



LINDT & SPRÜNGLI


**Invitation to the
125th Annual General Meeting
of Chocoladefabriken Lindt & Sprüngli AG**

2023

Table of Contents

Agenda Items and Proposals of the Board of Directors	6
Organizational Matters	17
Explanatory Notes on the Compensation-related Agenda Items	20
Information on New Election	32
Partial Revision of the Articles of Association in Detail	33
Gift Box – Information Sheet	40
Location Map Kongresshaus Zurich	42

Annual General Meeting of Chocoladefabriken Lindt & Sprüngli AG
Thursday, April 20, 2023
at 10.00 a.m. at Kongresshaus Zurich,
Claridenstrasse 5, 8002 Zurich, Switzerland
(doors open at 8.30 a.m.)

This is a courtesy translation of the German original, which is available on our website
 <https://www.lindt-spruengli.com/investors/annual-general-meeting>
In the event of inconsistencies between the German original and the English translation,
the German version shall prevail.

Dear Shareholders

We are pleased to invite you to the 125th Annual General Meeting of Chocoladefabriken Lindt & Sprüngli AG on April 20, 2023, 10:00 a.m., at Kongresshaus Zurich. Please find the agenda items, the proposals and explanations of the Board of Directors, and further important information in this brochure and on our website www.lindt-spruengli.com.

In order to register for a personal attendance at the Annual General Meeting or to grant a power of attorney for the exercise of your voting rights, the following two options are available:

1. Electronic Registration or Granting of a Power of Attorney

Under <https://lindt.shapp.ch>, you may quickly and easily order an admission ticket for yourself or grant a power of attorney to a proxy of your choice. You may also electronically grant a power of attorney and provide instructions for the exercise of your voting rights to the independent proxy. You can find your personal access information for this electronic platform on the attached form “**Written Registration/ Power of Attorney**”. Your personal access is open until **April 18, 2023, 5:00 p.m.**

On the electronic platform, you may also order a printed copy of the Annual Report and/or Semi-Annual Report and notify us of any address changes. Shareholders with a P.O. Box address or domiciled outside Switzerland may also register a delivery address in Switzerland for the Gift Box (chocolate package, see also the section **Gift Box – Information Sheet** in this brochure) on this electronic platform.

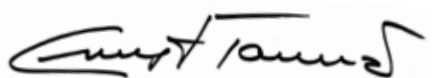
2. Written Registration or Granting of a Power of Attorney

If you prefer the written alternative, please use the enclosed form “**Written Registration/ Power of Attorney**” in order to register for a personal attendance or to grant a power of attorney to a proxy of your choice or to the independent proxy. Please return the duly completed and signed form by no later than **April 18, 2023, 5:00 p.m.** (time of receipt), with the enclosed return envelope.

If you are also a holder of participation certificates and keep them as certificates in physical form, e.g., at home or at a bank (“Heimverwahrer”), we kindly draw your attention to the further information in the section “**Note to Holders of Participation Certificates**” / “**Conversion of Participation Certificates into Book-Entry Securities**” on page 18 et seq.

We thank you for your confidence in our Company and your interest in our Annual General Meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ernst Tanner', written in a cursive style.

Ernst Tanner
Executive Chairman of the Board

Agenda Items and Proposals of the Board of Directors

1. Approval of the Consolidated Financial Statements of Lindt & Sprüngli Group and the Statutory Financial Statements of Chocoladefabriken Lindt & Sprüngli AG for the Financial Year 2022

Proposal: The Board of Directors proposes that the consolidated financial statements of the Lindt & Sprüngli Group and the statutory financial statements of Chocoladefabriken Lindt & Sprüngli AG for the financial year 2022 be approved, acknowledging the auditor's reports.

Explanation: The consolidated financial statements of Lindt & Sprüngli Group and the statutory financial statements of Chocoladefabriken Lindt & Sprüngli AG are part of the Annual Report 2022. The Board of Directors is of the opinion that the statutory financial statements and the consolidated financial statements 2022 have been prepared in accordance with the applicable accounting standards and the applicable provisions of the Swiss Code of Obligations. PricewaterhouseCoopers AG, as statutory auditor of Chocoladefabriken Lindt & Sprüngli AG, has audited the statutory financial statements and the consolidated financial statements 2022 and has issued unqualified audit opinions thereto. In the audit reports, copies of which are set out in the Annual Report, the statutory auditor recommends to the Annual General Meeting without qualifications that the statutory financial statements and the consolidated financial statements 2022 be approved. Against this background, the Board of Directors makes the aforementioned proposal.


🔗 <https://www.lindt-spruengli.com/investors/financial-reporting/publications/>

2. Advisory Vote on the Compensation Report 2022

Proposal: The Board of Directors proposes that the Compensation Report for the financial year 2022 be approved in a non-binding advisory vote.

Explanation: The Compensation Report describes the underlying basics, governing principles and elements of the compensation of the Board of Directors and the Group Management of the Lindt & Sprüngli Group and also contains information on the actual compensation paid to the members of the Board of Directors and Group Management. It forms part of the Annual Report 2022 of Chocoladefabriken Lindt & Sprüngli AG. The Board of Directors is of the opinion that the Compensation Report has been prepared in accordance with the applicable accounting standards and the applicable provisions of the Swiss Code of Obligations. PricewaterhouseCoopers AG, as statutory auditors of Chocoladefabriken Lindt & Sprüngli AG, has audited the Compensation Report 2022 and has issued an unqualified audit opinion thereto. Against this background, the Board of Directors makes the aforementioned proposal.

Please refer to the Compensation Report 2022 and the explanations on page 20 et seq. of this invitation for more detailed information on compensation.

 <https://www.lindt-spruengli.com/investors/financial-reporting/publications/>

3. Discharge of the Board of Directors and the Group Management

Proposal: The Board of Directors proposes to grant discharge to the members of the Board of Directors and the members of the Group Management for the financial year 2022.

Explanation: The Board of Directors has provided the shareholders with comprehensive information about the past financial year in the Annual Report 2022 and the Company's statutory auditors have issued unqualified audit opinions regarding the statutory financial statements and the consolidated financial statements 2022. Furthermore, the Board of Directors is not aware of any facts that would make it necessary to refuse the discharge. Therefore, the Board of Directors asks the Annual General Meeting to grant discharge to the members of the Board of Directors and Group Management for the financial year 2022.

4. Appropriation of the Available Earnings and the Reserves 2022

Proposal: The Board of Directors proposes the following appropriation of the available earnings and the reserves 2022 and distribution of an ordinary dividend in the amount of CHF 1,300 per registered share and CHF 130 per participation certificate, respectively:

Appropriation of the Available Earnings and the Reserves 2022

CHF	December 31, 2022
Retained earnings carried forward from previous year	26,156,820
Net income	366,537,238
Other	6,573,007 ¹
Total available earnings	399,267,065
Share and participation capital of CHF 23,949,460 as of December 31, 2022 (previous year: CHF 24,220,840), as per the Articles of Association	
Release of general legal reserves	71,040,000
Release of special reserves	471,774,222
1,300% (previous year: 1,200%) dividend	-311,342,980 ²
Allocation to the special reserves	-
Balance to be carried forward	630,738,307
Transfer from the confirmed reserves from capital contributions to the free reserves	- ³
Distribution from these free reserves, without deduction of Swiss withholding tax, of CHF 0 per registered share/CHF 0 per participation certificate (previous year CHF 0 per registered share/CHF 0 per participation certificate)	- ³

1 Includes dividends on treasury shares and participation certificates in the amount of CHF 7,653,600 that are not paid out, dividends distributed due to options exercised during the period from January 1 to May 1, 2022 in the amount of CHF -1,088,640 and lapsed dividends in the amount of CHF 8,047.

2 Calculation based on the number of registered shares and participation certificates as of December 31, 2022. The number of registered shares and participation certificates entitled to distributions and, therefore, the aggregate amount of the dividend, may still change due to the exercise of options during the period from January 1 until the record date (April 25, 2023) as well as due to additions/disposals of treasury shares and participation certificates.

3 Reserves from capital contributions must be used for the current share and participation certificate buyback program and are, therefore, not available for distribution at the Annual General Meeting 2023.

Explanation: In view of the economic development of the Company in the past financial year and the currently envisaged financial needs, the Board of Directors deems it appropriate to use the available earnings for the payment of a dividend as set out in the above proposal and to carry

forward to new account the remaining balance sheet profit after deduction of the total amount of the dividend. If the proposal is approved, the ordinary gross dividend will amount to CHF 1,300 per registered share and CHF 130 per participation certificate, respectively, and the aggregate distribution will amount to approx. CHF 311,342,980. The shares and participation certificates will be traded ex-dividend as of April 24, 2023 (ex-date). The dividend will be paid out, subject to deduction of the Swiss withholding tax, as of April 27, 2023 (cf. also footnote 3 to the proposal to agenda item 4). The number of registered shares and participation certificates entitled to distributions will be determined as of the record date (April 25, 2023). Until then, this number may still change due to the exercise of options in connection with the employee option plan and due to additions/disposals of treasury shares and participation certificates. Treasury shares and participation certificates held by Chocoladefabriken Lindt & Sprüngli AG are not entitled to distributions.

