



1/12 Baden, April 5, 2024

Invitation to the Ordinary General Meeting 2024

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to invite you to the Ordinary General Meeting of Accelleron Industries Ltd.

Date: **Tuesday, May 7, 2024**
at 9:00 a.m. (doors open at 8:00 a.m.)

Location: **Trafo Baden**
Brown Boveri Platz 1
5400 Baden
www.trafobaden.ch

Before the start of the General Meeting, we cordially invite you to coffee and croissants from 8 a.m. onwards after registration in the event hall in the Trafo Baden. During this time, you will also have the possibility to exchange with members of our Board of Directors and the Executive Committee.

For further information regarding the registration, the web portal as well as the procedure of the General Meeting, please refer to the organizational matters at the end of the invite. We are kindly asking for your registration up to but no later than May 3, 2024.

We are looking forward to welcoming you at our General Meeting 2024.

Yours sincerely,

Oliver Riemenschneider

Chairman of the Board

Agenda and proposals

1. Approval of the annual and management report, the consolidated accounts and the annual accounts for 2023

Proposal:

The Board of Directors proposes that the annual and management report, the consolidated accounts and the annual accounts for 2023 be approved.

Explanation:

Pursuant to Art. 698 para. 2 items 3 and 4 of the Swiss Code of Obligations (CO) and Art. 10 (e) and 10 (f) of the Articles of Association, the General Meeting shall approve the annual and management report, the consolidated accounts and the annual accounts.

2. Advisory vote on the compensation report 2023

Proposal:

The Board of Directors proposes that the compensation report 2023 be accepted (advisory vote).

Explanation:

Pursuant to Art. 28 para. 4 of the Articles of Association, the Board of Directors submits the compensation report for the previous year of office to the General Meeting for a non-binding advisory vote. The compensation report 2023 can be found on pages 70 to 77 of the Annual Report, which is accessible at www.acceleron-industries.com/investors/financial-reports.

3. Advisory vote on the non-financial reporting in the sustainability report 2023

Proposal:

The Board of Directors proposes that non-financial reporting pursuant to Art. 964a CO within the sustainability report 2023 be accepted (advisory vote).

Explanation:

Pursuant to Art. 964a CO, Accelleron is required to prepare a report on non-financial matters. Accelleron's sustainability report 2023 also contains such report on non-financial matters submitted to the General Meeting pursuant to Art. 964c para. 1 CO. Further information on the sustainability report is provided in Annex 1 to this invitation. The full sustainability report 2023 can be found on pages 28 to 52 of the Annual Report, which is accessible at www.acceleron-industries.com/investors/financial-reports.

4. Appropriation of available earnings 2023

Proposal:

The Board of Directors proposes the following appropriation of the available earnings 2023:

CHF in thousands	December 31, 2023
Net income 2023	70,486
Retained earnings carried forward from previous year	62
Allocation from additional paid in capital	10,000
Total earnings available to the General Meeting	80,548
Dividend	(80,325)
Balance to be carried forward	223

The dividend sum of CHF 80,325 thousand is equivalent to a (gross) dividend of CHF 0.85 per share. After payment of the Swiss withholding tax of 35%, a net dividend in the amount of CHF 0.5525 per share will be paid. The first trading day ex-dividend (Ex-Date) will be May 28, 2024. The payout date of the net dividend is expected to be May 30, 2024.

Explanation:

Pursuant to Art. 698 para. 2 item 4 CO and Art. 10 (f) of the Articles of Association, the allocation of the retained earnings and the determination of the dividend require a resolution by the General Meeting.

5. Discharge of the members of the Board of Directors and the Executive Committee

Proposal:

The Board of Directors proposes that the members of the Board of Directors and the Executive Committee be granted discharge for the financial year 2023.

Explanation:

Pursuant to Art. 698 para. 2 item 7 CO and Art. 10 (g) of the Articles of Association, the discharge requires a resolution by the General Meeting.

