



sonova
HEAR THE WORLD

Invitation

39th Annual General Shareholders' Meeting
June 11, 2024

Invitation

39th Annual General Shareholders' Meeting

Sonova Holding AG

Dear shareholders,

We cordially invite you to this year's Annual General Shareholders' Meeting of Sonova Holding AG which will take place on:

**Tuesday, June 11, 2024 at 3:00 p.m. (admittance at 2:00 p.m.)
Messe Zürich Hall 7, Wallisellenstrasse 49, 8050 Zürich**

If you are attending in person, please complete and sign the reply form and return it to us in the enclosed envelope. Your admission card will then be sent to you.

If you do not attend in person, you may have your voting rights exercised by another person or by the Independent Proxy. In the latter case, you can issue your voting instructions to the Independent Proxy on the enclosed reply form. We ask that you kindly return the completed and signed reply form in the enclosed envelope. Alternatively, you can provide online voting instructions to the Independent Proxy by following the guidelines on the reply form.

The Board of Directors invites you to submit your questions in advance of the Annual General Shareholders' Meeting via email to agm@sonova.com until May 31, 2024. Questions that are also relevant to other shareholders will be responded to at the Annual General Shareholders' Meeting. You will find further information on organizational matters at the end of this invitation.

Please find enclosed the invitation, including the Agenda and the Motions of the Board of Directors, the reply form, and the Summary Report on the 2023/24 financial year. The complete and interactive Annual Report 2023/24 is available at report.sonova.com/2024.

We thank you for your continued trust and look forward to welcoming you to this year's Annual General Shareholders' Meeting.



Robert Spoerry

Chair of the Board of Directors

Agenda

1. Financial Reporting, Report on Non-Financial Matters, Compensation Report

1.1 Approval of the Management Report, the Annual Consolidated Financial Statements of the Group, and the Annual Financial Statements of Sonova Holding AG for the 2023/24 Financial Year

Motion: The Board of Directors proposes to approve the Management Report, the Annual Consolidated Financial Statements of the Group, and the Annual Financial Statements of Sonova Holding AG for the 2023/24 financial year.

Explanation: In accordance with article 698 para. 2 items 3 and 4 of the Swiss Code of Obligations (“CO”) and the Articles of Association, the General Shareholders’ Meeting shall approve the Management Report, the Annual Consolidated Financial Statements and the Annual Financial Statements. In its reports to the General Shareholders’ Meeting, Ernst & Young AG, Zürich, as auditors, recommends without qualification that the Annual Consolidated Financial Statements of the Group and the Annual Financial Statements of Sonova Holding AG be approved.

1.2 Advisory Vote on the Report on Non-Financial Matters 2023/24

Motion: The Board of Directors proposes endorsement of the Report on Non-Financial Matters 2023/24 in a non-binding advisory vote.

Explanation: In accordance with article 964c para. 1 CO and the Articles of Association, the Board of Directors submits the Report on Non-Financial Matters, incorporated in the ESG section in the Annual Report 2023/24, to a non-binding advisory vote of the General Shareholders’ Meeting. The Report on Non-Financial Matters 2023/24 provides amongst others, details on environmental, social, and human rights matters, as well as on anti-corruption measures, in each case to the extent necessary to understand Sonova’s business, its business results, and the impact of its activities on these matters.

1.3 Advisory Vote on the Compensation Report 2023/24

Motion: The Board of Directors proposes endorsement of the Compensation Report 2023/24 in a non-binding advisory vote.

Explanation: In accordance with article 735 para. 3 item 4 CO and the Articles of Association, the Board of Directors submits the Compensation Report to a non-binding advisory vote of the General Shareholders' Meeting. The Compensation Report 2023/24 explains the governance and principles behind the remuneration system, including the link between pay and performance, as well as the compensation paid or granted to the members of the Board of Directors and the Management Board for the 2023/24 financial year.

