

59th ORDINARY ANNUAL GENERAL MEETING

INVITATION

Friday, 29 April 2022, 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 2021**
 - 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. **Elections**
 - 4.1 **Election of ten members of the Board of Directors**
 - 4.1.1 Dr Thomas von Planta (Member and Chairman in single vote)
 - 4.1.2 Christoph B. Gloor
 - 4.1.3 Hugo Lasat
 - 4.1.4 Dr Karin Lenzlinger Diedenhofen
 - 4.1.5 Christoph Mäder
 - 4.1.6 Dr Markus R. Neuhaus
 - 4.1.7 Professor Hans-Jörg Schmidt-Trenz
 - 4.1.8 Professor Marie-Noëlle Venturi - Zen-Ruffinen
 - 4.1.9 Dr Maya Bundt
 - 4.1.10 Claudia Dill
 - 4.2 **Election of four members of the Remuneration Committee**
 - 4.2.1 Christoph B. Gloor
 - 4.2.2 Dr Karin Lenzlinger Diedenhofen
 - 4.2.3 Christoph Mäder
 - 4.2.4 Professor Hans-Jörg Schmidt-Trenz
 - 4.3 **Independent proxy**

Dr Christophe Sarasin
 - 4.4 **Statutory auditors**

Ernst & Young AG
5. **Remuneration**
 - 5.1 **Remuneration of the Board of Directors**
 - 5.2 **Remuneration of the Corporate Executive Committee**
 - 5.2.1 **Fixed remuneration**
 - 5.2.2 **Variable remuneration**

Agenda

1. Management Report for the financial year 2021

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 2021, 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 2021	CHF	391,510,151.81
Profit carried forward from previous year	CHF	<u>136,302.91</u>
Disposable Profit	CHF	391,646,454.72
Dividend	CHF	– 320,600,000.00
Allocation to free reserves	CHF	<u>– 71,000,000.00</u>
Balance to be carried forward	CHF	46,454.72

The dividend total of CHF 320,600,000.00 is equivalent to a gross dividend of CHF 7.00 per share, or CHF 4.55 per share after deduction of withholding tax of 35 %.

The last trading day with dividend entitlement is foreseen to be 2 May 2022 and the first trading day ex-dividend is foreseen to be 3 May 2022. The scheduled payment date is 5 May 2022.

4. Elections

4.1 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 B. Gloor, Hugo Lasat, Dr Karin Lenzlinger Diedenhofen, Christoph Mäder, Dr Markus R. Neuhaus, Professor Hans-Jörg Schmidt-Trenz and Professor Marie-Noëlle Venturi - Zen-Ruffinen as members of the Board of Directors, and the election of Dr Maya Bundt and Claudia Dill as new 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 current members of the Board of Directors can be found in the Corporate Governance Report on pages 46 – 49 of the Annual Report 2021:

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



4.1.1 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.



4.1.2 Christoph B. Gloor

Born 1966, Swiss national
Degree in business economics
Member of the Board of Directors since 2014.



4.1.3 Hugo Lasat

Born 1964, Belgian national
Master in Economic Sciences, Master in Finance
Member of the Board of Directors since 2016.



4.1.4 Dr Karin Lenzlinger Diedenhofen

Born 1959, Swiss national
Doctorate in economics HSG
Member of the Board of Directors since 2021.



4.1.5 Christoph Mäder

Born 1959, Swiss national
Lawyer
Member of the Board of Directors since 2019.



4.1.6 Dr Markus R. Neuhaus

Born 1958, Swiss national
Dr iur., Certified tax expert
Member of the Board of Directors since 2019.



4.1.7 Professor Hans-Jörg Schmidt-Trenz

Born 1959, German national
Prof. Dr rer. pol.
Member of the Board of Directors since 2018.



4.1.8 Professor Marie-Noëlle Venturi - Zen-Ruffinen

Born 1975, Swiss national
Prof. Dr iur., lawyer
Member of the Board of Directors since 2016.



