



For a sustainable future.

Notice of meeting

122nd Annual General Meeting
Romande Energie Holding SA

Wednesday 29 May 2024 (5pm), Beausobre Theatre, Morges

Dear Shareholder,

We are pleased to invite you to the

122nd Annual General Meeting

which will take place at 5pm on Wednesday 29 May 2024 (registration until 4.45pm) at Beausobre Theatre, Avenue de Vertou 2, 1110 Morges, Switzerland.

Agenda and recommendations of the Board of Directors

1. **2023 Annual Report** (<https://investor.romande-energie.ch>)
- 1.1 **Annual Report, the annual financial statements of Romande Energie Holding SA and the consolidated financial statements of Romande Energie Group for the 2023 financial year**

Resolution

To approve the Annual Report, the annual financial statements of Romande Energie Holding SA and the consolidated financial statements of Romande Energie Group for the 2023 financial year.

Explanation

Under Article 698 of the Swiss Code of Obligations and Article 8 of the Articles of Association, the Board of Directors submits the Annual Report, the parent company financial statements and the consolidated financial statements to the Annual General Meeting for approval. The Statutory Auditors, Ernst & Young SA, Lausanne, recommended approval thereof in their audit reports. The audit reports are contained in the Annual Report.

- 1.2 **Sustainability Report** (<https://investor.romande-energie.ch>)

Resolution

To approve the Sustainability Report.

Explanation

Under Articles 964a to 964c of the Swiss Code of Obligations, the Board of Directors produces a Sustainability Report, which is submitted to the Annual General Meeting for approval. This report is keyed to GRI (Global Reporting Initiative) standards and reports on environmental, social and governance-related issues. Romande Energie Holding SA commissioned the auditing of the key performance indicators contained in this report by Ernst & Young SA, Lausanne.

1.3 Non-binding vote on the Remuneration Report for the 2023 financial year

Resolution

To accept, in a non-binding vote, the 2023 Remuneration Report.

Explanation

Under Article 734 of the Swiss Code of Obligations, the Board of Directors produces a report on remuneration for the year under review, which it then submits to shareholders in a separate, non-binding vote. The Remuneration Report provides information about the principles applied to the remuneration of the Board of Directors and the Executive Board and details about the remuneration paid in 2023. Remuneration paid remained within the budgets approved by the Annual General Meeting in 2022. The Remuneration Report is part of the Annual Report and was submitted to Ernst & Young SA, Lausanne, which observed that it was in conformity with applicable legal requirements.

2. Release of the Board of Directors and the Executive Board from eventual liability (“discharge”)

Resolution

To release the Board of Directors and Executive Board from eventual liability (“discharge”) in respect of the 2023 financial year.

3. Appropriation of retained earnings of Romande Energie Holding SA

Resolution

(in thousands of CHF)

At the disposal of the Annual General Meeting

Balance brought forward from last year	880 317
Dividends retained on treasury shares	4 093
Net profit for the year	<u>15 104</u>

Retained earnings	899 514
Shares in treasury	<u>(99 524)</u>
	799 990

Proposed appropriation

Dividend of CHF 1.44 per share on 28,500,000 shares ¹	41 040
Balance to be carried forward	<u>858 474</u>
	899 514

If this proposal is approved, the gross dividend will be CHF 1.44 per share, i.e. a net amount of CHF 0.94 per share after payment of the Swiss federal withholding tax at a rate of 35%. The last trading day giving entitlement to the dividend will be 30 May 2024. Shares will trade ex dividend from 31 May 2024. The net dividend will be paid from 4 June 2024.

¹ Depending on the number of shares in issue as on the last trading day giving entitlement to dividend (30 May 2024).

4. Elections

4.1 Re-elections to the Board of Directors

Resolution

To re-elect as members of the Board of Directors, for a term of one year, until the end of the 2025 Annual General Meeting:

4.1.1 Nicolas Fulpius

4.1.2 Stéphane Gard

4.1.3 Guy Mustaki

4.1.4 Alphonse-Marie Veuthey

Explanation

In accordance with Article 710 of the Swiss Code of Obligations, the Annual General Meeting elects the members of the Board of Directors individually every year. In accordance with Article 16 of the Articles of Association, the Board of Directors of Romande Energie Holding SA comprises nine members, four of which are elected by the General Meeting. Five members are appointed by the Vaud cantonal government in accordance with Article 16 (2) of the Articles of Association, which recalls the right provided for in Article 762 of the Swiss Code of Obligations for public bodies to appoint members of the Board of Directors as their representatives.