In order to simplify the capital structure, the proposal also includes the allocation of available general legal reserves in the amount of CHF 71,040,000 and the total amount of the special reserves of CHF 471,774,222 to the retained earnings.

5. Reduction of the Share and Participation Capital

Proposal: The Board of Directors proposes

- to reduce the share capital by CHF 37,600 to new CHF 13,472,300 and the participation capital by CHF 505,440 to new CHF 9,934,120 by means of cancellation of 376 own registered shares with a nominal value of CHF 100 each and 50,544 own bearer participation certificates with a nominal value of CHF 10 each, which have been repurchased under the share and participation certificate buy-back programs launched on June 1, 2021 and August 2, 2022, respectively.
- the nominal value of the cancelled registered shares and bearer participation certificates (“Reduction Amount”) in the amount of CHF 543,040 will be booked out against the account “Treasury stock (share buy-back program)”. The differential amount by which the acquisition value (repurchase price) of the cancelled registered shares or bearer participation certificates, respectively, exceeds the Reduction Amount will be debited from the account “Treasury stock (share buy-back program)” as follows: In an amount of CHF 506,894,780 against the retained earnings and in an amount of CHF 46,828,590 against the reserves from capital contributions. Transaction costs in the amount of CHF 894,826 will be charged to the income statement 2023.
- to amend article 3 para. 1 of the Articles of Association as follows: “The Company’s share capital is CHF 13,472,300 divided into 134,723 registered shares with a par value of CHF 100 each. The registered shares are fully paid in.”

- to amend article 4 para. 1 of the Articles of Association as follows: “The Company’s participation capital (PC) is CHF 9,934,120 divided into 993,412 bearer participation certificates with a par value of CHF 10 each. The participation certificates are fully paid in.”
- In all other respects, the current Articles of Association remain unchanged, subject to any amendments pursuant to agenda item 8.

Explanation: The proposed number of 376 registered shares to be cancelled and 50,544 bearer participation certificates to be cancelled is composed as follows:

- In the course of the share and participation certificate buyback program, which was launched on June 1, 2021 on separate trading lines at SIX Swiss Exchange and completed on June 21, 2022, Chocoladefabriken Lindt & Sprüngli AG has repurchased 629 registered shares and 65,014 bearer participation certificates for cancellation. At the Annual General Meeting 2022, the shareholders resolved to cancel 453 registered shares and 37,570 bearer participation certificates. It is hereby proposed to the shareholders that the remaining 176 registered shares and 27,444 bearer participation certificates that were repurchased in the course of this share and participation certificate buyback program be cancelled by means of the proposed capital reduction.
- Furthermore, in the course of the share and participation certificate buyback program, which was launched on August 2, 2022 on separate trading lines at SIX Swiss Exchange and is to be completed by July 31, 2024 at the latest, Chocoladefabriken Lindt & Sprüngli AG has repurchased until December 31, 2022 additional 200 registered shares and 23,100 bearer participation certificates for cancellation. It is hereby proposed to the shareholders that these 200 registered shares and 23,100 bearer participation certificates from this share and participation certificate buyback program be cancelled by means of the proposed capital reduction.

The capital reduction by way of cancellation of registered shares and bearer participation certificates requires that a notice to creditors pursuant to article 653k para. 1 OR is published. The notice to creditors will be published in the Swiss Official Gazette of Commerce after the Annual General Meeting. After the expiration of the statutory 30-day notification period, the statutory auditor of the Company must confirm in writing that based on the conclusion and result of the notice to creditors, the claims of the creditors are fully covered despite the capital reduction. Thereafter, the capital reduction will be effected and registered in the commercial register. The capital reduction by way of cancellation is part and purpose of the completed and the ongoing share or participation certificate buyback programs, respectively, of Chocoladefabriken Lindt & Sprüngli AG. Therefore, the Board of Directors makes the aforementioned proposal.

6. Elections

6.1 Election of the Chairman and the Members of the Board of Directors

Proposal: The Board of Directors proposes the election of

- 6.1.1 Mr Ernst Tanner as member and Chairman of the Board of Directors (current)
- 6.1.2 Dr Dieter Weisskopf as member of the Board of Directors (current)
- 6.1.3 Dr Rudolf K. Sprüngli as member of the Board of Directors (current)
- 6.1.4 Dkfm. Elisabeth Gürtler as member of the Board of Directors (current)
- 6.1.5 Dr Thomas Rinderknecht as member of the Board of Directors (current)
- 6.1.6 Mr Silvio Denz as member of the Board of Directors (current)
- 6.1.7 Ms Monique Bourquin as member of the Board of Directors (new)

in each case in an individual election and for a term of office lasting until the conclusion of the next Annual General Meeting.

Explanation: Antonio Bulgheroni, who has been a member of the Board of Directors of Chocoladefabriken Lindt & Sprüngli AG since 1996, has decided not to stand for re-election at this year's Annual General Meeting and to resign from the Board of Directors. The other six members of the Board of Directors are standing for re-election as member or, respectively, as member and Chairman of the Board of Directors. The Board of Directors is of the opinion that the members standing for re-election have worked efficiently and well together and that continuity in the composition of the Board of Directors is in the best interest of the Company. In the course of the succession planning for Antonio Bulgheroni, the Board of Directors, supported by the Compensation and Nomination Committee, has come to the conclusion that Ms Monique Bourquin is an ideal addition to the Board of Directors. Please refer to the annex of this invitation for more detailed information on Ms Monique Bourquin. After careful consideration, the Board of Directors is convinced that the Board of Directors as proposed has an appropriate balance of skills, experience and knowledge of the business of Chocoladefabriken Lindt & Sprüngli AG in order to effectively fulfill its duties and responsibilities, and meets the Company's requirements in terms of expertise and independence. Against this background, the Board of Directors makes the aforementioned proposals to the Annual General Meeting.

Please refer to the Annual Report, Corporate Governance Report – see section “Board of Directors” for more detailed information on the current members of the Board of Directors.

🔗 <https://www.lindt-spruengli.com/investors/financial-reporting/publications/>

6.2 Election of the Members of the Compensation & Nomination Committee

Proposal: The Board of Directors proposes the election of

6.2.1 Ms Monique Bourquin as member of the Compensation & Nomination Committee (new)

6.2.2 Dr Rudolf K. Sprüngli as member of the Compensation & Nomination Committee (current)

6.2.3 Mr Silvio Denz as member of the Compensation & Nomination Committee (current)

in each case in an individual election and for a term of office lasting until the conclusion of the next Annual General Meeting.

Explanation: The Board of Directors is of the opinion that the Compensation and Nomination Committee advised and supported the Board of Directors comprehensively and as required in matters relating to compensation and nomination during the past financial year. In view of the succession planning, the continuity in the committee and the personal requirements for the members of the Compensation and Nomination Committee, the Board of Directors, after careful consideration of the composition, has come to the conclusion to propose to the Annual General Meeting Ms. Monique Bourquin for election as a new member of the Compensation and Nomination Committee. Thereby, she will replace the retiring Antonio Bulgheroni. Subject to her election to the Board of Directors and the Compensation and Nomination Committee, the Board of Directors intends to appoint Ms Monique Bourquin as chair of the Compensation and Nomination Committee. The Board of Directors is convinced that the members proposed for election have the necessary skills and knowledge and the required independence to effectively fulfill the duties and responsibilities of the Compensation and Nomination Committee. Therefore, the Board of Directors makes the aforementioned proposals to the Annual General Meeting.

6.3 Election of the Independent Proxy

Proposal: The Board of Directors proposes the re-election of Dr Patrick Schleiffer, Attorney-at-law, Lenz & Staehelin, as the independent proxy for a term of office lasting until the conclusion of the next Annual General Meeting.

Explanation: The independent proxy allows shareholders to be represented at the Annual General Meeting by an independent third party. Dr Patrick Schleiffer, attorney-at-law, Lenz & Staehelin, has confirmed to Chocoladefabriken Lindt & Sprüngli AG that he has the required

independence to exercise the mandate. The Board of Directors is also of the opinion that Dr Patrick Schleiffer is well acquainted with the tasks of an independent proxy and thus allows for a smooth course of proceedings. The Board of Directors has no indication that the performance of the independent proxy has not been impeccable during the past years. The Board of Directors therefore makes the aforementioned proposal to the Annual General Meeting.