4.1.9 Dr Maya Bundt

Born 1971, German and Swiss national

Maya Bundt has graduated in geo-ecology and holds a PhD in environmental sciences from ETH Zurich. She has held various positions at the reinsurance company Swiss Re since 2003. Among other things, she headed the Cyber & Digital Solutions department and holds the positions of Cyber Practice Leader and Chair of the Swiss Re Cyber Council. Upon her election to the Board of Directors of Bâloise Holding AG, she will end her operational activities in the reinsurance industry. Prior to joining Swiss Re, Maya Bundt worked for Boston Consulting Group for three years as a strategy consultant in a wide range of industries. Maya Bundt is an elected member of the World Economic Forum Global Future Council for Cybersecurity and serves as an independent member on the Boards of Directors of Valiant Bank AG and APG SGA AG.



4.1.10 Claudia Dill

Born 1966, Swiss national

Claudia Dill studied economics at the University of St. Gallen, holds an MBA from the University of Rochester/Bern and completed the Advanced Management Program at the Wharton School of the University of Pennsylvania. From 1999 to 2020, she worked for Zurich Insurance Group in various management positions in Zurich, New York and Sao Paulo, including CFO of the internal reinsurance and reinsurance run-off business, CFO of the European business and COO of the non-life business. Most recently, she was a member of the Group Executive Committee with responsibility for the Latin American market. Before joining Zurich, Claudia Dill worked for Credit Suisse, Deutsche Bank, Commerzbank and Coopers and Lybrand. Until March 2022, she was an independent member of the Board of Nordea Bank Abp.

4.2 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:

- 4.2.1** Christoph B. Gloor
- 4.2.2** Dr Karin Lenzlinger Diedenhofen
- 4.2.3** Christoph Mäder
- 4.2.4** Professor Hans-Jörg Schmidt-Trenz

4.3 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.

4.4 Statutory auditors

Proposal

The Board of Directors proposes that Ernst & Young AG, Basel, be appointed as statutory auditors for the financial year 2022.

5. Remuneration

5.1 Remuneration of the Board of Directors

Proposal

The Board of Directors proposes to set the total amount of remuneration of the Board of Directors for the next financial year 2023 at CHF 3.40 million.

Explanatory notes

The fees of the members of the Board of Directors have not been increased since 2008. The Chairman of the Board of Directors exercises his office as a full-time mandate and receives a fixed fee (CHF 1,300,000) for this activity. He is not entitled to any variable remuneration and thus receives neither Performance Pool payments, nor Performance Share Units allocation. The members of the Board of Directors receive a fixed fee for their participation in the Board of Directors (CHF 125,000) and for 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.

In-depth figures for previous years and the amounts allocated to each member of the Board of Directors can be found in the Remuneration Report on pages 72 and 73 of the 2021 Annual Report.

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.

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Financial year	Base fee	Committee fee	Statutory social insurance contributions	Discount Share subscription plan	Total	
2022	2,425,000	790,000	79,994	101,343	3,396,337	Approved by the 2021 AGM
of which, Chairman of the Board	1,300,000	–	25,680	48,149	1,373,829	
of which, other members of the Board	1,125,000	790,000	54,314	53,194	2,022,508	
2023	2,425,000	790,000	79,977	101,343	3,396,320	Proposed to the 2022 AGM
of which, Chairman of the Board	1,300,000	–	25,663	48,149	1,373,812	
of which, other members of the Board	1,125,000	790,000	54,314	53,194	2,022,508	

Amounts in CHF.

Social security contributions include 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. Employer contributions include a surcharge of 1% of the fee. This reserve is intended specifically for higher contribution rates or higher contributions due to changes in the Board of Directors.

5.2 Remuneration of the Corporate Executive Committee

The remuneration system for the Corporate Executive Committee remains unchanged from the previous year. It is based on the provisions of the Remuneration Guidelines issued by the Board of Directors and the Remuneration Policy. It consists of fixed remuneration (basic salary paid in cash) and variable remuneration.