6. Elections

6.1 Re-elections of the members of the Board of Directors and of the Chairman of the Board of Directors

The term of office for all members of the Board of Directors expires at the completion of the General Meeting on May 7, 2024.

Proposal:

The Board of Directors proposes that the persons presented below be re-elected to the Board of Directors for a term of office of one year until completion of the next Ordinary General Meeting. Each member is elected individually.

6.1.1 Oliver Riemenschneider (as member and as Chairman)

6.1.2 Bo Cerup-Simonsen (as member)

6.1.3 Monika Krüsi (as member)

6.1.4 Stefano Pampalone (as member)

6.1.5 Gabriele Sons (as member)

6.1.6 Detlef Trefzger (as member)

Explanation:

Pursuant to Art. 698 para. 2 item 2 and para. 3 item 1 CO as well as Art. 10 (b) and Art. 16 para. 2 of the Articles of Association, the General Meeting elects the Chairman of the Board of Directors and the members of the Board of Directors. All nominees are available for re-election.

Information on the current members of the Board of Directors can be found on pages 57 and 58 in the Annual Report, which is accessible at www.accelleron-industries.com/investors/financial-reports.

6.2 Re-election of the members of the Compensation Committee

Proposal:

The Board of Directors proposes the re-election of

6.2.1 Bo Cerup-Simonsen

6.2.2 Monika Krüsi

6.2.3 Gabriele Sons

as members of the Compensation Committee (Nomination & Compensation Committee) for a term of office of one year until the completion of the next Ordinary General Meeting. Each member is elected individually.

Explanation:

Pursuant to Art. 698 para. 3 item 2 CO as well as Art. 10 (b) and Art. 24 para. 1 of the Articles of Association, the General Meeting elects the members of the Compensation Committee. All nominees are available for re-election. The Board of Directors elects the Chairperson of the Compensation Committee (Art. 25 para. 1 of the Articles of Association).

6.3 Re-election of the independent proxy

Proposal:

The Board of Directors proposes the re-election of Zehnder Bolliger & Partner, Advokatur & Notariat, Bahnhofplatz 1, Baden, as independent proxy for a term of office of one year until the completion of the next Ordinary General Meeting.

Explanation:

Pursuant to Art. 698 para. 3 item 3 CO and Art. 10 (c) of the Articles of Association, the General Meeting elects the independent proxy. Zehnder Bolliger & Partner, Advokatur & Notariat, meets the legal requirements and is available for re-election.

6.4 Re-election of the statutory auditors

Proposal:

The Board of Directors proposes the re-election of KPMG AG, Zürich, as statutory auditors of Accelleron Industries Ltd for a further term of office, i.e. for the financial year 2024.

Explanation:

Pursuant to Art. 698 Abs. 2 Ziff. 2 CO as well as Art. 10 (d) and 33 para. 1 of the Articles of Association, the General Meeting elects the statutory auditors. KPMG AG meets the legal requirements and is available for re-election.

7. Compensation

7.1 Binding vote on the maximum aggregate amount of compensation of the Board of Directors for the next term of office

Proposal:

The Board of Directors proposes that shareholders approve the maximum aggregate amount of compensation of the Board of Directors covering the period from the 2024 Ordinary General Meeting to the 2025 Ordinary General Meeting in the amount of CHF 1,100,000.

Explanation:

Pursuant to Art. 698 para. 3 item 4 CO and Art. 10 (h) and 28 para. 1 (a) of the Articles of Association, the General 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, which is the same amount as in the previous term, is provided in Annex 2 to this invitation as well as on page 73 of the Annual Report, which is accessible at www.accelleron-industries.com/investors/financial-reports.

7.2 Binding vote on the maximum aggregate amount of compensation of the Executive Committee for the following financial year

Proposal:

The Board of Directors proposes that shareholders approve the maximum aggregate amount of compensation of the Executive Committee for the financial year 2025 in the amount of CHF 7,700,000.