Nicolas Fulpius, Stéphane Gard, Guy Mustaki and Alphonse-Marie Veuthey have sat on the Board of Directors of Romande Energie Holding SA since 2021, 2020, 2005 and 2011, respectively.

For more details on these directors and their qualifications, please refer to their biography on the website (www.romande-energie.ch) or in the Annual Report, in the section beginning on page 23.

4.2. Appointment to the Board of Directors by the Vaud cantonal government

Information

The Board of Directors hereby informs shareholders that Sofia de Meyer has been appointed as a member of the Board of Directors (no vote held).

Explanation

In accordance with Article 762 of the Swiss Code of Obligations and Article 16 of the Articles of Association, the Vaud cantonal government will appoint five members of the Board of Directors, including two representatives of Vaud shareholder municipalities. Further to this, under Article 10 of the Law on State and Municipal Shareholdings in Legal Entities, the maximum tenure for members of the Board of Directors appointed by the Vaud cantonal government is 15 years. As Paola Ghillani has reached this limit, her term of office concludes at the end of this Annual General Meeting.

The Vaud cantonal government has appointed Sofia de Meyer as her successor. Her term of office is three years, until the end of the 2027 Annual General Meeting.

Ms de Meyer (1974) is a Swiss national and a lawyer by training. Her experience as a business leader and member of several decision-making committees and boards has given her wide-ranging expertise in the area of sustainability. She works tirelessly for the transition to cleaner energy and a

fairer society through her roles on several foundation boards, the advisory board of a university and the institutional board of a hospital.

The Board of Directors is confident that Ms de Meyer's expertise will be a cornerstone of her work and is delighted to see her join.

4.3 Reappointment to the Board of Directors by the Vaud cantonal government

Information

The Board of Directors hereby notifies shareholders that the Vaud cantonal government has renewed the terms of Anne Bobillier, Xavier Company and Olivier Gfeller for a further three years, until the end of the 2027 AGM (no vote held).

Explanation

In accordance with Article 762 of the Swiss Code of Obligations and Article 16 of the Articles of Association, the Vaud cantonal government will appoint five members of the Board of Directors, including two representatives of Vaud shareholder municipalities.

The directorships entrusted by the Vaud cantonal government to Anne Bobillier, Xavier Company and Olivier Gfeller expire at this year's Annual General Meeting. The tenure of François Vuille continues until the end of the 2025 Annual General Meeting. Anne Bobillier and Xavier Company, Olivier Gfeller and François Vuille joined the Board of Directors of Romande Energie Holding SA in 2016, 2021, 2021 and 2019, respectively.

For more details on these directors and their qualifications, please refer to their biography on the website (www.romande-energie.ch) or in the Annual Report, in the section beginning on page 23.

4.4 Re-election of the Chairman of the Board of Directors

Resolution

To re-elect Guy Mustaki as Chairman of the Board of Directors, for a term of one year, until the end of the 2025 Annual General Meeting.

Explanation

In accordance with Article 712 of the Swiss Code of Obligations and Article 8 (2) point b) of the Articles of Association, the Chairman of the Board of Directors must be elected by the Annual General Meeting, for a term of one year.

Mr Mustaki has been Board Chairman since 19 May 2006.

For more details about his qualifications, please refer to his biography on the website (www.romande-energie.ch) or in the Annual Report, in the section beginning on page 23.

4.5. Re-elections to the Appointments and Remuneration Committee

Resolution

To re-elect as members of the Appointments and Remuneration Committee, for a term of one year, until the end of the 2025 Annual General Meeting:

4.5.1 Anne Bobillier

4.5.2 Olivier Gfeller

4.5.3 Alphonse-Marie Veuthey

Explanation

In accordance with Articles 733 of the Swiss Code of Obligations and Article 8 (2) point b) of the Articles of Association, the Annual General Meeting individually elects the members of the Appointments and Remuneration Committee. Within the Company, remuneration committee duties as defined by the Swiss Code of Obligations are entrusted to the Appointments and Remuneration Committee.

For more details on these directors and their qualifications, please refer to their biography on the website (www.romande-energie.ch) or in the Annual Report, in the section beginning on page 23.