- For the **short-term variable remuneration**, the Remuneration Committee determines the amount of the Performance Pool (PP) ex post. Based on a systematic assessment, the following main indicators are considered: strategy implementation, business performance, risks assumed and development of the share price, including dividends (Total Shareholder Return, TSR) in comparison with competitors. The expected value of the Performance Pool is 60 % of the basic salary; a maximum of 90 % of the basic salary can be paid out.
- For the **long-term variable remuneration**, the Performance Share Units (PSU) allow the Corporate Executive Committee members to participate in the value development of the company and act as a long-term commitment tool. The PSU are issued in the form of rights to subscribe to shares. The expected value for Corporate Executive Committee members is 40 % of the basic salary.

In § 32 paragraph 4 of its Articles of Association, Baloise states that the sum of all variable remuneration of the members of the Corporate Executive Committee may not exceed 130 % of the basic salary.

The amount submitted to the Annual General Meeting for approval shall be based on the value of the shares (PP) or the entitlements (PSU) at the time of allocation. This does not take into consideration the fact that the shares are exposed to the market during the following three-year blocking period (PP) or vesting period (PSU) and may have a higher or lower value after three years. In the case of the PSU, a second element comes into consideration: Baloise compares its Total Shareholder Return (TSR) in the three-year performance period with the TSR of the other insurance companies listed in the STOXX 600 Europe Insurance Index. The factor used to convert entitlements into shares can range

from 0.0 (Baloise in the worst quarter of the peer group) to 2.0 (Baloise as the best company in the peer group). The Board of Directors cannot anticipate these future developments and therefore proposes the approval of the variable remuneration at the date of allocation. The performance after the allocation date is disclosed in the Annual Report (cf. pages 61 and 67 of the Annual Report 2021).

At the Annual General Meeting, are submitted for approval ① the total amount for the fixed remuneration and ② the total amount for the variable remuneration, each including the estimated employer contributions to social security and pension schemes (occupational benefit institution, state social insurance), up to the pensionable or insurable threshold. The amounts submitted for approval pertain to the following periods respectively: fixed remuneration for the following financial year 2023 and variable remuneration for the current financial year 2022.

	Fixed remuneration	Variable remuneration			Total remuneration
	Basic salary	Short-term	Long-term	Total	
Expected value	100 %	60 %	40 %	100 %	200 %
Maximum value	100 %	90 %	40 %	130 %	230 %
	①			②	

5.2.1 Fixed remuneration

Proposal

The Board of Directors proposes that the total amount of the fixed remuneration of the Corporate Executive Committee for the next financial year 2023 be set at CHF 4.15 million.

Explanatory notes

At CHF 4.15 million, the proposed fixed remuneration for the Corporate Executive Board is CHF 140,000 higher than in the previous year. The remuneration is regularly benchmarked against the market. For the Head of Group Division Finance and the Head of Group Division Asset Management, this comparison showed a deviation from the market. The Board of Directors thus proposes to increase the fixed remuneration of both by CHF 50,000 plus social security contributions.

Amounts in CHF	2022	2023
	Maximum amount	Maximum amount
– Fixed remuneration	3,250,000	3,350,000
– Contributions to social and pension funds	759,454	796,204
Total	4,009,454 Approved by the 2021 AGM	4,146,204 Proposed to the 2022 AGM

Social security contributions comprise the estimated employer contributions to the state social security funds and the occupational pension scheme (in each case up to the pensionable or insurable threshold). Should the contribution rates or thresholds in the state social security system be increased, the social security contributions applied for herein will increase accordingly.

5.2.2 Variable remuneration

Proposal

The Board of Directors proposes to set the maximum amount of the variable remuneration of the Corporate Executive Committee for the current financial year 2022 at CHF 4.79 million.

Explanatory notes

The maximum remuneration proposed is constituted by the following elements:

- (i) CHF 2.93 million as short-term variable remuneration (basis: maximum Performance Pool of 90% of the base salary),
- (ii) CHF 1.30 million as long-term variable remuneration (basis: target value of the PSU of 40% of the base salary, calculated on the allocation date, without taking into consideration subsequent changes in value up to the conversion date; due to the conversion factor of 0.0 to 2.0),
- (iii) CHF 0.23 million for employer contributions to social security and occupational benefit institutions and,
- (iv) CHF 0.33 million representing the discount under the Share Subscription Plan.

The maximum amount of CHF 4.79 million to be approved by the Annual General Meeting remains at the previous year's level.