2. Appropriation of Retained Earnings

Motion: The Board of Directors proposes to appropriate the retained earnings as follows:

	CHF million
Balance carried forward from previous year	262.9
Net profit for the year	424.8
Total retained earnings	687.8
Dividend distribution ¹⁾	(256.3)
Balance to be carried forward	431.4

Explanation: In accordance with article 698 para. 2 item 4 CO and the Articles of Association, the General Shareholders' Meeting shall pass resolutions on the appropriation of retained earnings and the payment of a dividend.

If the proposal of the Board of Directors is approved, the gross dividend will amount to CHF 4.30 per registered share for the 2023/24 financial year, representing a net amount of CHF 2.795 per registered share after deduction of the 35% Swiss withholding tax.

Payment of the dividend is expected to take place from June 17, 2024. From June 13, 2024, the shares will be traded ex-dividend.

¹⁾ The total payout amount is subject to the number of issued shares on the last trading day with entitlement to receive the dividend, i.e. June 12, 2024. Treasury shares held by Sonova Holding AG and its subsidiaries are not entitled to dividends. The payout amount will be reduced accordingly.

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

Motion: The Board of Directors proposes to discharge the members of the Board of Directors and the Management Board for the 2023/24 financial year.

Explanation: In accordance with article 698 para. 2 item 7 CO and the Articles of Association, the General Shareholders' Meeting shall grant discharge to the members of the Board of Directors and the Management Board.

4. Elections

4.1 Re-election of the Board of Directors

All members of the Board of Directors stand for re-election.

Motion: The Board of Directors proposes the individual re-election of the following members of the Board of Directors, each for a term of office lasting until the completion of the 2025 Annual General Shareholders' Meeting:

4.1.1 Re-election of Robert F. Spoerry as Member and as Chair of the Board of Directors

4.1.2 Re-election of Stacy Enxing Seng as Member of the Board of Directors

4.1.3 Re-election of Gregory Behar as Member of the Board of Directors

4.1.4 Re-election of Lynn Dorsey Bleil as Member of the Board of Directors

4.1.5 Re-election of Lukas Braunschweiler as Member of the Board of Directors

4.1.6 Re-election of Roland Diggelmann as Member of the Board of Directors

4.1.7 Re-election of Julie Tay as Member of the Board of Directors

4.1.8 Re-election of Ronald van der Vis as Member of the Board of Directors

4.1.9 Re-election of Adrian Widmer as Member of the Board of Directors

Explanation: In accordance with article 698 para. 2 item 2 and para. 3 item 1 CO and the Articles of Association, the General Shareholders' Meeting shall (re-)elect the members of the Board of Directors and its Chair. For detailed biographical information please refer to the Corporate Governance Report 2023/24 forming part of the Annual Report 2023/24, and to our website at www.sonova.com/en/about-us/board-directors.

4.2 Election of Gilbert Achermann as a new member of the Board of Directors

Motion: The Board of Directors proposes to elect Gilbert Achermann as a new member of the Board of Directors for a term of office lasting until the completion of the 2025 Annual General Shareholders' Meeting.

Explanation: The Board of Directors is very pleased to propose Gilbert Achermann for election to the Board of Directors. With his broad international experience, his deep understanding of the MedTech industry, his successful track record as CEO of the Straumann Group, and his long-standing work as Chair of the Board of Directors at various companies, he will contribute significantly to the future growth of the Sonova Group. It is planned that Gilbert Achermann, after a transition period, will succeed Robert F. Spoerry as Chair, who will not stand for re-election at the 2025 Annual General Shareholders' Meeting.

Gilbert Achermann served as Chair of the Board of Directors of the Straumann Group, a global leader in the dental industry from 2010 until 2024. Before, he served highly successfully as the Straumann Group's CFO and later CEO for over 12 years. In 2020, he became a member, and in 2022 the Chair, of the Board of Directors of Ypsomed Group, a manufacturer of injection and infusion systems. He has also served on the Board of Directors of Julius Bär Group since 2012, from which he will step down in the course of 2024. Gilbert Achermann earned a degree in Business Administration from the University of Applied Sciences in St. Gallen, Switzerland, and completed the Executive MBA program at the IMD in Lausanne, Switzerland.