Explanation:

Pursuant to Art. 698 para. 3 item 4 CO and Art. 10 (h) and 28 para. 1 (b) of the Articles of Association, the General Meeting shall approve the maximum aggregate amount of compensation of the Executive Committee for the following financial year. Further information on the proposed compensation, which is the same amount as for 2024, is provided in Annex 2 to this invitation as well as on pages 73 and 74 of the Annual Report, which is accessible at www.acceleron-industries.com/investors/financial-reports.

8. Amendments to the Articles of Association

8.1 Introduction of a capital band

Proposal:

The Board of Directors proposes to introduce a capital band ranging from a lower limit of CHF 897,750 (95% of the current share capital) to an upper limit of CHF 1,039,500 (110% of the current share capital) within which the Board of Directors is authorized to increase and/or decrease the share capital once or several times until May 7, 2029. Art. 6 of the Articles of Association (*Authorized Share Capital*) is replaced by a new Art. 6 (*Capital Band*) with the wording published in the Swiss Official Gazette of Commerce on April 5, 2024 and available on www.acceleron-industries.com/investors/general-meeting/invite-2024-agenda-item-8.

Explanation:

Under Swiss corporate law which entered into force on January 1, 2023, the current authorized share capital (authorizing issuance of up to 10% additional shares) cannot be extended, and the respective provision in the Articles of Association must be removed. The previous authorized share capital is replaced by the capital band as described above. The Board of Directors will have the same right to restrict or withdraw shareholders' pre-emptive rights in case of an issue of shares within the capital band, and the reasons for the restriction or withdrawal remain the same. Art. 704 para. 1 item 5 CO requires a majority of two thirds of the votes represented.

8.2 Partial revision of the Articles of Association

Proposal:

The Board of Directors proposes to partially revise the Articles of Association of the Company with the wording as published in the Swiss Official Gazette of Commerce on April 5, 2024 and available on www.acceleron-industries.com/investors/general-meeting/invite-2024-agenda-item-8.

Explanation:

The Board of Directors proposes that the Articles of Association be revised to reflect the amendments to Swiss corporate law that came into force on January 1, 2023. The proposed revisions are intended to adapt the Articles of Association to the current wording of the law.

Organizational matters

Annual report

The full Annual Report in English as well as a short version in German are available at www.acceleron-industries.com/investors/financial-reports. By scanning of the QR codes below they can also be viewed directly:

English version



German version



Voting rights

Entitled to participate and vote at the General Meeting are all shareholders who are registered with voting rights in the share register at 5 p.m. Central European Time (CET) on April 26, 2024.

Shareholders who sell their shares prior to the start of the General Meeting will lose their voting rights in respect of the shares sold.

Registration and admission cards

Your personal admission card can be ordered as follows:

- You return the reply form using the reply envelope enclosed until May 3, 2024 (date of receipt), or
- You order the admission card through the web portal www.gvmanager-live.ch/acceleron using your personal access code (printed on the reply form) until 11.59 p.m. (CET) on May 3, 2024.

Admission cards will be distributed after registration by mail and starting April 29, 2024 at the earliest.

Proxy and instructions

Shareholders who are entitled to vote may arrange to be represented only by the independent proxy, Zehnder Bolliger & Partner, Advokatur & Notariat, Bahnhofplatz 1, Baden, by the legal representative of the shareholder or by a third party based on written proxy.

To issue a proxy and submit voting instructions please proceed as follows:

- Follow the instructions on the reply form enclosed and return it until May 3, 2024 (date of receipt) using the reply envelope enclosed, or
- Issue proxy and submit instructions through the web portal www.gvmanager-live.ch/acceleron using your personal access code (printed on the reply form) until 11:59 p.m. CET on May 3, 2024.

Event location

Information on directions and the event location can be found at www.trafobaden.ch (in the download section). As parking space is limited and the location is a 5 minute walk from Baden train station, we recommend to use public transport.

Inquiries

For questions concerning the General Meeting or the share register, please contact Devigus Shareholder Services (+41 41 798 48 48 / acceleron@devigus.com). In case of any other questions please contact Investor Relations of Accelleron (+41 79 698 60 85 / investors@acceleron-industries.com).