4.6. Re-election of the Statutory Auditors

(parent company financial statements of Romande Energie Holding SA and consolidated financial statements of Romande Energie Group)

Resolution

To re-elect Ernst & Young SA, Lausanne, as Statutory Auditors for the 2024 financial year.

Explanation

In accordance with Article 730 (1) of the Swiss Code of Obligations and Article 8 (2) point b) of the Articles of Association, the Board of Directors recommends reappointing Ernst & Young SA, Lausanne, as the Statutory Auditors for the 2024 financial year.

4.7 Re-election of the Independent Proxy

Resolution

To re-elect Gabriel Cottier, public notary in Lausanne, as the Independent Proxy for a term of one year, until the end of the 2025 Annual General Meeting.

Explanation

In accordance with Article 698 (3) of the Swiss Code of Obligations and Article 8 (2) point b) of the Articles of Association, the Annual General Meeting elects the Independent Proxy for a term of one year concluding at the end of the next AGM.

5. Remuneration of the Board of Directors and the Executive Board

5.1 Remuneration of members of the Board of Directors

Resolution

To approve the maximum aggregate remuneration payable to the nine members of the Board of Directors, amounting to CHF 875,000.00 (CHF 785,000.00 in pay, including a lump-sum allocation to cover sundry costs and CHF 90,000.00 in social insurance costs), for the period from 1 January 2025 to 31 December 2025.

Explanation

In accordance with Article 735 (3) of the Swiss Code of Obligations and Article 15 (1) point 1 of the Articles of Association, the Annual General Meeting must annually approve the amount that the Board of Directors has set for its maximum aggregate remuneration payable in the coming financial year. Under Article 22c (1) of the Articles of Association, members of the Board of Directors receive a fixed annual allowance not determined by the Company's financial results as well as fees for attending meetings of the Board of Directors and its committees, outside sessions and special preparatory meetings. Moreover, in accordance with Article 22c (2) of the Articles of Association, the same principles apply to any activities in favour of companies controlled either directly or indirectly by the Company. Individual allowances and attendance fees, along with the actual amounts paid in 2023, are shown in the Remuneration Report, on page 48 of the Annual Report.

In determining the maximum aggregate remuneration payable for the 2025 financial year, for which approval is required from the Annual General Meeting, the Board of Directors used the following assumptions:

- Number of directors
- Unchanged unit amounts concerning individual allowances and attendance fees
- 14 Board meetings and 14 meetings of the Finance and Audit Committee and of the Strategy and Corporate Development Committee, 16 meetings of the Appointments and Remuneration Committee, 3 short monthly meetings per committee chair and 12 meetings by boards of directors of subsidiary companies. By comparison, in 2023 the Board of Directors met 7 times, its committees between 9 and 12 times, the boards of directors of subsidiaries between 4 and 7 times; and 58 work sessions were attended by committee chairs or members
- Average social insurance costs for directors subject to this, in view of their membership of the occupational pension scheme

5.2 Remuneration of the Executive Board

Resolution

To approve the maximum aggregate remuneration payable to the eight members of the Executive Board, amounting to CHF 4,330,000 (CHF 3,400,000 in pay, CHF 730,000 in social insurance costs and CHF 200,000 in allowances), for the period from 1 January 2025 to 31 December 2025.

Explanation

Under Article 735 (3) of the Swiss Code of Obligations and Article 15 (1) point 2 of the Articles of Association, the Annual General Meeting must annually approve the amount that the Board of Directors has set for the maximum aggregate remuneration payable to the Executive Board in the coming financial year. Under Article 22d of the Articles of Association, members of the Executive

Board receive remuneration (including any benefits in kind), which consists of a fixed component and a variable component linked to the performance of the Romande Energie Group as well as an allowance to cover entertainment expenses.

The proposed budget must also take into account pay increases that could be awarded to the Executive Board.

Aggregate remuneration paid in 2023 is shown in the Remuneration Report, on page 51 of the 2023 Annual Report. In determining the maximum aggregate remuneration payable for the 2025 financial year, for which approval is required from the Annual General Meeting, the Board of Directors has taken into consideration the following factors:

- Number of officers: there is a possibility that another member could join the Executive Board in 2025, which accounts for a large part of the proposed budget increase.
- Adjustments to remuneration, which under the rules of the Executive Board remuneration scheme is based on a biennial system where pay is adjusted every odd-numbered year. This adjustment factors in market payroll data based on a comparison carried out in even-numbered years.
- Romande Energie Group's performance-related awards.