4.3 Re-election of the Members of the Nomination & Compensation Committee

Motion: The Board of Directors proposes the individual re-election of Roland Diggelmann, Lukas Braunschweiler, Stacy Enxing Seng, and Julie Tay as members of the Nomination & Compensation Committee for a term of office lasting until the completion of the 2025 Annual General Shareholders' Meeting.

4.3.1 Re-election of Roland Diggelmann

4.3.2 Re-election of Lukas Braunschweiler

4.3.3 Re-election of Stacy Enxing Seng

4.3.4 Re-election of Julie Tay

Explanation: In accordance with article 698 para. 3 item 2 CO and the Articles of Association, the General Shareholders' Meeting shall (re-)elect the members of the Nomination & Compensation Committee. The Board of Directors intends to appoint Roland Diggelmann (if re-elected) as Chair of the Nomination & Compensation Committee.

4.4 Re-election of the Auditors

Motion: The Board of Directors proposes to re-elect Ernst & Young AG, Zürich, as Auditors of Sonova Holding AG for a term of office lasting until the completion of the 2025 Annual General Shareholders' Meeting.

Explanation: In accordance with article 698 para. 2 item 2 CO and the Articles of Association, the General Shareholders' Meeting shall (re-)elect the auditors. At the request of the Audit Committee, the Board of Directors proposes to re-elect Ernst & Young AG, Zürich, as Auditors for a further term of office of one year. Ernst & Young AG, Zürich, has confirmed to the Audit Committee that it possesses the independence required for this mandate.

4.5 Re-election of the Independent Proxy

Motion: The Board of Directors proposes to re-elect Anwaltskanzlei Keller AG, Zürich, as Independent Proxy for a term of office lasting until the completion of the 2025 Annual General Shareholders' Meeting.

Explanation: In accordance with article 698 para. 3 item 3 CO and the Articles of Association, the General Shareholders' Meeting shall (re-)elect the Independent Proxy. Anwaltskanzlei Keller AG has confirmed that it possesses the independence required for this mandate.

5. Compensation of the Board of Directors and the Management Board

5.1 Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors

Motion: The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Board of Directors of CHF 3,500,000¹⁾ for the term of office from the 2024 Annual General Shareholders' Meeting to the 2025 Annual General Shareholders' Meeting.

Explanation: In accordance with article 735 CO and the Articles of Association, the General Shareholders' Meeting shall approve the maximum aggregate amount of compensation of the Board of Directors for the next term of office. Further information on the proposed compensation is included in the Appendix to this invitation. In addition, the compensation paid and the method of determining compensation are described in the Compensation Report 2023/24.

5.2 Approval of the Maximum Aggregate Amount of Compensation of the Management Board

Motion: The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Management Board of CHF 16,800,000¹⁾ for the 2025/26 financial year.

Explanation: In accordance with article 735 CO and the Articles of Association, the General Shareholders' Meeting shall approve the maximum aggregate amount of compensation of the Management Board for the following financial year. Further information on the proposed compensation is included in the Appendix to this invitation. In addition, the compensation paid and the method of determining compensation are described in the Compensation Report 2023/24.

Stäfa, May 14, 2024

For the Board of Directors
The Chair



Robert Spoerry

¹⁾ For further details see Appendix to Agenda Item 5.

Appendix to Agenda Item 5

5.1 Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors

Pursuant to article 735 CO and the Articles of Association, the General Shareholders' Meeting shall approve the maximum aggregate amount of compensation of the Board of Directors for the next term of office, i.e. from the 2024 Annual General Shareholders' Meeting to the 2025 Annual General Shareholders' Meeting. For further details, beyond those disclosed below, please refer to the Compensation Report 2023/24.

