy shall serve as assessment criteria.~~ Financial and non-financial key figures shall be used as criteria.

⁶ The amount of the variable remuneration of the members of the Corporate Executive Committee shall be determined by the Remuneration Committee within the maximum sum prescribed by the General Meeting ~~taking into account the criteria pursuant to Art. 32 para. 2 of the Articles of Association and is disclosed in the Remuneration Report, in consideration of the net profit (or loss) for the period, the risks assumed, the absolute and relative development of the share price and the implementation of the strategy – and disclosed in the remuneration report.~~

Explanations

The exemplary list of criteria for variable remuneration in Art. 32 para. 2 and 6 of the currently applicable version of the Articles of Association is unnecessarily restrictive and should be formulated in more general terms. At the same time, it is ensured that non-financial key figures in the sense of sustainability goals are also part of the remuneration model.

Amendment of Art. 33 para. 2 and 3 and marginal note

Mandates held in legal entities outside the Company that are subject to commercial registration in undertakings with commercial purpose outside the Company

² Mandates are deemed to be mandates ~~which members of the Board of Directors and the Corporate Executive Committee exercise in comparable functions at other undertakings with commercial purpose within the supreme governing bodies of legal entities that are required to be registered in the commercial register or a corresponding register of a foreign jurisdiction;~~ that are not controlled by the Company or do not control the Company. Mandates in different ~~undertakings~~ ~~companies~~ under common control are considered as one mandate.

³ A member of the Board of Directors may not hold more than ten additional mandates, of which no more than four mandates in listed companies. A member of the Corporate Executive Committee may not hold more than four additional mandates, of which no more than one mandate in a listed company. ~~In addition, a member of the Board of Directors or of the Corporate Executive Committee may exercise up to 15 mandates in associations, foundations and pension and employee welfare foundations that are required to be registered in the commercial register or in a corresponding register of a foreign jurisdiction.~~

Explanations

With these changes, the Articles of Association are adapted to the revised CO. The law now refers to “undertakings with commercial purpose” (Art. 626 para. 2 CO).

Art. 33 para. 1 of the Articles of Association shall continue to apply unchanged. According to this provision, the Board of Directors must ensure that the number of third-party mandates is compatible with the commitment, availability, performance, and independence of the Baloise mandate.

5. Elections

5.1 Election of ten members of the Board of Directors

Proposal

The Board of Directors proposes the re-election of Dr Thomas von Planta (also as Chairman of the Board of Directors in single vote), Christoph Mäder, Dr Maya Bundt, Claudia Dill, Christoph B. Gloor, Hugo Lasat, Dr Karin Lenzlinger Diedenhofen, Dr Markus R. Neuhaus, Professor Hans-Jörg Schmidt-Trenz and Professor Marie-Noëlle Venturi - Zen-Ruffinen as members of the Board of Directors, each for a one-year term of office, until the conclusion of the next ordinary Annual General Meeting.

Explanatory notes

The details of the curricula vitae of the Chairman and the members of the Board of Directors can be found in the Corporate Governance Report on pages 42–45 of the Annual Report 2022:

www.baloise.com/en/home/investors/publications.html



5.1.1 Dr Thomas von Planta

Born 1961, Swiss national
Dr iur., lawyer

Member of the Board of Directors
since 2017.

Election as Chairman and as member of
the Board of Directors in single vote.



5.1.2 Christoph Mäder

Born 1959, Swiss national
Lawyer

Member of the Board of Directors
since 2019.



5.1.3 Dr Maya Bundt

Born 1971, German and Swiss national
PhD in Environmental Science

Member of the Board of Directors
since 2022.



5.1.4 Claudia Dill

Born 1966, Swiss national
Economist, MBA

Member of the Board of Directors
since 2022.



5.1.5 Christoph B. Gloor

Born 1966, Swiss national
Degree in business economics

Member of the Board of Directors
since 2014.



5.1.6 Hugo Lasat

Born 1964, Belgian national
Master in Economic Sciences,
Master in Finance

Member of the Board of Directors
since 2016.



5.1.7 Dr Karin Lenzlinger Diedenhofen

Born 1959, Swiss national
PhD in economics HSG

Member of the Board of Directors
since 2021.



5.1.8 Dr Markus R. Neuhaus

Born 1958, Swiss national
Dr iur., Certified tax expert

Member of the Board of Directors
since 2019.