6.4 Election of the Statutory Auditor

Proposal: The Board of Directors proposes the re-election of PricewaterhouseCoopers AG, Zurich, as statutory auditor for the financial year 2023.

Explanation: The main task of the statutory auditor is to audit the statutory financial statements and the consolidated financial statements, as well as the compensation report. PricewaterhouseCoopers AG is a state-regulated auditing company in accordance with the provisions of the Audit Supervision Act of December 16, 2005, which is supervised by the Swiss Federal Audit Supervision Authority. PricewaterhouseCoopers AG has confirmed to Chocoladefabriken Lindt & Sprüngli AG that it has the necessary independence to carry out the mandate as statutory auditor. The financial year 2023 is the fourth year for the auditor in charge (in office since 2020), whereby the auditor in charge is allowed to carry out the mandate for a maximum of seven years pursuant to the provisions of the Swiss Code of Obligations. The Board of Directors is of the opinion that PricewaterhouseCoopers AG is well acquainted with the tasks of a statutory auditor and with the internal processes of the Company and the Group, which allows for a smooth audit process. The Board of Directors has no indication that the performance of the statutory auditor has not been impeccable in the past year. Therefore, the Board of Directors makes the aforementioned proposal to the Annual General Meeting.

Further information on PricewaterhouseCoopers AG as statutory auditor can be found in the Annual Report.

 <https://www.lindt-spruengli.com/investors/financial-reporting/publications/>

7. Votes on Compensation

7.1 Approval of the Maximum Aggregate Compensation Amount for the Board of Directors for the Term of Office 2023/2024

Proposal: The Board of Directors proposes approval of a maximum aggregate compensation amount of CHF 3.2 million for the members of the Board of Directors for the period from the Annual General Meeting 2023 until the Annual General Meeting 2024.

Explanation: The members of the Board of Directors exclusively receive fixed cash compensation. No member of the Board of Directors is currently entitled to any variable compensation or any allocation of option rights or other equity interests (shares or participation certificates). The amount of total compensation paid to the members of the Board of Directors is regularly reviewed by means of external benchmarking. The last benchmarking for the Board of Directors compensation was undertaken in 2022. The Board of Directors is of the opinion that the compensation of the members of the Board of Directors is appropriate in view of the work performed by them and is in line with the compensation principles set out in the Articles of Association of the Company. The Board of Directors therefore makes the aforementioned proposal to the Annual General Meeting.

For further information regarding the compensation of the Board of Directors, please refer to the Compensation Report 2022 and the following explanatory notes on page 23 et seq. of this invitation.

 <https://www.lindt-spruengli.com/investors/financial-reporting/publications/>

7.2 Approval of the Maximum Aggregate Compensation Amount for the Group Management for the Financial Year 2024

Proposal: The Board of Directors proposes approval of a maximum aggregate compensation amount of CHF 20.0 million for the members of the Group Management for the financial year 2024.

Explanation: The compensation of the members of Group Management consists of a combination of a fixed compensation, a short-term performance-based compensation and a long-term performance-based compensation in the form of options for participation certificates, in each case consistent with their respective positions. The amount of total compensation is regularly reviewed by means of external benchmarking. The last benchmarking for the Group Management compensation was undertaken in 2022. Further, in the past year certain changes were resolved to be made to the Group Management compensation framework, which are applicable as of 2023. A more detailed description of these changes can be found in the Compensation Report 2022 in the chapter “Outlook to Compensation Framework 2023”. The Board of Directors is of the opinion that the compensation of the members of Group Management is appropriate in view of the work performed by them and is in line with the compensation principles set out in the Company’s Articles of Association and the compensation goals set out in the Compensation Report. The maximum amount to be approved by the Annual General Meeting must cover all elements of the compensation of the Group Management, with respect to performance-based compensation under the assumption that all corporate and individual targets are achieved

at a maximum level. Against this background, the Board of Directors proposes to the Annual General Meeting the aforementioned amount for the maximum aggregate compensation of Group Management for the financial year 2024.

For further information on the compensation of the Group Management, please refer to the Compensation Report 2022 and the following explanatory notes on page 24 et seqq. of this invitation.

 <https://www.lindt-spruengli.com/investors/financial-reporting/publications/>

8. Partial revision of the Articles of Association in connection with the revised Swiss Corporate Law and further Amendments

8.1 Partial revision of the Articles of Association in order to align them with the revised Swiss Corporate Law and further Amendments

Proposal: The Board of Directors proposes to amend the Articles of Association with regard to article 4 para. 2, article 4^{bis} para. 4, article 9, article 10 para. 1–2 and 4–5, article 12 para. 2 and 3, article 14, article 15 para. 2, article 15^{bis} para. 2, article 16, article 18, article 19 para. 2 and 3, article 22 para. 1 and 3, article 24 para. 2 cipher 6–8, article 26^{bis} para. 1 and 2, article 30, article 34 and article 35 (deletion without replacement of the existing article 35 and introduction of a new article 35), in each case as per the proposed new wording of the relevant provisions of the Articles of Association set out in the attachment to this invitation. The amendments to the Articles of Association will enter into force on registration in the commercial register.

In all other respects, the existing Articles of Association continue to apply unchanged, subject to any amendments pursuant to agenda items 5 and 8.2.

Explanation: On January 1, 2023, the revision of the Swiss Corporate Law entered into force. As a consequence of the revision of the provisions of the Swiss Corporate Law, the current Articles of Association of the Company partly contradict the new law or are incomplete. The Board of Directors is of the opinion that the Articles of Association should be amended in order to align with the revised Swiss Corporate Law and that certain further amendments should be made, inter alia, to avoid contradictions to the applicable law and legal uncertainty. Therefore, the Board of Directors proposes to the Annual General Meeting 2023 several amendments to the Articles of Association. The text of the amended provisions of the Articles of Association is attached to this invitation.

8.2 Partial revision of the Articles of Association for the purpose of introduction of the possibility of a virtual General Meeting

Proposal: The Board of Directors proposes to introduce the possibility of holding a purely virtual General Meeting without a physical meeting venue by inserting a new article 10 para. 3 into the Articles of Association as follows: “The Board of Directors may decide that the General Meeting shall be held by electronic means without a physical venue.” The amendment to the Articles of Association will enter into force on registration in the commercial register.

In all other respects, the existing Articles of Association continue to apply unchanged, subject to any amendments pursuant to agenda items 5 and 8.1.

Explanation: The revised Swiss Corporate Law gives companies more flexibility when it comes to holding General Meetings: e. g. to hold General Meetings in a purely virtual form without a physical meeting venue. However, the revised Swiss Corporate Law allows the Board of Directors of a company to hold a General Meeting in exclusively virtual form and with only electronic participation (i. e. without a physical meeting venue) only if the Articles of Association contain a corresponding provision. Therefore, the Board of Directors proposes to the Annual General Meeting 2023 that a respective provision is inserted in the Articles of Association that allows General Meetings to be held in purely virtual form.

Currently, the Board of Directors plans neither to hold a General Meeting with an option for virtual participation (hybrid meeting) nor to hold a General Meeting without a physical meeting venue (virtual meeting). The Board of Directors does not intend to hold virtual General Meetings except in exceptional circumstances, in particular in the event that it is not possible for all or a large portion of the shareholders to attend a General Meeting in person (e. g. due to health or safety concerns with respect to the shareholders and meeting participants) or in the event that an urgent extraordinary General Meeting requires the General Meeting to be held without a physical meeting venue. In such a case, the Board of Directors will provide clear information on the meeting procedures and requirements before the meeting in order to enable the shareholders to participate electronically and to provide them with comparable rights and opportunities as is the case for a physical meeting.

Organizational Matters

Annual Report

The Annual Report 2022, including the consolidated financial statements of Lindt & Sprüngli Group, the statutory financial statements of Chocoladefabriken Lindt & Sprüngli AG, the Compensation Report and the auditor's reports for the financial year 2022, is available for inspection by the shareholders at the domicile of the Company and is available on the Company's webpage. In addition, all shareholders entered in the share register may order a printed copy on the electronic platform ShApp (<https://lindt.shapp.ch>) or with the enclosed form "Written Registration / Power of Attorney". The printed copies will be sent as of the end of March 2023.

🔗 <https://www.lindt-spruengli.com/investors/financial-reporting/publications/>

Attendance, Exercise of Voting Rights and Granting of a Power of Attorney

In accordance with article 13 of the Articles of Association, those shareholders who are entered with voting rights in the share register by April 5, 2023, 11.59 p.m., are entitled to attend and vote at the Annual General Meeting. No registration of share transfers in the share register will be made during the period from April 5, 2023, 11.59 p.m., until and including April 20, 2023.

