

Winterthur, August 20, 2021

**Sulzer Ltd**  
Neuwiesenstrasse 15  
CH-8401 Winterthur  
Switzerland  
[www.sulzer.com/egm](http://www.sulzer.com/egm)

## Invitation to the Extraordinary General Meeting of Shareholders

Dear shareholders,

The Extraordinary General Meeting in connection with the announced demerger of the APS division and its listing under the new medmix corporate name will be held on

**Monday, September 20, 2021, at 6:30 a.m. CET**, at Neuwiesenstrasse 15, in Winterthur.

### Agenda

#### Welcome address and general remarks about the Extraordinary General Meeting („EGM“)

##### 1. Approval of the demerger plan

The board of directors of Sulzer AG (“Board of Directors”) proposes that the demerger plan dated May 27, 2021, be approved.

*Explanation: This agenda item requires a qualified majority of at least two thirds of the votes represented at the general meeting of shareholders in order for it to pass.*

*The subsequent agenda items 2 to 7 are based on the demerger resolution pursuant to agenda item 1. Should agenda item 1 not be approved, all subsequent agenda items 2 to 7 will fall away.*

##### 2. Incorporation of medmix AG

The Board of Directors proposes to the EGM to incorporate a new company “medmix AG” based on the demerger plan including the list of assets and liabilities to be transferred to the new company, the demerger report by the Board of Directors as well as the KPMG audit report on the demerger, all dated as of May 27, 2021, and to adopt the articles of association of medmix AG in the form made available to the shareholders together with the other demerger documents.

*Explanation: The share capital of medmix AG will amount to CHF 342,623.70, divided into 34,262,370 registered shares with a nominal value and issue price of CHF 0.01 each and will be allocated to the shareholders of Sulzer AG also in accordance with the demerger plan.*

*The shares will be paid in through the transfer of a surplus of net assets of CHF 423,647,000 pursuant to the demerger plan. With this, all the shares are fully paid in and by approving this agenda item the meeting of shareholders confirms that all shares are validly subscribed, the contributions made correspond to the full issue price of all shares, the legal and statutory requirements the payment of the issue price are met and that there are no other contributions in kind, acquisitions in kind and intended acquisitions in kind, offsetting of claims or special rights granted.*

*All documents relating to the demerger and are available via the following the following link:  
[www.sulzer.com/aps-spinoff](http://www.sulzer.com/aps-spinoff)*

### **3. Elections of the board of directors of medmix AG**

#### **3.1 Election of the chairman of the board of directors of medmix AG**

The Board of Directors proposes to elect Mr. Grégoire Poux-Guillaume for a one-year term as a member and chairman of the board of directors of medmix AG.

#### **3.2 Election of the ordinary board members of medmix AG**

The Board of Directors proposes to elect Mrs. Jill Lee Ghim Ha and Mr. Marco Musetti for a one-year term as members of the board of directors of medmix AG. Elections will be held individually.

*For information relating to the proposed members see [www.sulzer.com/egm](http://www.sulzer.com/egm).*

### **4. Election of auditors of medmix AG**

The Board of Directors proposes to elect KPMG Ltd, Zurich, for a one-year term as auditor of medmix AG.

### **5. Election of three members of the remuneration committee of medmix AG**

The Board of Directors proposes to elect Mr. Grégoire Poux-Guillaume, Mrs. Jill Lee Ghim Ha and Mr. Marco Musetti for a one-year term as members of the remuneration committee of medmix AG. Elections will be held individually.

### **6. Compensation of the board of directors and the executive committee of medmix AG**

#### **6.1 Compensation of the board of directors of medmix AG**

The Board of Directors proposes to approve a maximum aggregate amount of compensation for the board of directors of medmix AG of CHF 450'000 for the coming term of office from September 20, 2021, until the completion of the 2022 annual general meeting of medmix AG.

#### **6.2 Compensation of the executive committee of medmix AG**

The Board of Directors proposes to approve a maximum aggregate amount of compensation for the executive committee of medmix AG of CHF 750'000 for the period from September 20, 2021, until December 31, 2021, and a maximum aggregate amount of CHF 5'500'000 for the financial year 2022.

*Explanation: The enclosed brochure sets out further details in relation to this proposal.*

### **7. Election of the independent proxy of medmix AG**

The Board of Directors proposes to elect Proxy Voting Services GmbH, Zurich, for a one-year term as the independent proxy of medmix AG. For further information see [www.proxyvotingservices.ch](http://www.proxyvotingservices.ch).

### **Miscellaneous**

All the demerger documents, which were made available to you earlier in the process, are still accessible on our website [www.sulzer.com/aps-spinoff](http://www.sulzer.com/aps-spinoff). You may also request copies of these documents free of charge. In addition, you also find the combined and carve-out financial statements for medmix for H1 2021 and full-year 2018, 2019 and 2020 on the same webpage.