Annex 1 (Explanations on Proposal 3 – Non-financial report 2023)

Introduction

Accelleron’s sustainability report 2023 contains the report on non-financial matters pursuant to Art. 964a CO requiring for the first time a vote on this subject. The full sustainability report 2023 can be found on pages 28 to 52 of the Annual Report, accessible at www.acceleron-industries.com/investors/financial-reports.

Sustainability at the core of the purpose of Accelleron

Accelleron is committed to being a place where all our people work together to strengthen our social and environmental contribution and where sustainability principles are an integral part of the business strategy. We therefore placed sustainability at the core of our purpose:

“Accelerating Sustainability in Marine and Energy.” We developed our sustainability strategy and targets as part of our business strategy to reflect our corporate purpose, and to identify and manage our environmental, social and governance (ESG) risks and opportunities.

In 2023, we have been working on nine material targets that directly contribute to seven different United Nations Sustainable Development Goals (SDG), covering the period from 2023 to 2030¹.

To ensure that our organization is fully aligned with the strategy, every employee eligible for a short-term incentive has at least one sustainability-linked target. In addition, starting in 2024, the long-term incentive for Executive Committee (EC) members includes specific CO₂ emission reduction targets, including some scope 3 elements.

Our 3P approach

As part of our 3P approach, we committed to making progress under three broad pillars: people, products and services, and planet. In 2023, we continued to improve the collection of information across multiple environmental, social and governance dimensions, including energy, waste, water, CO₂ emissions, health and safety, employee learning and development, diversity and inclusion, human rights, and anti-corruption.

People: we progressed on our commitments to uphold the ten principles of the United Nations Global Compact on human rights, labor, the environment and anti-corruption, as well as to promote health and safety, and to develop career paths and training programs tailored to Accelleron’s people and business. Additionally, we developed an action plan to improve our solid human rights program, and trained all employees on our Code of Conduct, which addresses key issues including anti-corruption.

Products and services: Already with today’s fuels, we enable engine operators to reduce their CO₂ emissions significantly, for example by installing turbocharger upgrades on existing engines. In 2023, the avoided emissions through upgrades for our customers were calculated at more than 65 thousand tons of CO₂. We are at the forefront of working on alternative fuels, building on our position as a key enabler of our customers’ decarbonization journeys, supported by new requirements of the UN International Maritime Organization, who updated

¹ In 2024, we have added two further targets related to employee learning and circular economy.

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the Green House Gas strategy in July, with zero carbon emissions from international shipping now to be achieved already by 2050. Additionally, our continuous development of fuel injection and digital solutions serves to maintain Accelleron's leading role in the field of operational efficiency.

Planet: we continue to decarbonize our value chain and to pursue further initiatives to reduce the environmental impact of our operations in terms of energy and water consumption and waste management. In 2023, we reviewed our supply chain and identified changing our preferred mode of transportation from air to sea freight and increasing the share of recycled materials in our supplied goods as our two main decarbonization opportunities.