All shareholders have the following options in order to either attend the Annual General Meeting in person or to be represented at the Annual General Meeting:

- a) Personal attendance at the Annual General Meeting;
- b) Representation by a proxy of his / her choice by means of a written power of attorney;
- c) Granting of power of attorney and issuance of instructions to the independent proxy, Dr Patrick Schleiffer, attorney at law, Lenz & Staehelin, Brandschenkestrasse 24, 8027 Zurich. If the independent proxy is unable to attend, the Board of Directors will appoint a new independent proxy. The powers of attorney granted and instructions issued to the independent proxy are also valid for such new independent proxy appointed by the Board of Directors.

For all three options set out above, shareholders have the following two means of registration:

- The online platform ShApp (<https://lindt.shapp.ch>). Shareholders may use this electronic platform to order an admission ticket or to directly grant a power of attorney and issue instructions to the independent proxy. You will find your personal access information (identification code and password) for the platform on the attached form "Written Registration / Power

of Attorney”. The electronic registration for attendance and the electronic granting of a power of attorney and issuance of instructions to the independent proxy (as well as changes thereto), respectively, must be made by April 18, 2023, 5:00 p.m. at the latest.

- By mail using the enclosed form “Written Registration/Power of Attorney”. The duly completed and validly signed form must be returned by April 18, 2023, 5:00 p.m. (time of receipt) at the latest.

Admission tickets and voting materials will be sent out as of April 6, 2023. In the case of registrations received after April 18, 2023, admission cards will be deposited at the information desk on site.

Exercise of Voting Rights

Pursuant to article 12 para. 3 and para. 4 of the Articles of Association, when exercising voting rights no shareholder may accumulate, directly or indirectly through shares held or shares represented, more than 6% of the votes resulting from the existing share capital. Natural persons and legal entities that are related to each other through capital or voting rights or in any other way, or which act in concert, are deemed to be one person or one shareholder. The Board of Directors or a committee designated by the Board of Directors is empowered to deviate from these restrictions under special circumstances. The restriction of voting rights does not apply to the exercise of voting rights by the independent proxy (article 689c CO) or to shareholders registered in the share register with more than 6%.

If necessary, the Annual General Meeting may be held in several halls, whereby the proceedings and presentations will be broadcast in full. The exercise of the shareholders' rights will be guaranteed in any case.

Note to Holders of Participation Certificates

Holders of participation certificates will be notified of the convocation of the Annual General Meeting through an announcement in the Swiss Official Gazette of Commerce. Holders of participation certificates are not entitled to participate in the Annual General Meeting. Minutes on the resolutions adopted at the Annual General Meeting will be available to shareholders and the holders of participation certificates for inspection as of April 20, 2023, at the Company's domicile and will be available online for download.

 <https://www.lindt-spruengli.com/investors/annual-general-meeting/>

Conversion of Participation Certificates into Book-Entry Securities

Chocoladefabriken Lindt & Sprüngli AG decided in 2020 to stop the issuance of physical dividend vouchers (coupons) on bearer participation certificates. Holders who keep their participation certificates as certificates in physical form e.g. at home or at their bank (e.g. in a safe deposit box or in individual custody, “Heimverwahrer”) were and are asked to deliver their participation certificates (including remaining coupons and talons, if any) to a bank of choice in order to book their participation certificates into their existing securities account, or one to be opened. For participation certificates that are not held as book-entry security, any future dividends on participation certificates will not automatically be serviced through the banking system, but only according to the applicable requirements of Swiss securities law. Holders of participation certificates held in physical form should be aware that dividends not claimed within five years will be allocated to the Company. Holders who already keep their participation certificates in a securities account with their deposit bank are not affected by the change and need not act.

For further information and questions, please refer to the Investor Relations website or contact the Investor Relations Department of the Company on phone number +41 44 716 25 37 or via email at investors@lindt.com.

🔗 <https://www.lindt-spruengli.com/investors/participation-certificate/>

Translation: This is a courtesy translation of the original German version of the invitation to the Annual General Meeting. In the event of inconsistencies between the German original and the English translation, the German version shall prevail.

Kilchberg, March 24, 2023
The Board of Directors

Annex

- Explanatory Notes on the Compensation-related Agenda Items (page 20 et seq.).
- Information on New Election (page 32)
- Partial Revision of the Articles of Association in Detail (page 33 et seq.)
- Gift Box – Information Sheet (page 40 et seq.)
- Location Map Kongresshaus Zurich (page 42)
- Form “Written Registration/Power of Attorney”, including Return Envelope as a separate attachment.

Explanatory Notes on the Compensation-related Agenda Items

Overview of the Compensation-related Agenda Items

At the Annual General Meeting, three compensation-related agenda items will be voted on:

- **Agenda Item 2:** Advisory Vote on the Compensation Report 2022;
- **Agenda Item 7.1:** Approval of the Maximum Aggregate Compensation Amount for the Board of Directors for the Term of Office 2023 / 2024;
- **Agenda Item 7.2:** Approval of the Maximum Aggregate Compensation Amount for the Group Management for the Financial Year 2024.

Compensation-related Agenda Items

Since the 2015 General Meeting, the General Meeting approves in separate votes the proposals of the Board of Directors for the maximum aggregate compensation for the members of the Board of Directors for the period until the next Annual General Meeting, and for the maximum aggregate compensation for Group Management for the respective forthcoming financial year. The Compensation Report for the previous financial year is also submitted to the shareholders for approval by means of a non-binding advisory vote.

Accordingly, the following compensation-related agenda items are scheduled for the Annual General Meeting:

Compensation-related Votes



Agenda Item 2

Advisory Vote on the Compensation Report 2022

In accordance with article 735 para. 3 cipher 4 OR and the recommendations of the “Swiss Code of Best Practice for Corporate Governance”, the Board of Directors submits for the ninth time the Compensation Report to the Annual General Meeting for approval by means of an advisory vote.

The Compensation Report describes the underlying basics, governing principles and elements of the compensation of the Group Management and the Board of Directors of the Lindt & Sprüngli Group (Lindt & Sprüngli) and also contains information on the actual compensation paid to the members of the Board of Directors and Group Management. The information provided refers in each case to the financial year ending on December 31, 2022 (where required with comparative figures for the previous financial year). The Compensation Report incorporates the disclosure obligations set out in article 734 et seqq. OR (formerly article 14 et seqq. VegüV and article 663c para 2 OR), which entered into force on January 1, 2023 (in each case if and as applicable), the requirements of Section 5 of the Annex to the Directive on Information relating to Corporate Governance (Corporate Governance Directive) of SIX Swiss Exchange and the recommendations of the “Swiss Code of Best Practice for Corporate Governance” issued by *economiesuisse* in its version of February 6, 2023.

The Compensation Report also contains a detailed description of the compensation governance of the Lindt & Sprüngli Group, taking into account the compensation-related duties and competences of the Compensation Committee (Compensation & Nomination Committee [CNC]), the CEO, the Board of Directors, and the General Meeting.

The following table provides an overview of the approval system for the compensation for the Board of Directors, the CEO, and the other members of Group Management, including an outline of the main responsibilities of the CNC, within the framework of the compensation principles, the Articles of Association and the resolutions of the General Meeting regarding compensation:

Authorities and responsibilities with regard to the compensation of the Board of Directors, the CEO and the Group Management

	CEO	CNC	Board of Directors	Annual General Meeting
Maximum aggregate compensation Board of Directors		Proposal to the Board of Directors	Proposal to AGM	Decision (prospective)
Individual compensation Board of Directors		Proposal to the Board of Directors	Decision	
Maximum aggregate compensation Group Management	Proposal to CNC	Proposal to the Board of Directors	Proposal to AGM	Decision (prospective)
Individual compensation of the CEO		Proposal to the Board of Directors	Decision	
Individual compensation of the other members of Group Management	Proposal to CNC	Decision		
Advisory vote on Compensation Report		Proposal to the Board of Directors	Proposal to AGM	Decision (retrospective)
Employment contracts of the other members of Group Management	Proposal to CNC	Decision		
Employment contract of the CEO		Proposal to the Board of Directors	Decision	
Potential occupational benefits and pension outside the scope of occupational benefits or similar schemes abroad for the members of Group Management or the Board of Directors		Proposal to the Board of Directors	Decision	

The Compensation Report is part of the Annual Report and can be found as of page 52 of the Annual Report 2022.

Agenda Item 7.1

Approval of the Maximum Aggregate Compensation Amount for the Board of Directors for the Term of Office 2023/2024

The non-executive members of the Board of Directors receive compensation in the form of a fixed flat-rate fee of CHF 145,000 per year and CHF 290,000 for the vice-chairman, which is paid out in cash for the preceding term after the respective Annual General Meeting. The Executive Chairman of the Board of Directors receives a fixed compensation in the form of a salary of CHF 1.2 million (previous year: CHF 2 million) per year, which is paid out in cash on a monthly basis in 12 installments. No member of the Board of Directors is currently entitled to any variable compensation or any allocation of option rights or other equity interests (shares or participation certificates). The principles governing the compensation of the members of the Board of Directors are set out in article 21 para. 2 of the Articles of Association.