6. Amendments to the Articles of Association

6.1 Sustainability clause

Resolution

The Board of Directors recommends adding a sustainability clause to the Articles of Association of Romande Energie Holding SA. The following wording is proposed under the new Article 3a:

“The Company is committed to renewable energies and sustainable development. It takes economic, social and environmental issues into account and expects stakeholders to work closely with it in this area.”

Explanation

Sustainability is becoming an increasingly core issue for the corporate world as companies today face up to their social and environmental responsibilities. As sustainability is central to Romande Energie's strategy, the Company has decided to underline this commitment by incorporating it into the Articles of Association.

6.2 Nominee clause

Resolution

The Board of Directors recommends adding a clause to the Articles of Association of Romande Energie Holding SA that will govern the issue of nominees. The following wording is proposed under the new Article 6b:

“Shareholders listed in the share register under the terms of Article 6a of these Articles of Association who are acting on behalf of a beneficial owner must provide full disclosure that they are acting in their interests.”

Explanation

The Board of Directors recommends adding this new clause concerning the management of institutional investors, nominees and other intermediaries, in the interests of sound corporate governance and the principle of transparency.

General information

Authorisation to participate/admission cards

Only shareholders with voting rights whose names are entered in the share register by 5pm on 15 May 2024 may exercise their right to vote. Entry in the share register does not affect the tradability of the shares in question before, during or after the Annual General Meeting.

The reply slip enclosed with this notice of meeting should be sent by return mail to Computershare Suisse SA, Romande Energie Holding SA, PO Box, CH-4601 Olten. It must be received by Computershare no later than Friday 24 May 2024. Admission cards will be sent to shareholders from 16 May 2024. Please be aware that it will not be possible to send admission cards for shareholders registering close to the cut-off date. If this applies to you, please bring your identification papers to the AGM. If you are properly registered, it will then be possible to print an admission card. You may also order your admission cards through the Gvote web service for investors (www.gvote.ch). To do this, you must have a Gvote account, which can be opened using the procedure appended to this notice of meeting.

Representation/Proxy

If you are unable to attend the Annual General Meeting in person, you may be represented by another shareholder or a third party that you appoint for this purpose. You may also be represented by Gabriel Cottier, public notary, Place Benjamin-Constant 2, PO Box 7140, 1002 Lausanne, who will act as the Independent Proxy within the meaning of Article 689c of the Swiss Code of Obligations.

You can provide voting instructions in one of two ways:

- Either by returning the reply slip enclosed with this agenda to Computershare Suisse SA, Romande Energie Holding SA, PO Box, CH-4601 Olten. This reply slip both grants power of attorney and provides the voting instructions to the Independent Proxy, who is Gabriel Cottier, public notary, Place Benjamin-Constant 2, PO Box 7140, 1002 Lausanne
- Or by issuing instructions to Mr Cottier electronically. In this case, a Gvote account should be opened at www.gvote.ch, adding the code shown on the attached guidance sheet. The electronic voting period begins once this agenda has been received and ends at 11.59pm on 26 May.

Annual Report

The Management Report, the Remuneration Report, the parent company financial statements and the consolidated financial statements as well as the Statutory Auditors' reports, have been available to shareholders since 23 April 2024 on the website of Romande Energie Holding SA (<https://investor.romande-energie.ch>).

Refreshments

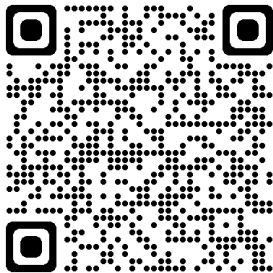
At the end of the Annual General Meeting, all participants are invited to stay for refreshments, to be served in the Beausobre Theatre foyer.

Transport

We recommend using public transport as space for parking at the venue is extremely limited. We have a limited supply of rail vouchers (value 30 francs) available for shareholders who have registered for the AGM. To obtain one, please write to stagiaire-achats@romande-energie.ch.

Access

<https://beausobre.ch/infos-pratiques/contact-et-acces/>



Morges, 6 May 2024

Romande Energie Holding SA

On behalf of the Board of Directors:

Guy Mustaki, Chairman

Otilie Morand, Company Secretary

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