Shareholders registered in the share register as of September 9, 2021, are entitled to exercise their voting rights at the Extraordinary General Meeting by authorizing and instructing the independent proxy to cast their votes on their behalf. The authorization and instruction of the independent proxy has no influence on the ability to trade the shares. However, any authorizations or instructions given to the independent proxy will automatically lose their validity should the relevant shares be sold between September 9, 2021, and the date of the Extraordinary General Meeting.

In order to be taken into account, reply forms sent by mail must have reached Nimbus AG on September 14, 2021, at 4:00 p.m. CET at the latest. Instructions via the electronic platform Nimbus ShApp may be cast until September 15, 2021, at 11:59 p.m. CET.

### **Special measures relating to Covid-19 ("Coronavirus")**

Based on the Covid-19-Ordinance 3 (extended until December 31, 2021), shareholders are not allowed to attend the AGM in person. Therefore, no admission tickets will be sent out.

Shareholders may arrange to be represented by the independent proxy, Proxy Voting Services GmbH, Grossmünsterplatz 1, 8001 Zurich.

Voting instructions may be indicated on the reply form. To the extent you do not mark options for instructions on the reply form, you instruct, by signing the reply form, the independent proxy to cast your votes in favour of the proposals of the Board of Directors.

For questions concerning the Extraordinary General Meeting please contact Nimbus AG, tel. +41 (0)55 617 37 33, or via [sulzer@nimbus.ch](mailto:sulzer@nimbus.ch).

We intend to webcast the Extraordinary General Meeting (accessible through the following link: [www.sulzer.com/egm](http://www.sulzer.com/egm)).

The minutes of the resolutions of the Extraordinary General Meeting will be available at the registered office of the Company and published online at [www.sulzer.com/egm](http://www.sulzer.com/egm).

Yours sincerely

On behalf of the Board of Directors of Sulzer AG



Peter Löscher  
Chairman

Enclosures:

Reply form with reply envelope

Explanations to the Reply Form

Shareholder information on the compensation votes



# Shareholder information on the compensation votes for medmix AG

Agenda Item 6

## Vote 6.1

Binding vote on the maximum aggregate compensation of the board of directors of medmix AG from September 20, 2021, to the 2022 annual general meeting of medmix AG

Proposal: The Board of Directors proposes to approve a maximum aggregate amount of compensation for the board of directors of medmix AG of CHF 450'000 for the term of office from September 20, 2021, until the completion of the 2022 annual general meeting ("AGM") of medmix AG.

Explanation: This binding vote, which is to be conducted according to the Ordinance against Excessive Compensation in Publicly Listed Companies, allows shareholders to vote directly on the maximum aggregate compensation of the board of directors of medmix AG for the forthcoming term of office. The proposed amount allows for maximum aggregate compensation of the board of directors of medmix AG for the term of office from September 20, 2021, to the 2022 AGM of CHF 450'000.

To reinforce their independence, the members of the board of directors of medmix AG receive a fixed compensation only. They are neither eligible for variable or performance-based compensation nor entitled to participate in the pension benefit plans of medmix AG. The board's compensation is paid 50% in cash and 50% converted into restricted stock units ("RSUs") and is summarized below:

<b>Compensation of the board of directors of medmix AG<sup>1</sup></b>	
<b>thousands of CHF</b>	<b>Annual fees (50% of board compensation paid in cash and 50% converted into RSUs)</b>
<b>Member of the board of directors</b>	<b>120</b>
<b>Chairman of the board of directors<sup>2</sup></b>	<b>300</b>
<b>Additional committee fees:</b>	
<b>Committee chairman</b>	<b>25</b>
<b>Committee member</b>	<b>10</b>

<sup>1</sup> Compensation for the term of office from AGM to AGM.

<sup>2</sup> The chairman of the board of directors is not entitled to receive additional committee fees.

The following table illustrates the composition of the proposed maximum aggregate amount of CHF 450'000 for the compensation of the board of directors of medmix AG for the term of office from September 20, 2021, to the 2022 AGM of medmix AG.

<b>Compensation of the board of directors</b>	<b>Proposal</b>
<b>thousands of CHF</b>	<b>Sept 2021 – 2022 AGM</b>
Fees in cash <sup>1</sup>	195
Fair value of the RSUs	195
Mandatory social security contributions	35
Reserve amount <sup>2</sup>	25
<b>Total compensation</b>	<b>450</b>

<sup>1</sup> Includes basic membership fee and committee fees for the timeframe of September 2021 to the AGM 2022.

<sup>2</sup> Compensation for ad hoc committees and significant additional assignments.

The actual compensation payout, including the distribution among these non-binding components, will be disclosed in the 2021 and 2022 compensation reports, respectively, which will be submitted to an advisory vote by the shareholders of medmix AG.

## Vote 6.2.1

### Binding vote on the maximum aggregate compensation of the executive committee of medmix AG from September 20, 2021, to December 31, 2021

Proposal: The Board of Directors proposes to approve a maximum aggregate amount of compensation of the executive committee of medmix AG of CHF 750'000 for the timeframe of September 20, 2021, to December 31, 2021.