The amount of total compensation paid to the members of the Board of Directors is regularly reviewed by means of external benchmarking and involves a comparison of the level and structure of Board of Directors compensation with, most recently, 15 Swiss listed companies similar to Lindt & Sprüngli in terms of size (based on market capitalization) and industry affiliation (understood in a broader sense, approximated by non-financial companies). The last benchmarking for the Board of Directors' compensation was undertaken in 2022.

The following table provides an overview of the total compensation actually paid in the financial years 2021 and 2022 and planned for 2023, respectively. The Board of Directors proposes that the maximum aggregate amount for the compensation of the Board of Directors for the term of office 2023/2024 be set at CHF 3.2 million.

Aggregate Compensation of the Board of Directors

Payment in CHF thousand	Actually paid out		Planned
	2021	2022	2023*
Salary	2,725	2,725 ¹	3,000 ²
Other compensation	113	96	200
Total BoD compensation	2,838 (6 members)	2,821 (6 members)	3,200 (7 members)

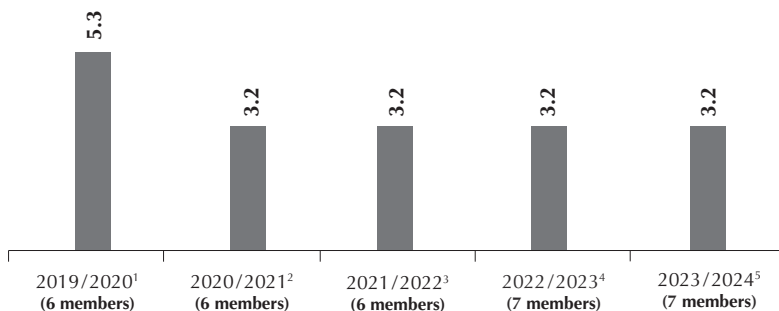
* Payout after AGM 2022.

1 Dr Dieter Weisskopf received no separate compensation as a member of the Board of Directors in 2022.

2 Dr Dieter Weisskopf will receive compensation as a member of the Board of Directors only after the end of his employment as of April 1, 2023.

The amount actually paid out for the financial year 2023 will be disclosed in the Annual Report 2023.

Approved or proposed Maximum Aggregate Compensation
in CHF million



1 Approved by AGM 2019.

2 Approved by AGM 2020.

3 Approved by AGM 2021.

4 Approved by AGM 2022.

5 To be approved by AGM 2023.

Agenda Item 7.2

Approval of the Maximum Aggregate Compensation Amount for the Group Management for the Financial Year 2024

Compensation plays a central role in the recruitment and retention of employees. Thus, compensation also influences the Company's future success. Lindt & Sprüngli is committed to performance-based compensation in line with the market standards aligning the long-term interests of shareholders, employees, and customers. Therefore, the compensation system at Lindt & Sprüngli pursues the following five goals, which were refined and updated in 2022:

1. Ensure the alignment of management activities with the long-term interests of shareholders,
2. Anchor Lindt & Sprüngli's strategy in the compensation landscape,
3. Attract and retain highly qualified talent and be an attractive employer,
4. Motivate employees to excellent performance in the long term,
5. Emphasize "pay-for-performance" by considering appropriateness of cost of compensation in relation to results.

Lindt & Sprüngli attaches great importance to employee retention, which manifests itself particularly in the exceptionally low turnover rate over many years. This is of great importance for a premium product manufacturer with a long-term strategy. Compensation principles at

Lindt & Sprüngli are designed to have a medium and long-term effect and to be sustainable. Continuity is a high priority for Lindt & Sprüngli.

Compensation of the Group Management

The compensation of the members of Group Management consists of a combination of (1) a fixed compensation (**Base Salary**, allowances and other benefits, and pension benefits), (2) a short-term performance-based compensation (**Cash Bonus**) and (3) a long-term performance-based compensation (**Option Plan**) in the form of options for participation certificates, in each case consistent with their respective positions.

Lindt & Sprüngli seeks to ensure that actual compensation of the members of Group Management is linked to the business performance by delivering a substantial portion of compensation in the form of variable, performance-based compensation.

Compensation elements of the Group Management

Fixed compensation: Base Salary, allowances and other benefits, and pension benefits

The Base Salary reflects the particular functional level, the competencies and the expertise, as well as the experience and a baseline level of sustained expected performance of each member of the Group Management. It is paid out on a monthly basis in 12 equal cash installments.

In addition, members of Group Management receive allowances and other benefits in line with competitive market practice, including entitlement to a company vehicle and participation in the company's pension plans.

Short-term performance-based compensation: Cash Bonus

The goal of the Cash Bonus is to reward individuals for collective and individual achievements of annually set targets in relation to predetermined key performance indicators (KPIs). The realization of the short-term performance-based compensation is tied to the achievement of clearly defined targets; on the one hand corporate financial targets, and on the other hand individual, qualitative targets for the respective financial year. The KPIs are derived from the annual business plan and the business strategy focusing on sustainable organic sales growth accompanied by continuous improvement in profitability. As of 2023, the relevant performance achievements for the Cash Bonus will be measured predominantly (80%) based on quantitatively measurable financial KPIs (measured on Group level or split into 60% Group and 20% regional level, where applicable) and to a lesser extent (20%) based on individual ESG and Transformation KPIs for all members of the Group Management, including the CEO. Financial KPIs on

Group level comprise the main metric of annual Group performance for the relevant year; on one hand growth (organic sales growth) (40%) and on the other hand profitability (EBIT margin increase) (60%). ESG and Transformation KPIs focus on Lindt & Sprüngli's key long-term goals such as:

ESG	Transformation
(i) Climate (carbon reduction targets)	(i) Organizational development
(ii) Human rights focused on child labor	(ii) Marketing insights and innovation
(iii) Packaging recyclability	(iii) On- and offline sales channel development
(iv) Health and safety	(iv) Efficiency and process improvement
(v) Upholding company values & fostering diversity	(v) Geographic expansion projects

The individual target Cash Bonus is defined as a percentage of Base Salary. For the CEO, it is set at 80% of Base Salary. For the other members of Group Management, it is set between 60% and 70% of Base Salary.

The target achievement degree is determined based on a scorecard. The maximum Cash Bonus amounts to 100% of the Base Salary for the CEO and between 70% and 90% of Base Salary for the other members of Group Management. The maximum Cash Bonus can be increased to a maximum amount of 130% of the relevant Base Salary for both the CEO and the other members of the Group Management in extraordinary cases and provided that the targets are over-achieved, in each case as assessed and determined by the CNC at its discretion. If set performance targets are not achieved, the Cash Bonus is reduced and can even be zero. This means that there is no (guaranteed) bonus if (collective or individual) targets are not fully or partially met.

The minimum and maximum performance levels to be achieved for the corresponding payouts are determined by the CNC and, in the case of the CEO, by the Board of Directors, in December of each year for the following year, taking into account budget targets, current market conditions, including volatilities and uncertainties etc., in order to allow a balanced pay-for-performance profile. The Board of Directors reserves the right to readjust the initial target setting in the case of extraordinary, unforeseen major events. The payment of the Cash Bonus in cash is made in spring of the following year after the determination regarding the level of achievement of the performance targets has been made.

In the financial year 2022, Lindt & Sprüngli achieved strong results in an economically challenging year. The corporate financial targets set for the year under the short-term performance-based compensation program were overachieved: specifically, profitability and organic

sales growth. All members of Group Management also achieved their annual individual qualitative targets by showing great leadership, embracing change and continuous innovation. For all members of Group Management, the effectively paid individual Cash Bonuses for 2022 correspond on average to 80% of the Base Salary (71% in 2021), and for the CEO 138% (121 % in 2021).

Long-term performance-based compensation: Option Plan

The long-term performance-based compensation consists of an Option Plan. The purpose of the Option Plan is to reward sustained business success, to incentivize the creation of overall shareholder value and hence to align Group Management's interests with those of shareholders, and to retain key members of Group Management.

Under the Option Plan, a certain value of stock options may be awarded to members of Group Management and other selected key employees (the Participants). Each option carries the right to subscribe to one participation certificate (subscription ratio 1:1) and becomes exercisable during a predefined exercise period following the expiration of a predetermined vesting period (as further described below). Based on the assumption that the strategic efforts of Group Management result in a long-term growth of the share price of the Company, options are considered by the Board of Directors as an optimal instrument by which to achieve a stringent pay-for-performance approach and remunerate members of Group Management in line with the shareholders' experience.