The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Board of Directors of CHF 3,500,000 for the term of office from the 2024 Annual General Shareholders' Meeting to the 2025 Annual General Shareholders' Meeting.

in CHF 1,000	Approved for AGM 2023 – AGM 2024	Expected for AGM 2023 – AGM 2024	Proposal for AGM 2024 – AGM 2025
AGM approval year	2023	n/a	2024
Cash retainer, including committee fees	1,510	1,450	1,610
Market value of restricted shares	1,720	1,650	1,890
Total amount¹⁾	3,230	3,100	3,500
Number of members of the Board of Directors	9	9	10

¹⁾ The proposal of the Board of Directors relates only to the maximum aggregate amount. The subtotals shown for each compensation component are included for illustration purposes only and are not legally binding.

The aim is to ensure careful use of resources. The proposed amount reflects the maximum aggregate amount of compensation that could arise. The increase in the proposed maximum aggregate amount compared with the prior term of office is solely due to the increased number of members of the Board of Directors as part of the succession planning for the Chair. The aggregate amount of compensation is stated in gross and is calculated for 10 members of the Board of Directors (2023/24 term of office: 9 members) assuming that all those proposed are (re-)elected as members of the Board of Directors at the 2024 Annual General Shareholders' Meeting.

The proposed maximum aggregate amount includes the following fixed compensation components: a cash retainer, committee fees – each as applicable – and the market value of the restricted shares at grant. It also includes a modest reserve for unforeseen events and unexpected additional expenses.

Sonova pays mandatory employer's social security contributions (AHV/ALV) for the members of the Board of Directors in accordance with applicable law. These are not included in the proposed maximum aggregate amount, because contributions to governmental social security systems cannot be accurately forecasted. However, actual employer social security costs will be disclosed in the reporting years when they are due and paid.

The actual compensation paid will be disclosed in the Compensation Report 2024/25, which will be submitted to a non-binding advisory vote.

5.2 Approval of the Maximum Aggregate Amount of Compensation of the Management Board

Pursuant to article 735 CO and the Articles of Association, the General Shareholders' Meeting shall approve the maximum aggregate amount of compensation of the Management Board for the following financial year, i.e. the 2025/26 financial year. For further details, beyond those disclosed below, please refer to the Compensation Report 2023/24.

The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Management Board of CHF 16,800,000 for the 2025/26 financial year.

in CHF 1,000	Approved for 2023/24 FY	Effective for 2023/24 FY	Approved for 2024/25 FY	Proposal for 2025/26 FY
Maximum amount of fixed salaries, including base salary, fringe benefits, and employer's pension fund contributions	5,260	5,254	5,450	5,530
Maximum amount of variable cash compensation	5,583	1,718	5,560	5,650
Fair value at grant of options and performance share units (PSUs) to be granted under the Executive Equity Award Plan (EEAP)	5,157	5,555	5,490	5,620
Total amount^{1), 2)}	16,000	12,527³⁾	16,500	16,800
Number of Management Board members	8	8	8	8

¹⁾ The proposal of the Board of Directors for the compensation of the Management Board relates only to the maximum aggregate amount. The subtotals shown for each compensation component are included for illustration purposes only and are not legally binding.

²⁾ One member of the Management Board currently receives compensation in US Dollars (USD). Any exchange rate fluctuation until final payment will be disregarded.

³⁾ Includes the overlap of a former member of the Management Board for the period between April 1, 2023 to April 30, 2023.

The aim is to ensure careful use of resources. The proposed maximum aggregate amount, stated in gross, is calculated for 8 members of the Management Board for the 2025/26 financial year. The proposed amount reflects the maximum aggregate amount of compensation that could arise.