Explanation: This binding vote, which is to be conducted according to the Ordinance against Excessive Compensation in Publicly Listed Companies, allows shareholders to vote directly on the maximum aggregate compensation of the executive committee of medmix AG for the remainder of financial year 2021. The proposed amounts allow for a maximum aggregate compensation of the executive committee of medmix AG for the timeframe of September 20, 2021, to December 31, 2021, of CHF 750'000.

The compensation policy of medmix AG is driven by the performance orientation of the company and a strong alignment with long-term shareholder value creation and sustainable growth. Therefore, the overall compensation of the members of the executive committee of medmix AG consists of a fixed and a variable compensation. The variable compensation is performance-based and includes a short-term incentive (in cash) and a long-term performance share unit ("PSU") plan. This system shall encourage and reward superior performance.

Elements of compensation of the executive committee of medmix AG			
Base salary	Benefits	Bonus in cash (short-term incentive)	PSU plan (long-term incentive)
Reflects the function and scope of responsibilities, as well as the personal profile of the employee (experience and skill set).	Establishes a level of security for the employees and their dependents in the retirement age and against risks such as death and disability. Tailored to local regulations and market practice.	Rewards performance and the achievement of business, financial and personal objectives over a one-year period.	Rewards the company's success over a three-year period and drives long-term shareholder value creation. Ties compensation to the long-term performance of the medmix-share.

The following table illustrates the composition of the proposed maximum aggregate amount of CHF 750'000 for the compensation of the executive committee of medmix AG for the timeframe of September 20, 2021, to December 31, 2021.

Yearly compensation of the executive committee of medmix AG	2021
thousands of CHF	Max proposed
Base salary	350
Bonus in cash	325
Other	30
Cap value of the PSUs <sup>1</sup>	0
Contributions to pension benefits and social security <sup>2</sup>	45
<b>Total compensation</b>	<b>750</b>

<sup>1</sup> Any forfeited PSUs under the Sulzer compensation scheme will be granted on top of the regular PSU medmix grant in 2022.

<sup>2</sup> Employer contributions, Contributions to social security are owed under mandatory law. The maximum amount included for 2021 covers contributions to social security to be made (or expected to be made) with respect to base salaries, bonuses in cash and other compensation as well as PSUs (based on the cap value), as well as contributions to pension benefits.

The actual compensation payout, including the distribution among these non-binding components, will be disclosed in the 2021 compensation report, which will be submitted to an advisory vote by the shareholders of medmix AG.

## Vote 6.2.2

### Binding vote on the maximum aggregate compensation of the executive committee of medmix AG for the financial year 2022

Proposal: The Board of Directors proposes to approve a maximum aggregate amount of compensation of the executive committee of medmix AG of CHF 5'500'000 for the financial year 2022.

Explanation: This binding vote, which is to be conducted according to the Ordinance against Excessive Compensation in Publicly Listed Companies, allows shareholders to vote directly on the maximum aggregate compensation of the executive committee of medmix AG for the forthcoming financial year 2022. The proposed amounts allow for a maximum aggregate compensation of the executive committee of medmix AG for the financial year 2022 of CHF 5'500'000.

The compensation policy of medmix AG is driven by the performance orientation of the company and a strong alignment with long-term shareholder value creation and sustainable growth. Therefore, the overall compensation of the members of the executive committee of medmix AG consists of a fixed and a variable compensation. The variable compensation is performance-based and includes a short-term incentive (in cash) and a long-term PSU plan. This system shall encourage and reward superior performance.

Elements of compensation of the executive committee of medmix AG			
Base salary	Benefits	Bonus in cash (short-term incentive)	PSU plan (long-term incentive)
Reflects the function and scope of responsibilities, as well as the personal profile of the employee (experience and skill set).	Establishes a level of security for the employees and their dependents in the retirement age and against risks such as death and disability. Tailored to local regulations and market practice.	Rewards performance and the achievement of business, financial and personal objectives over a one-year period.	Rewards the company's success over a three-year period and drives long-term shareholder value creation. Ties compensation to the long-term performance of the medmix-share.

The following table illustrates the composition of the proposed maximum aggregate amount of CHF 5'500'000 for the compensation of the executive committee of medmix AG for the financial year 2022.

Yearly compensation of the executive committee of medmix AG	2022
thousands of CHF	Max proposed
Base salary	1'400
Bonus in cash	1'600
Other	50
Cap value of the PSUs <sup>1</sup>	2'100
Contributions to pension benefits and social security <sup>2</sup>	350
<b>Total compensation</b>	<b>5'500</b>

<sup>1</sup> Any forfeited PSUs under the Sulzer compensation scheme will be granted on top of the regular PSU medmix grant in 2022.

<sup>2</sup> Employer contributions. Contributions to social security are owed under mandatory law. The maximum amount included for 2022 covers contributions to social security to be made (or expected to be made) with respect to base salaries, bonuses in cash and other compensation as well as PSUs (based on the cap value), as well as contributions to pension benefits.

The actual compensation payout, including the distribution among these non-binding components, will be disclosed in the 2022 compensation report, which will be submitted to an vote by the shareholders of medmix AG.