As of 2023, for each member of Group Management, the grant levels under the Option Plan as an amount in Swiss Francs will be determined on an individual basis and can generally range between 0% and 100% (max. 180%, as assessed and determined by the CNC at its discretion; previously 0% – 200%) of the respective Base Salary. The individual grant decision by the CNC and in the case of the CEO, by the Board of Directors, in any particular year will be based on a holistic assessment of the following criteria:

- (i) Historical achievements on operative and strategic levels,
- (ii) Position and influence on Lindt & Sprüngli's long-term success, yet not dependent on the immediate previous year's performance,
- (iii) Level of overall responsibility,
- (iv) Importance of acquired experience and know-how as a contribution to future growth of financial parameters, such as EBIT margin, organic sales, and free cash flow, and to future progress of ESG and transformational topics,
- (v) Relevance of retention of talents.

The price at which options may be exercised corresponds to the average closing prices of the participation certificates of Chocoladefabriken Lindt & Sprüngli AG on the five trading days on the SIX Swiss Exchange before grant in the month of January of the respective year. In accordance with the Option Plan, options are subject to vesting periods of three (35%), four (35%), and five (30%) years and can be exercised during a period of seven years from when they were initially granted. The value per option at the time of grant is determined by means of binomial statistical models in accordance with the relevant accounting standards. The number of options to be granted to each member of Group Management is calculated by dividing the individual grant level amount in Swiss Francs awarded to the respective Participant by the aforementioned value per option at the time of grant.

In 2022, the total amount of option grants awarded under the Option Plan to the members of Group Management (other than the former CEO), amounted to CHF 4.153 million (previous year: CHF 3.110 million). For each member of Group Management (other than the CEO) this corresponds to a grant of on average 100% of the relevant Base Salary (previous year: on average 89% of the relevant Base Salary). The total amount of option grants awarded to the former CEO (until 30 September 2022) under the Option Plan amounted to CHF 1.688 million (previous year: CHF 1.583 million), corresponding to 141% of Base Salary (previous year: 132% of Base Salary).

Aggregate Compensation of the Group Management

The compensation of the members of Group Management for 2022 and 2021 is shown in the following table. The valuation of the option-based compensation for 2022 and 2021 is based on the respective market values at the time of grant.

						2022 market value
CHF thousand	Fixed compensation			Variable compensation		Total compensation
	Base Salary ¹	Allowances and other benefits ²	Pension benefits ³	Cash Bonus ⁴	Option Plan ⁵	
Dr Dieter Weisskopf, CEO (CEO until 30 September 2022) ⁶	1,200	18	45	1,650	1,688	4,601
Other members of Group Management ⁷	4,003	195	343	3,462	4,153	12,156
Total	5,203	213	388	5,112	5,841	16,757

						2021 market value
CHF thousand	Fixed compensation			Variable compensation		Total compensation
	Base Salary ¹	Allowances and other benefits ²	Pension benefits ³	Cash Bonus ⁴	Option Plan ⁵	
Dr Dieter Weisskopf, CEO	1,200	18	45	1,450	1,583	4,296
Other members of Group Management ⁸	3,533	60	323	2,531	3,110	9,557
Total	4,733	78	368	3,981	4,693	13,853

1 Total of paid-out gross compensation.

2 Including lump-sum expense allowances (CEO: CHF 18,000; CHF 12,000 for other members of Group Management). For Dr Adalbert Lechner and Daniel Studer including one-time relocation allowance of CHF 75,000 and CHF 45,000, respectively, and for Rolf Fallegger including an anniversary of service award of CHF 5,000.

3 Including pension fund and social insurance contributions paid by the employer that establish or increase employee benefits.

4 Expected pay-out (accrual basis) in April of following year according to the proposal of the CNC and the decision of the Board of Directors, respectively (excluding social charges paid by employer).

5 Option grants on Lindt & Sprüngli participation certificates under the terms and conditions of the Lindt & Sprüngli employee share option plan (see also note 27 Share-based payments in the Financial Report). The valuation reflects the market value at the time of grant. The total number of granted options in 2022 to Dr Weisskopf was 2,000 options (previous year: 2,800) and in total to all other members of Group Management 4,920 options (previous year: 5,500).

6 Compensation for performance in 2022, employed until March 31, 2023, no separate fee as a member of the Board of Directors during employment.

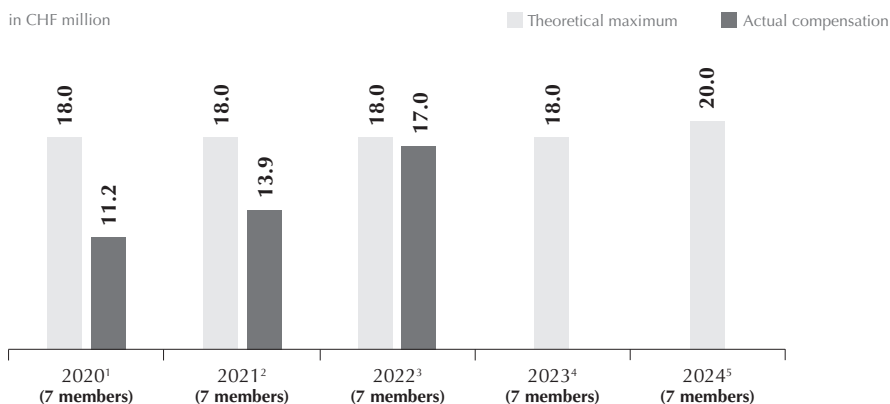
7 There were six other Group Management members as of December 31, 2022. The compensation of Dr Adalbert Lechner (CEO as of 1 October 2022) is included in the compensation for the other members of Group Management.

8 There were six other Group Management members as of December 31, 2021.

The following chart shows the maximum theoretical total compensation and actual total compensation of the Group Management in a year-by-year comparison. The calculation of the maximum total compensation is based on the fixed gross compensation and the assumption that all corporate and individual targets are achieved at a maximum level. For the financial year 2024, the Board of Directors proposes a maximum aggregate compensation amount of CHF 20.0 million.

Aggregate Compensation of the Group Management

in CHF million



1 Approved by AGM 2019. Dr Jennifer Picenoni was elected to Group Management as per January 1, 2020.

2 Approved by AGM 2020.

3 Approved by AGM 2021. The compensation of Dr Adalbert Lechner (CEO as of October 1, 2022) is included; also that for Dr Dieter Weisskopf (CEO until September 30, 2022) during his employment. Daniel Studer was appointed to Group Management as of September 1, 2022.

4 Approved by AGM 2022.

5 To be approved by AGM 2023.

The difference between the proposed amounts and the actual total compensation can be explained as follows:

1. The amount proposed for the respective year to the previous Annual General Meeting reflects the theoretical maximum aggregate compensation and covers several possible scenarios.
2. All performance-based compensation elements are directly dependent on the achievement of financial and qualitative targets of the members of Group Management.
3. The long-term performance-based compensation element is dependent on the respective market value of the granted options at the relevant point in time.

The proposed amount of CHF 20.0 million for the financial year 2024 is intended to ensure that, depending on the performance achieved for the Company, sufficient funds are available for the allocation of the long-term compensation.

Information on New Election

Agenda Item 6.1.7

Election of Ms Monique Bourquin as member of the Board of Directors

After a few years in consulting, Monique Bourquin, lic.oec. HSG, spent most of her operational career in the consumer goods industry in various marketing and sales functions at Knorr Nahrungsmittel AG, Rivella AG and Mövenpick Foods GmbH. For 14 years, she worked for Unilever, including as CEO for Unilever Switzerland and, most recently, as Chief Financial Officer for the DACH region in Hamburg until 2016.

For the past 10 years, she has been active on various boards of directors, currently at Emmi AG, Kambly SA Spécialités de biscuits suisses, Weleda AG and W. Kündig & Cie AG. She was on the board of directors of Straumann Holding AG for several years. At the General Meeting of Swisscom AG on March 28, 2023, Monique Bourquin will be proposed as a new member of the board of directors. She is also President of the Swiss branded goods association Promarca and on the Board of Trustees of Swisscontact.