The proposed maximum aggregate amount is based on the maximum potential variable cash compensation payout (i.e. the 200% payout cap) and on the targeted value at grant of 100% achievement for the long-term incentive. This target amount is divided by the fair value of the options and of the PSUs to determine the number of units at grant. Both the fair value of the options and of the PSUs at grant date are determined by third parties. For the options it is based on the Enhanced American pricing model. For the PSUs it is based on the Monte Carlo pricing model, taking into account the possibility of either over- or underachievement. The options vest in equal annual installments over a period of 4 years and 4 months, conditional

APPENDIX TO AGENDA ITEM 5

upon the achievement of a predetermined ROCE target, and their maximum vesting level is 100%. The PSUs vest over a period of 3 years and 4 months, conditional upon the relative TSR, and have a maximum vesting level of 200%. The PSUs and options are subject to a post-vesting restriction period (total restriction period of 5 years from the date of grant).

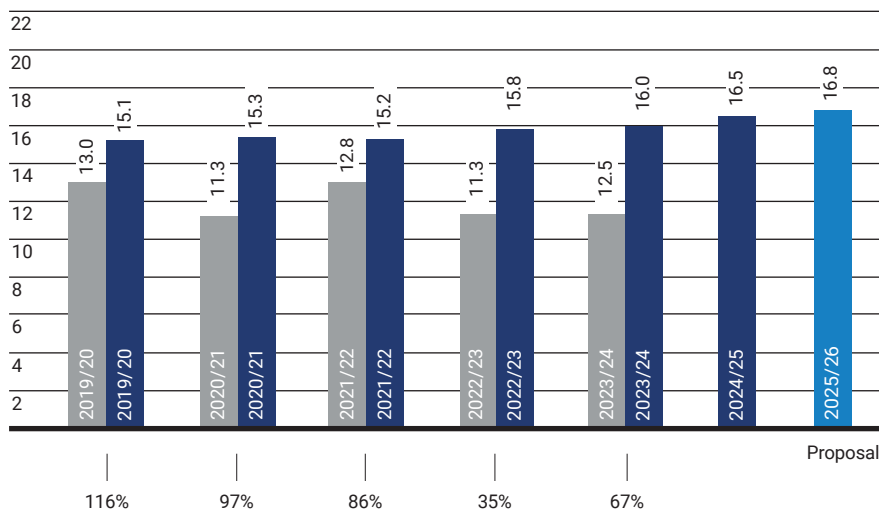
The proposed maximum aggregate amount for the Management Board includes reserves for uncommitted increases in line with expected market salary movements as well as for unforeseen events.

Sonova pays mandatory employer's social security contributions (AHV/ALV) for the members of the Management Board in accordance with applicable law. These contributions to governmental social security systems are not included in the proposed maximum aggregate amount as they cannot be accurately forecasted. However, actual employer social security costs will be disclosed in the reporting years when they are due and paid.

No other change of relevance to the compensation structure, system or components of the Management Board is currently planned for the 2025/26 financial year, aside from what is disclosed in the Compensation Report 2023/24.

The following overview shows the compensation of the Management Board (excluding employer's social security contributions) for the past 5 years and the proposed maximum aggregate amount for the 2025/26 financial year:

Total compensation in CHF million



Average payout ratio for the variable cash compensation plan (VCC)

■ Effective ■ Max. approved ■ Proposal

The actual payout and grants for the 2025/26 financial year will be disclosed in the Compensation Report 2025/26.

Organizational Matters

Documents

The Annual Report with the Management Report, the Annual Consolidated Financial Statements of the Group and the Annual Financial Statements of Sonova Holding AG, the Report on Non-Financial Matters, the Compensation Report and the reports of the Auditors will be available for review by shareholders at the company's registered office at Laubisrütistrasse 28, CH-8712 Stäfa, Switzerland, from May 14, 2024. You can also access these documents at www.sonova.com.

Share Register

Shareholders with voting rights who are recorded in the share register by end of the day on June 7, 2024 will receive this invitation to the Annual General Shareholders' Meeting directly, including the Agenda and the Motions of the Board of Directors. From June 5, 2024 to June 11, 2024, no entries will be made in the share register. Registered shareholders who sell their shares before the Annual General Shareholders' Meeting will no longer be entitled to attend or to vote.