5.1.9 Professor Hans-Jörg Schmidt-Trenz

Born 1959, German national
Prof. Dr rer. pol., Economist

Member of the Board of Directors
since 2018.



**5.1.10 Professor Marie-Noëlle
Venturi - Zen-Ruffinen**

Born 1975, Swiss national
Prof. Dr iur., lawyer.

Member of the Board of Directors
since 2016.

5.2 Election of four members of the Remuneration Committee

Proposal

The Board of Directors proposes that the following members of the Board of Directors be elected as members of the Remuneration Committee for a one-year term of office until the conclusion of the next ordinary Annual General Meeting:

- 5.2.1 Christoph B. Gloor
- 5.2.2 Dr Karin Lenzlinger Diedenhofen
- 5.2.3 Christoph Mäder
- 5.2.4 Professor Hans-Jörg Schmidt-Trenz

5.3 Independent proxy

Proposal

The Board of Directors proposes to elect Dr Christophe Sarasin, lawyer, as independent proxy for a one-year term of office until the conclusion of the next ordinary Annual General Meeting.

5.4 Statutory auditors

Proposal

The Board of Directors proposes that Ernst & Young AG, Basel, be appointed as statutory auditors for the financial year 2023.

6. Remunerations

6.1 Remuneration of the Board of Directors

Proposal

The Board of Directors proposes to set the maximum amount for remuneration of the Board of Directors for the next term of office, beginning with the Annual General Meeting on 28 April 2023 and ending with the Annual General Meeting on 26 April 2024 at CHF 3.6 million.

Explanatory notes

The fee rates for Board members have not been increased since 2008 and remain unchanged.

In this agenda item, the remuneration of the Board of Directors is newly approved for the duration of the next term of office (cf. agenda item 4.5). This corresponds to common market practice. Irrespective of this change in practice, the remuneration of CHF 3.4 million approved at the last Annual General Meeting for the 2023 financial year will not be exceeded in the relevant financial year.

In the past, a reserve of 1% of the fee amount was set aside, namely for increases in social security contribution rates or for higher contributions of new members to the Board of Directors. For the sake of simplicity, this reserve amount should be increased to CHF 100,000.

Amount in CHF	Financial year 2023	Term of office 2023/2024
	Maximum amount	Maximum amount
Fee	3,215,000	3,215,000
Statutory social insurance contributions and Share discount	149,170	158,000
Reserve	32,150	100,000
Total	3,396,320	3,473,000
	Approved by the 2022 Annual General Meeting:	Proposed to the 2023 Annual General Meeting:
	3.4 million	3.5 million

Fee: The Chairman of the Board of Directors exercises his office as a full-time mandate and receives a lump-sum fee (CHF 1,300,000) for this activity. The members of the Board of Directors receive a fixed fee for their participation (a) in the Board of Directors (CHF 125,000) and (b) for the additional functions performed in the committees of the Board of Directors (CHF 70,000 for the chairman/chairwoman, CHF 50,000 for members). The fee is not linked to the achievement of specific success or performance targets. It takes into consideration the responsibility and workload of the different functions.

Social security contributions: They consist of legal contributions paid by the employer to the state social security funds (in each case up to the pensionable or insurable threshold). For the full-time Chairman, the legally required employer contributions are paid to an occupational pension scheme. No contributions are made to the occupational pension scheme for the remaining members of the Board of Directors.

Share discount: A part of the remuneration is paid in blocked Baloise shares. In analogy to the share subscription plan for the management, the members of the Board of Directors are granted a discount of 10% on the stock market price. The shares are reported as a remuneration element at the full stock market price (and not 90% thereof), as this corresponds to the effective costs incurred by the Baloise.

Reserve: The new reserve of CHF 100,000 is namely intended for higher contribution rates or higher contributions due to changes in the Board of Directors.

6.2 Remuneration of the Corporate Executive Committee

The remuneration for the Corporate Executive Committee consists of a fixed remuneration, a short-term variable remuneration with mandatory share subscription (Performance Pool, PP) and a long-term variable remuneration in the form of rights to receive shares with an assessment period of three years (Performance Share Units, PSU). The variable remuneration of the Corporate Executive Committee amounts to 100% in the target value and is limited to a maximum of 130% of the fixed remuneration (Art. 32 para. 4 of the Articles of Association).