Partial Revision of the Articles of Association in Detail

Agenda Items 8.1 and 8.2

In detail, the Board of Directors proposes in agenda items 8.1 and 8.2 the following amendments to the Articles of Association:

Currently valid version	Proposed new version
<p>Article 4</p> <p>²The participation certificates are entitled, in proportion to their par value, to the same balance sheet and liquidation proceeds of the Company as the registered shares, but they have no voting rights or rights connected therewith.</p>	<p>Article 4</p> <p>²The participation certificates are entitled, in proportion to their par value, to the same portion of the balance sheet proceeds, interim dividends, repayments of the statutory capital reserve and liquidation proceeds of the Company as the registered shares, but they have no voting rights or rights connected therewith.</p>
<p>Article 4^{BS}</p> <p>⁴The right to exercise the options is limited to 7 years, the conversion rights are limited to 10 years from issue of the bond.</p>	<p>Article 4^{BS}</p> <p>⁴The right to exercise the options is limited to 7 years, the conversion rights are limited to 10 years from issue of the bond. The exercise of subscription, conversion and option rights pursuant to this article, as well as the waiver thereof, may be effected by means of a written declaration to the Company or in another electronic form determined by the Board of Directors.</p>
<p>Article 9</p> <p>An extraordinary General Meeting may be convened by the Board of Directors as often as it sees fit. The Board of Directors must convene a meeting, if at least one tenth of the total share capital or the Auditors call for it and if it is based on a well-founded written request.</p>	<p>Article 9</p> <p>An extraordinary General Meeting may be convened by the Board of Directors as often as it sees fit. The Board of Directors must convene a meeting, if shareholders which hold at least 5 percent of the share capital or the voting rights of the Company so request in writing, stating the agenda items and the motions.</p>

<p>Article 10</p> <p>¹The Board of Directors shall call for the General Meeting at least 20 days prior to the meeting date by placing a notice in the Company's official publication gazette.</p> <p>²The notice for the General Meeting shall include the agenda and the proposals made by either the Board of Directors or by shareholders who have called for a meeting or who have requested a proposal to be put on the agenda.</p> <p>³For the participation certificate holder, the notice for the General Meeting, including the agenda and proposals, shall be published in the Company's official publication gazette at least 20 days prior to the meeting date. The publication shall state that the resolutions passed by the General Meeting will be made available to participation certificate holders for inspection at the seat of the Company.</p>	<p>Article 10</p> <p>¹The Board of Directors or, if necessary, the Auditors, shall call for the General Meeting at least 20 days prior to the meeting date by notice in accordance with article 34.</p> <p>²The Board of Directors or another corporate body duly convening the General Meeting shall determine the venue and time of the General Meeting. The Board of Directors may provide that shareholders who do not participate in person at the venue of the General Meeting may exercise their rights by electronic means.</p> <p>³The Board of Directors may decide that the General Meeting shall be held by electronic means without a physical venue.</p> <p>⁴The content of the notice shall be governed by the law.</p> <p>⁵The participation certificate holders shall be notified about the General Meeting, including the agenda and proposals, by notice in accordance with article 34 at least 20 days prior to the meeting date. Each participation certificate holder may request that the minutes be made available to such participation certificate holder within 30 days of the General Meeting.</p>
<p>Article 12</p> <p>²A shareholder may be represented by another shareholder or by the Independent Proxy. The Board of Directors shall determine the requirements applicable to proxy appointments and voting instructions, whereby it may also authorize the use of electronic proxy appointments without qualified electronic signature. The issuance of blanket instructions for proposals mentioned or not mentioned in the Notice of the General Meeting shall be permitted.</p> <p>³When exercising voting rights, no shareholder may accumulate, directly or indirectly through shares held or shares represented, more than 6% of the votes of the existing share capital. Natural and legal entities that are related to one another by capital or by votes or in a similar way, or who are acting in concert, are deemed to be one person or one shareholder. The Board of Directors or a committee designated by the Board of Directors is empowered to deviate from these restrictions under special circumstances.</p>	<p>Article 12</p> <p>²A shareholder may be represented by a third party or by the Independent Proxy. The Board of Directors shall determine the requirements applicable to proxy appointments and voting instructions, whereby it may also authorize the use of electronic proxy appointments without qualified electronic signature. The issuance of blanket instructions for proposals mentioned or not mentioned in the Notice of the General Meeting shall be permitted.</p> <p>³When exercising voting rights, no person may accumulate, directly or indirectly through shares held or shares represented, more than 6% of the votes of the existing share capital. Natural and legal entities that are related to one another by capital or by votes or in a similar way, or who are acting in concert, are deemed to be one person or one shareholder. The Board of Directors or a committee designated by the Board of Directors is empowered to deviate from these restrictions under special circumstances.</p>

<p>Article 14</p> <p>The General Meeting is the supreme body of the Company and has the following non-transferable powers to:</p> <ul style="list-style-type: none"> a) elect the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Independent Proxy, and the Auditor; b) amend the Articles of Association, including increasing or decreasing the Company's capital; c) approve the annual report or state of the company report, the annual financial statements and the consolidated financial statements; d) resolve on the distribution of the profits shown on the balance sheet and, in particular determining the dividend and the director's emoluments; e) grant discharge to the Board of Directors; f) pass a resolution with regard to a merger or the liquidation of the Company, or the appointment or dismissal of liquidators; g) approve the remuneration to be paid to members of the Board of Directors and of Management pursuant to Art. 15^{bis} of the Articles of Association; h) pass a resolution with regard to all other business which by law or these Articles of Association may come before the General Meeting or which are presented to the General Meeting by the Board of Directors. 	<p>Article 14</p> <p>The General Meeting is the supreme body of the Company and has the following non-transferable powers to:</p> <ul style="list-style-type: none"> a) elect the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Independent Proxy, and the Auditor; b) amend the Articles of Association, including increasing or decreasing the Company's capital; c) approve the annual report or state of the company report, the annual financial statements, the consolidated financial statements and the report on non-financial matters of the Company; d) resolve on the distribution of the profits shown on the balance sheet and, in particular determining the dividend and the director's emoluments; e) resolve on the determination of the interim dividend and the approval of the interim financial statements required for this purpose; f) resolve on the repayment of the statutory capital reserve; g) grant discharge to the Board of Directors and the members of the Management; h) resolve on the delisting of the Company's equity securities; i) pass a resolution with regard to a merger or the liquidation of the Company, or the appointment or dismissal of liquidators; j) approve the remuneration to be paid to members of the Board of Directors and of Management pursuant to Art. 15^{bis} of the Articles of Association; k) pass a resolution with regard to all other business which by law or these Articles of Association may come before the General Meeting or which are presented to the General Meeting by the Board of Directors.
<p>Article 15</p> <p>²Voting and elections are conducted, as a rule, by a show of hands or electronically. If the Chairman orders so or the General Meeting resolves to, voting and elections must be by secret ballot. In a show of hands only the votes not in favor are counted. The General Meeting passes its resolutions, unless the Articles of Association or the law provides otherwise, by an absolute majority of the votes cast not including abstentions.</p>	<p>Article 15</p> <p>²Voting and elections are conducted, as a rule, by a show of hands or electronically. If the Chairman orders so or the General Meeting resolves to, voting and elections must be by secret ballot. In a show of hands only the votes not in favor are counted. The General Meeting passes its resolutions, unless the Articles of Association or the law provides otherwise, by a majority of the votes represented.</p>

<p>Article 15^{BIS}</p> <p>²The Board of Directors may submit to the General Meeting for approval proposals concerning the maximum total amounts or individual components of remuneration for other time intervals, and/or concerning supplementary amounts for special remuneration components, as well as other, conditional proposals.</p>	<p>Article 15^{BIS}</p> <p>²The Board of Directors may submit to the General Meeting for approval proposals concerning the maximum total amounts or individual components of remuneration for other time intervals, and/or concerning supplementary amounts for special remuneration components, as well as other, conditional proposals. If variable compensation is voted on prospectively, the remuneration report must be submitted to the General Meeting in the subsequent year for an advisory vote.</p>
<p>Article 16</p> <p>¹A shareholder who is registered in the share register with at least 2% of the Company's share capital may request that an item be included in the agenda of a General Meeting of Shareholders. Such a request must be made in writing to the Board of Directors at the latest 60 days before the General Meeting and shall specify the agenda items and the proposals made. The request and proposal must be brought before the General Meeting, together with a recommendation by the Board of Directors.</p> <p>²At the General Meeting, proposals that are not on the agenda may be introduced and substantiated; a decision, however, may only be taken at the next upcoming General Meeting when a recommendation by the Board of Directors has been made.</p>	<p>Article 16</p> <p>¹Shareholders holding together at least 0.5 percent of the share capital or votes in the Company may request that items be included on the agenda. Such a request must be made in writing to the Board of Directors at the latest 60 days before the General Meeting and shall specify the agenda items and the proposals made. The request and proposal must be brought before the General Meeting, together with a recommendation by the Board of Directors. If an explanation is to be included in the meeting invitation, it must be submitted within the same period and be brief, clear and concise.</p> <p>²At the General Meeting, proposals that are not on the agenda may be introduced and substantiated; a decision, however, may only be taken at the next upcoming General Meeting when a recommendation by the Board of Directors has been made. Any resolutions which by law do not require prior inclusion on the agenda remain reserved.</p>
<p>Article 18</p> <p>The Company may conclude employment or agency agreements with members of the Board of Directors with a termination notice period of no more than twelve months or with a maximal fixed duration of twelve months or of the term of office.</p>	<p>Article 18</p> <p>The Company may conclude employment or agency agreements with members of the Board of Directors with a termination notice period of up to the end of the term of office or with a fixed term of no more than the term of office.</p>