The Remuneration Committee will determine the amount of the variable remuneration of the Corporate Executive Board for the financial year 2022 in February 2023.

For the 2021 financial year, the Corporate Executive Committee was paid a variable remuneration of CHF 3.80 million, i.e., 80% of the maximum amount of CHF 4.79 million previously approved by the Annual General Meeting.

Amounts in CHF	2021		2022
	Maximum amount	Effective amount	Maximum amount
– Variable remuneration	4,225,000	3,445,266	4,225,000
– Contributions to social and pension funds	234,186	231,746	234,186
– Discount share subscription plan	325,000	127,929	325,000
Total	4,784,186	3,804,941	4,784,186
	Approved by the 2021 AGM		Proposed to the 2022 AGM

Social security contributions comprise the estimated employer contributions to the state social security funds and the occupational pension scheme (in each case up to the pensionable or insurable threshold). Should the contribution rates or thresholds in the state social security system be increased, the social security contributions applied for herein will increase accordingly.

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 25 April 2022. 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 will be carried out under his supervision. If another shareholder represents you, the admission card will be sent directly to your representative.

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The Board of Directors reserves the right to cancel the public Annual General Meeting, even at short notice, if such an event is prohibited or only permitted under restrictive conditions due to changes in the COVID-19 decrees. In such a case the Board of Directors will pass a resolution stating that shareholders may exercise their voting rights exclusively via the independent proxy and are excluded from physical participation (Art. 27 of Ordinance 3 on Measures to Combat the Coronavirus, as of 17th February 2022). In such a case, shareholders who have ordered an admission card will be informed in writing. Furthermore, a publication will be made in the Swiss Official Gazette of Commerce. These shareholders will then have the possibility to give their instructions to the independent proxy (or to hand them in personally, on the day of the Annual General Meeting, at the venue).

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 10 a.m. CET on 27 April 2022.

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 7 April 2022 and can be accessed, as well as this invitation, at www.baloise.com.

Miscellaneous

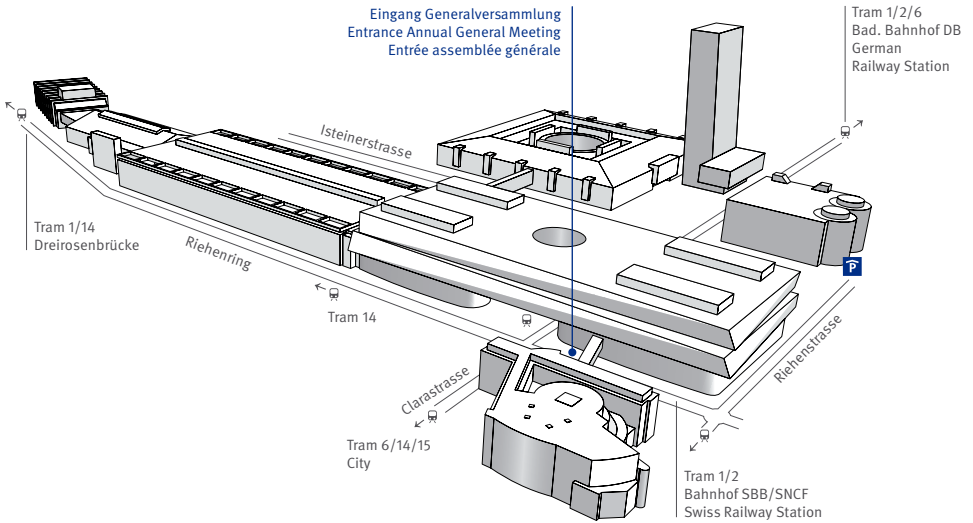
- We kindly request shareholders who wish to change their delivery address, to contact in writing the share registrar. The contact details can be found on the back of the invitation.
- Before the start of the General Assembly, we cordially invite you to coffee and croissants.
- A reception will be held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

Basel, 6 April 2022

Bâloise Holding Ltd.
For the Board of directors
Dr Thomas von Planta
Chairman

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Situation Map: Messe Basel



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.

Questions to the Registrar's office

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Other questions

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