Representation/Proxy

Shareholders who do not attend the Annual General Shareholders' Meeting in person may be represented as follows:

- by another person who does not need to be a shareholder: To grant such proxy, the completed and signed reply form is sufficient. The admission card will be sent directly to such proxy.
- by the Independent Proxy, Anwaltskanzlei Keller AG, Splügenstrasse 8, CH-8002 Zürich, Switzerland: Such proxy is granted by completing the enclosed reply form accordingly. To the extent that the signed reply form does not contain any specific instructions, the Independent Proxy is instructed by the shareholder to vote in favor of the Motions by the Board of Directors. The final deadline for providing instructions to the Independent Proxy is June 7, 2024.

Shareholder Questions on Agenda Items

Sonova Holding AG gives its shareholders the opportunity to send in questions regarding the Annual Report and the agenda items via e-mail to agm@sonova.com up until May 31, 2024. Shareholders are asked to provide their full name and place of residence to allow for verification of shareholdings. The Board of Directors will respond to questions that are also relevant to other shareholders at the Annual General Shareholders' Meeting. As far as possible, some or all of the remaining questions will be addressed by a direct reply to the requesting shareholder.

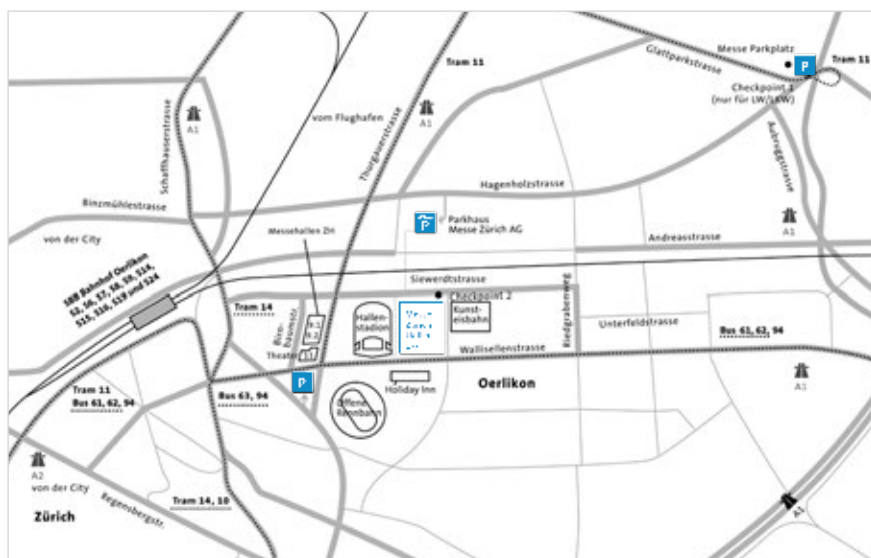
Use of the Online Platform

Sonova Holding AG provides an online platform for its shareholders. Shareholders registered in the share register with voting rights may use this platform to provide voting instructions to the Independent Proxy or to order the admission card to the Annual General Shareholders' Meeting. Personal access data for the online platform is printed on the enclosed reply form. The final deadline for providing instructions to the Independent Proxy electronically is June 7, 2024 at 11:59 p.m.

Language

The Annual General Shareholders' Meeting will be held in German. An FM system is provided for hearing impaired attendees. FM receivers can be borrowed at the entrance.

ARRIVAL/JOURNEY



Notes for participants

Shareholders are asked to use public transport as there will be limited parking facilities at the meeting location Messe Zürich.

Public transport

From Zürich main railway station to Zürich Oerlikon railway station use train number S2, S6, S7, S8, S9, S14, S15, S16, S19 or S24. From Zürich Oerlikon railway station use tram no. 11, bus no. 61, bus no. 62 or bus no. 94 to the stop Messe/Hallenstadion. On foot: about 10 minutes' walk from Zürich Oerlikon railway station to Messe Zürich.

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