<p>Article 19</p> <p>²If a member resigns or an elected member subsequently refuses the office, the office remains vacant until the next upcoming General Meeting. Where the position of the Chairman is vacant, the Board of Directors shall designate a Chairman from amongst its members, who shall serve until the next election by the General Meeting.</p> <p>³The number of mandates that may be assumed in the senior management and the directorial bodies of legal entities not affiliated with the Group and subject to the requirement of registration in the Swiss commercial register, or in a comparable register in another country, shall be limited as follows:</p> <ol style="list-style-type: none"> 1. For members of the Board of Directors, four mandates in listed companies and ten mandates in non-listed companies, and fifteen mandates in other legal entities such as foundations and associations; and 2. For members of Management – subject to approval by the Board of Directors – two mandates in listed companies and five mandates in non-listed companies, and fifteen mandates in other legal entities such as foundations and associations. <p>Where mandates are assumed in different legal entities of one corporate group, or at the behest of one corporate group, these shall be accounted in the aggregate as a single mandate, but may not exceed forty mandates in total. The foregoing limits may be exceeded temporarily, however only by one mandate per category at the most.</p>	<p>Article 19</p> <p>²If a member resigns or an elected member subsequently refuses the office, the office remains vacant until the next upcoming General Meeting. Where the position of the Chairman is vacant, the Board of Directors shall designate a Chairman from amongst its members, who shall serve until the next election by the General Meeting.</p> <p>³The number of activities which members of the Board of Directors and the Management may perform in comparable functions at other companies with an economic purpose outside the Group shall be limited as follows:</p> <ol style="list-style-type: none"> 1. For members of the Board of Directors, four mandates in listed companies and ten mandates in non-listed companies, and ten mandates in other legal entities, such as foundations and associations, with an economic purpose; and 2. For members of Management – subject to approval by the Board of Directors – two mandates in listed companies and five mandates in non-listed companies, and ten mandates in other legal entities, such as foundations and associations, with an economic purpose. <p>Where mandates are assumed in different legal entities of one corporate group, or at the behest of one corporate group, these shall be accounted in the aggregate as a single mandate, but may not exceed forty mandates in total. The foregoing limits may be exceeded temporarily, however only by one mandate per category at the most.</p>
<p>Article 22</p> <p>¹For passing a resolution, the presence of at least half of all members of the Board of Directors or, if an odd number, the absolute majority of all members is required.</p> <p>³Resolutions may be passed in writing, provided all members agree to it. Such written resolutions must also be recorded in the minutes of the Board of Directors.</p>	<p>Article 22</p> <p>¹The organization of meetings, including the quorum and the passing of resolutions, shall be governed by the Organizational Regulations.</p> <p>³[deleted]</p>

<p>Article 24</p> <p>²The Board of Directors has the following non-transferable and irrevocable duties:</p> <ol style="list-style-type: none"> 6. to prepare the annual report and the remuneration report, to prepare the General Meeting and to carry out its resolutions; 7. notification of the Judge in the event of insolvency. 	<p>Article 24</p> <p>²The Board of Directors has the following non-transferable and irrevocable duties:</p> <ol style="list-style-type: none"> 6. to prepare the annual report and the remuneration report, the report on non-financial matters as well as to prepare the General Meeting and to carry out its resolutions; 7. to file a petition for debt moratorium and to notify the Judge in the event of insolvency; 8. all other non-transferable and inalienable duties of the Board of Directors as provided by law.
<p>Article 26^{BIS}</p> <p>¹The Company or its Group affiliates may conclude employment or agency agreements with members of Management, with a termination notice period or a fixed term of no more than twelve months.</p> <p>²The stipulation of a post-contractual non-competition agreement shall be permitted, subject to the proviso that it is agreed for a maximum duration of twelve months and that the agreed consideration does not exceed the amount of the base salary paid to that individual for the preceding twelve months.</p>	<p>Article 26^{BIS}</p> <p>¹The Company or its Group affiliates may conclude fixed term or unlimited employment or agency agreements with members of Management. The termination notice period of unlimited agreements or the duration of fixed term agreements shall not exceed twelve months. Renewal is permitted.</p> <p>²The agreement of a post-contractual non-competition clause is permitted, provided that it is agreed for a maximum duration of twelve months and that the agreed consideration does not exceed the average of the compensation for the last three financial years. During a garden leave, the variable compensation may be paid pro rata.</p>
<p>Article 30</p> <p>Dividends not claimed within five years from maturity date are allocated to the reserves.</p>	<p>Article 30</p> <p>Dividends, interim dividends and repayments of the statutory capital reserve which are not claimed within five years from maturity date are allocated to the reserves.</p>
<p>VI. Publication Gazette Article 34</p> <p>The Company's official body of publication is the "Swiss Gazette of Commerce" ("Schweizerisches Handelsamtsblatt").</p>	<p>VI. Publication Gazette and Notifications Article 34</p> <p>The Company's official body of publication is the "Swiss Gazette of Commerce" ("Schweizerisches Handelsamtsblatt"). All notices by the Company to the shareholders and the participation certificate holders may be validly given by publication in the "Swiss Gazette of Commerce". Notices by the Company to the shareholders and the participation certificate holders may instead or additionally also be made by mail, by email or in any other form which the Board of Directors deems appropriate.</p>

<p>VII. Transitional Provision Article 35</p>	<p>VII. Jurisdiction Article 35</p>
<p>Art. 14g and Art. 15 bis of these Articles of Association shall be applicable for the first time at the Annual General Meeting of 2015; existing employment agreements with members of Management or of the Board of Directors shall be brought into conformity with the new requirements as of 1 January 2016.</p>	<p>The exclusive place of jurisdiction for all disputes arising out of the corporate relationship shall be Zurich 1.</p>

Gift Box – Information Sheet

This year, we would like to cordially thank again all shareholders who exercise their voting rights by providing them with a chocolate package.

1. Pick-up at the Annual General Meeting

For each participant who is entitled to vote, one Gift Box voucher will be handed out at the entrance control that can be redeemed after the end of the Annual General Meeting.

Participants who represent the shares of several shareholders receive one Gift Box voucher for a chocolate package for each such shareholder. For this purpose, you need a **validly signed, written power of attorney** issued by each represented shareholder in the name of the participant. Please complete the power of attorney on the admission ticket for such purpose.

2. Shipment of Gift Box if Proxy is Granted in Time

If you exercise your voting rights (either via the online platform ShApp [Shareholder Application] or via mail) by granting a power of attorney to the independent proxy, please note the following:

- If a power of attorney is granted **in time** via the **online platform** ShApp (by no later than **April 18, 2023, 5.00 p.m.**) the chocolate package will automatically be sent by mail to your address. After this date, granting a power of attorney electronically will no longer be possible **and thus no shipment of the Gift Box will be made.**
- If a power of attorney is granted **in time** by mail (using the form “**Written Registration/ Power of Attorney**” by no later than **April 18, 2023, 5.00 p.m. [time of receipt]**), the chocolate package will automatically be sent by mail to your address. Forms received after this date can no longer be considered due to logistical reasons, **and thus shipment of the Gift Box will not be possible.**
- The Gift Boxes will be **dispatched** as of **May 2, 2023**. Unfortunately, other dates for shipment cannot be offered. Any chocolate packages that are returned **will not be shipped again**. In the case of your absence, please arrange for an alternative delivery of your Gift Box.

- There will be **no shipment by mail to addresses outside Switzerland**. Shareholders domiciled abroad have the opportunity to provide us with a delivery address in Switzerland, either electronically via the online platform ShApp or at the bottom of the front side of the form “Written Registration / Power of Attorney”.
- Any **complaints** must be made to and received by the share register **by no later than May 26, 2023**: Chocoladefabriken Lindt & Sprüngli AG, Share Register, c/o Nimbus AG, Ziegelbrückstrasse 82, 8866 Ziegelbrücke, Switzerland, phone +41 55 617 37 56, fax +41 55 617 37 38, email: lindt@nimbus.ch. Complaints received after this date cannot be considered due to organizational reasons.

Location Map Kongresshaus Zurich



Address

Kongresshaus Zurich AG, Claridenstrasse 5, 8002 Zurich, Switzerland

Travel information

We recommend that you use public transportation to get to Kongresshaus Zurich.

Public transportation

From Zurich main station:

Tram line 11 to “Bürkliplatz” (travel time: approx. 5 min.)

From Zurich airport:

S-Bahn to Zurich main station (travel time: approx. 10 min.)

www.sbb.ch



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