The amount submitted to the Annual General Meeting for approval is based on the value of the shares (PP) or entitlements (PSU) at the time of allocation. This does not take into account the possible development of the value of the entitlements (PSUs) in the following three-year vesting period. The performance after the allocation date is disclosed in the Annual Report (cf. page 72 of the Annual Report 2022).

6.2.1 Fixed remuneration

Proposal

The Board of Directors proposes to set the maximum amount of the fixed remuneration of the Corporate Executive Committee for the next financial year 2024 at CHF 4.4 million.

Explanatory notes

The fixed remuneration corresponds to a basic salary paid in cash. The Board of Directors proposes to add a reserve amount of CHF 200,000 for contingencies (e.g. changes in social security contributions or changes in the composition of the Corporate Executive Committee).

Amount in CHF	2023	2024
	Maximum amount	Maximum amount
Fixed remuneration	3,350,000	3,350,000
Social security contributions	796,204	802,000
Reserve	0	200,000
Total	4,146,204	4,352,000
	Approved by the 2022 Annual General Meeting: 4.15 million	Proposal to the 2023 Annual General Meeting: 4.4 million

Social security contributions: They consist of the estimated employer contributions to the state social insurance and the occupational pension scheme (in each case up to the pensionable or insurable threshold).

Reserve: E.g. for changes in social security contributions, for any increases in basic salaries or for changes in the composition of the Corporate Executive Committee.

6.2.2 Variable remuneration

Proposal

The Board of Directors proposes to set the maximal sum of the variable remuneration of the Corporate Executive Committee for the current business year 2023 and for the business year 2024 at CHF 5.0 million each.

Explanatory notes

The Board of Directors proposes that the fixed and variable remuneration of the Corporate Executive Committee be approved for the same period of time (cf. agenda item 4.5). This corresponds to common market practice. Therefore, it is proposed to the Annual General Meeting to vote already now on the maximum amount of the variable remuneration for the financial year 2024.

It is proposed to the Annual General Meeting that the maximum amount to be approved be set at CHF 5.0 million.

Of the maximum amount of CHF 4.79 million approved by the Annual General Meeting for the 2022 business year, CHF 3.61 million or 75% were put to use.

Amount in CHF	2023	2024
	Maximum amount	Maximum amount
Short-term variable remuneration	3,015,000	3,015,000
Long-term variable remuneration	1,340,000	1,340,000
Social security contributions and Share discount	571,000	571,000
Total	4,926,000	4,926,000
	Proposal to the 2023 Annual General Meeting: 5.0 million	Proposal to the 2023 Annual General Meeting: 5.0 million

Short-term variable remuneration: The basis is the maximum performance pool amounting to 90% of the basic salary.

Long-term variable remuneration: The basis is the target value of the PSUs of 40% of the basic salary, calculated on the allocation date, without taking into account possible changes in value up to the conversion date due to the conversion factor of 0.0 to 2.0.

Social security contributions: They consist of the estimated employer contributions to the state social insurance and the occupational pension scheme (in each case, up to the pensionable or insurable threshold).

Share discount: A part of the short-term variable remuneration is paid in blocked Baloise shares. According to the share subscription plan, the members of the Corporate Executive Committee are granted a discount of 10% on the stock market price. The shares are reported as a remuneration element at the full stock market price (and not 90% thereof), as this corresponds to the effective costs incurred by the Baloise.

Organisational information

Voting rights

Entitled to vote at the Annual General Meeting are all shareholders registered with voting rights in the share register at 5 p.m. CET on 21 April 2023. For technical reasons, no further entries will be made in the share register after this time/date.

Admission card and voting papers

Form “Registration / Form of proxy / Voting instructions”

Enclosed with this invitation is a form with which you can order your personal admission card with voting material. The same form serves as a power of attorney if you wish to be represented at the Annual General Meeting:

- **by the independent proxy**, Dr Christophe Sarasin, partner at FROMER Advokatur und Notariat, Basel, who will exercise the voting rights in accordance with the instructions issued to him.
- **by another shareholder**, whom you must designate with name and address on the form.

Please use the enclosed reply envelope in any case. Your mail will be processed by Devigus Shareholder Services, Rotkreuz. If you grant power of attorney to the independent proxy, the processing of the voting rights will be carried out under his supervision. If another shareholder represents you, the admission card will be sent directly to your representative.

Online portal “GVMANAGER”

Shareholders have also the option to order their admission card or to grant power of attorney and issue instructions to the independent proxy electronically, until 8 a.m. CET on 25 April 2023.

