



For a sustainable future

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## Notice of meeting

123<sup>rd</sup> Annual General Meeting  
Romande Energie Holding SA

Wednesday 14 May 2025 (5pm), Beausobre Theatre, Morges



Dear Shareholder,

We are pleased to invite you to the

## 123<sup>rd</sup> Annual General Meeting

which will take place at 5pm on Wednesday 14 May 2025 (registration until 4.45pm) at Beausobre Theatre, Avenue de Vertou 2, 1110 Morges, Switzerland.

### Agenda and resolutions by the Board of Directors

1. **2024 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 2024 financial year**

#### *Resolution*

To approve the Annual Report, the annual financial statements of Romande Energie Holding SA and the consolidated financial statements of the Romande Energie Group for the 2024 financial year.

#### *Explanation*

Under Article 698 of the Swiss Code of Obligations and Article 8 of the Articles of Association, the Board of Directors will submit 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, have recommended approval thereof in their audit reports, which can be consulted 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. Information on climate-related matters follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), in conformity with the Ordinance on Climate Disclosures, effective from 1 January 2024. Romande Energie Holding SA commissioned

its auditors, Ernst & Young SA, Lausanne, to provide assurance on some of the key performance indicators contained in the Sustainability Report.

### 1.3 Non-binding vote on the Remuneration Report for the 2024 financial year

#### *Resolution*

To accept, in a non-binding vote, the 2024 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 2024. The remuneration paid remained within the budgets approved by the Annual General Meeting in 2023. 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 Board of Directors and Executive Board from liability after a set period (“discharge”)

#### *Resolution*

To release the Board of Directors and Executive Board from liability after a set period (“discharge”) in respect of the 2024 financial year.

## 3. Appropriation of Romande Energie Holding SA retained earnings

#### *Resolution*

(in thousands of CHF)

#### **At the disposal of the Annual General Meeting**

Balance brought forward from last year	858,474
Dividends retained on treasury shares	4,093
Net profit for the year	<u>47,592</u>
Retained earnings	910,159
Shares in treasury	<u>(99,524)</u>
	810,635

#### **Proposed appropriation**

Dividend of CHF 1.44 per share on 28,500,000 shares <sup>1</sup>	41,040
Balance to be carried forward	<u>869,119</u>
	910,159

<sup>1</sup> Depending on the number of shares in issue as on the last trading day giving entitlement to dividend (15 May 2025).

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 15 May 2025. Shares will trade ex dividend from 16 May 2025. The net dividend will be paid from 20 May 2025.

## **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 2026 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 about their experience and qualifications, please refer to their biographies on the website (<https://www.romande-energie.ch/ir-ca>) or in the Annual Report, on pages 19 and 43 et seq.

### **4.2 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 term of François Vuille for a further two 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 directorship entrusted by the Vaud cantonal government to François Vuille expires at this year's AGM. The directorships of Anne Bobillier, Sofia de Meyer, Xavier Company and Olivier Gfeller are

still valid until the end of the 2027 AGM. Anne Bobillier, Sofia de Meyer, Xavier Company, Olivier Gfeller and François Vuille joined the Board of Directors of Romande Energie Holding SA in 2016, 2024, 2021, 2021 and 2019, respectively.

For more details on their experience and qualifications, please refer to their biography on the website (<https://www.romande-energie.ch/ir-ca>) or in the Annual Report, on pages 19 and 43 et seq.

#### **4.3 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 2026 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 experience and qualifications, please refer to his biography on the website (<https://www.romande-energie.ch/ir-ca>) or in the Annual Report, on pages 19 and 43 et seq.

#### **4.4 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 2026 Annual General Meeting:

4.4.1 Anne Bobillier

4.4.2 Olivier Gfeller

4.4.3 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 their experience and qualifications, please refer to their biography on the website (<https://www.romande-energie.ch/ir-ca>) or in the Annual Report, on pages 19 and 43 et seq.

#### **4.5 Election of the Statutory Auditors**

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

##### *Resolution*

To elect PricewaterhouseCoopers SA as Statutory Auditors for the 2025 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 appointing PricewaterhouseCoopers SA as the Statutory Auditors for the 2025 financial year.

### **4.6 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 2026 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 (CHF 785,000 in pay, including a lump-sum allocation to cover sundry costs and CHF 90,000 in social insurance costs), for the period from 1 January 2026 to 31 December 2026.

#### *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 2024, are shown in the Remuneration Report, on page 39 of the Annual Report.

In determining the maximum aggregate remuneration payable for the 2026 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 Sustainability Committee, 16 meetings of the Appointments and Remuneration Committee, 3 short monthly meetings per committee chair and 6 meetings by boards of directors of

subsidiary companies. By comparison, in 2024 the Board of Directors met 15 times, its committees between 8 and 12 times, the boards of directors of subsidiaries between 4 and 10 times; and countless 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 2026 to 31 December 2026.

### *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 2024 is shown in the Remuneration Report, on page 42 of the Annual Report. In determining the maximum aggregate remuneration payable for the 2026 financial year, for which approval is required from the Annual General Meeting, the Board of Directors has taken into consideration the following factors:

- Eight members of the Executive Board, using the same assumption as in the previous year
- Adapting remuneration in connection with newly hired personnel or personnel being recruited
- Romande Energie Group's performance-related awards
- Unchanged social insurance costs and allowances relative to 2024



## General information

### Authorisation to participate/admission cards

Only shareholders with voting rights whose names are entered in the share register by 5pm on 30 April 2025 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 Monday 12 May 2025. Admission cards will be sent to shareholders from 2 May 2025. 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](http://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 duly appoint. You may also be represented by Gabriel Cottier, public notary, Place Benjamin-Constant 2, PO Box 1269, 1001 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 1269, 1001 Lausanne
- Or by issuing your instructions to Mr Cottier electronically. In this case, a Gvote account will need to be opened at [www.gvote.ch](http://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 11 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 8 April 2025 on the website of Romande Energie Holding SA (<https://investor.romande-energie.ch>).

## Refreshments

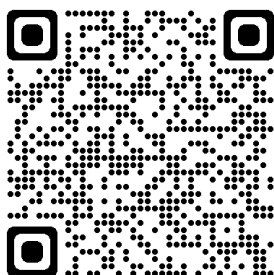
At the end of the Annual General Meeting, all participants are invited to stay for refreshments, to be served in the Beausobre Theatre foyer.

## 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](mailto:stagiaire-achats@romande-energie.ch).

## Access

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



Morges, 22 April 2025

Romande Energie Holding SA

On behalf of the Board of Directors:

Guy Mustaki, Chairman

Otilie Morand, Company Secretary



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