For this purpose, please log on to the online platform “GVMANAGER” on the website www.baloise.com/annual-general-meeting and use your personal access code or QR code available on the “Registration / Form of proxy / Voting instructions” form.

Instructions for the use of the online portal “GVMANAGER”

- With your personal access code or QR code, you can visit the online portal as often as you like, even after the issuance of your voting instructions.
- For a subsequent change of your instructions, please contact the share register (baloise@devigus.com), which will reset your entries.
- After sending the form of proxy, you can print out the instructions you have given with the function “Print view”.
- If your instructions are submitted to us via multiple channels, we will consider decisive the statement of intent with the most recent date (the date on the form of proxy or the date of use of the “GVMANAGER”). If these dates are identical, the electronic voting instructions take precedence. The electronic or written order of an admission card always overrides any previously submitted instructions.
- The terms and conditions stipulated on the online portal are applicable.

Further notes on proxies and the exercise of voting rights

- A representation by your custodian bank or a professional asset manager is not permitted.
- Pursuant to §16 of the Articles of Association, when exercising voting rights, a shareholder may not combine more than one fifth of the shares entitled to vote at the Annual General Meeting.

Annual Report

Enclosed, you will receive the abridged version of the Annual Report, which comments on the course of business and contains the most important key indicators. The complete Annual Report can be ordered via our website www.baloise.com/order.

In addition, the Annual Report and the minutes of the last Annual General Meeting will be available for inspection at the headquarters of the company, Aeschengraben 21, Basel, from 31 March 2023 and can be accessed, as well as this invitation, at www.baloise.com.

Miscellaneous

- We kindly request shareholders who wish to change their delivery address, to contact in writing the share registrar. The contact details can be found on the back of the invitation.
- Before the start of the General Meeting, we cordially invite you to coffee and croissants.
- A reception will be held in the foyer of the Congress Center after the event.

Further information on the General Meeting is available on www.baloise.com/annual-general-meeting.

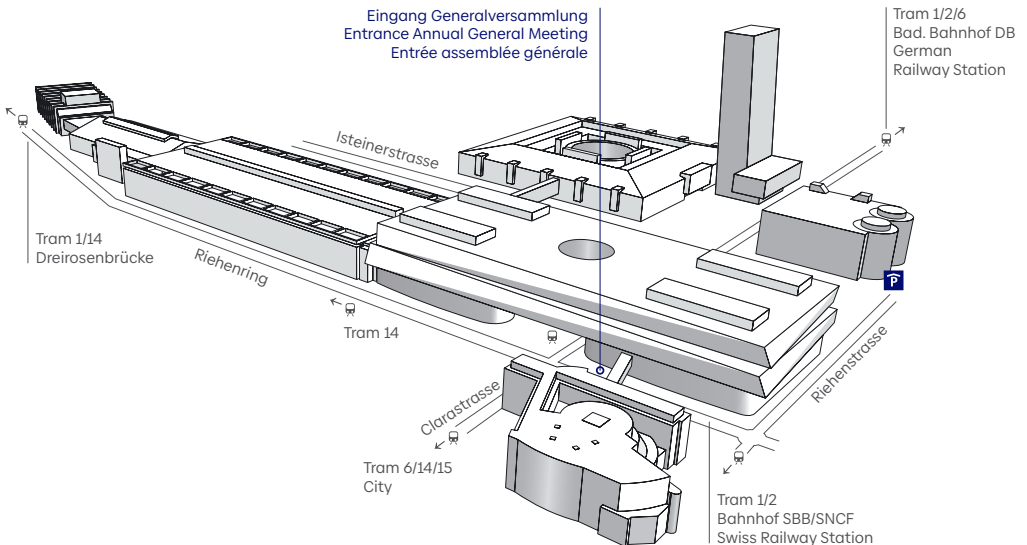
Basel, 31 March 2023

Baloise Holding Ltd.

For the Board of Directors
Dr Thomas von Planta
Chairman

In cooperation with its partners, Baloise addresses sustainability aspects also in the organisation of the General Meeting, reduces, as much as possible, the carbon footprint of the event and offsets the unavoidable CO₂ emissions with certified projects.

Situation Map: Messe Basel





Questions to the Registrar's office

Devigus Shareholder Services

Birkenstrasse 47
CH-6343 Rotkreuz
Tel. +41 (0)41 798 48 48
baloise@devigus.com

Other questions

Baloise Holding Ltd

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