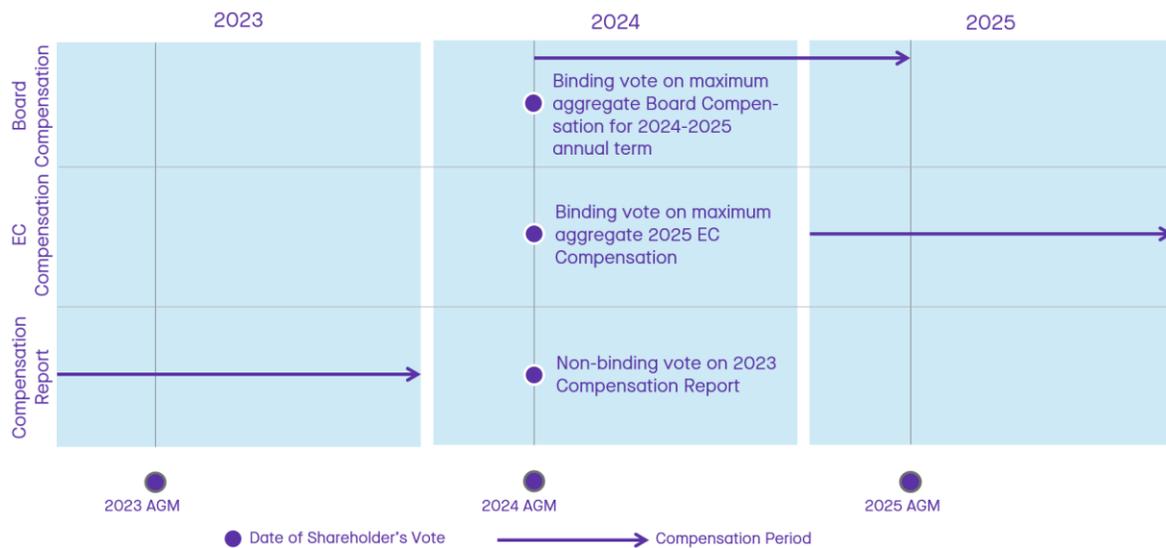
We made a commitment to the Science Based Target Initiative (SBTi) and will develop scope 1, scope 2 and scope 3 emissions targets under their framework and methodology. We have already begun to reduce the CO₂ footprint of our operations. In 2023, we successfully reduced our scope 1 and scope 2 emissions by another approx. 8% compared to 2022, for example by increasing the share of electricity from renewable power at more sites.

Overall, in 2023, we paved the way to meeting our ambitious sustainability targets by 2030. In 2024, our focus lies on making further progress in our initiatives for people, products & services and the planet and to continue our preparation to meet evolving sustainability regulatory requirements and our stakeholders' disclosure needs.

Annex 2 (Explanations on Proposal 7 - Compensation)

Introduction

At the 2024 Annual General Meeting there will be separate binding votes on the maximum aggregate compensation of the Board of Directors (Board) for its 2024–2025 term of office and on the maximum aggregate compensation of the Executive Committee (EC) for 2025. There will also be a non-binding vote on the 2023 Compensation Report.



7.1 Binding vote on maximum aggregate amount of Board compensation for the next term of office, from the 2024 to the 2025 Annual General Meeting

The Board is proposing to maintain the same number of Board members for the 2024–2025 term of office as for the previous term. The Board’s Compensation framework and therefore the compensation for the individual Board members will remain at the same annual level. The Board proposes that shareholders approve a maximum aggregate compensation of the Board of CHF 1.1 Mio. excluding payments for mandatory social security. The compensation of the members of the Board consists only of fixed compensation and the Board members receive half of their compensation in the form of Accelleron shares.

The compensation principles for the members of the Board are described in Art. 27 of the Articles of Association. Based on the proposals of the Compensation Committee, the Board determines the compensation of its members considering each member’s position and responsibilities. Additional information regarding compensation of the Board is available in the 2023 Compensation Report.

7.2 Binding vote on maximum aggregate amount of compensation of the Executive Committee (EC) for the 2025 financial year

Accelleron's EC compensation is closely aligned to the Company's general compensation principles. It reflects the realities of the competitive international market for executives and considers Accelleron's position as a company with ambitious growth and business objectives. Further information regarding Executive Committee compensation is available in the 2023 Compensation Report.

The main factors impacting changes in aggregate compensation from year to year are the number of EC members, each member's target compensation, and Company and individual performance during the relevant performance cycles. Target compensation would be reached if EC members meet the performance criteria for a 100 percent payout of the short-term incentive (STI) award and for the allocation of 100 percent of the reference grant size of the long-term incentive (LTI) plan. The proposed maximum aggregate EC compensation for 2025 assumes a maximum payout of 200% of target under the STI plan, a maximum allocation of 100% of target of the reference market value at grant under the LTI plan and a reserve of CHF 0.6 Mio.

The Board proposes that shareholders approve a proposed maximum aggregate compensation for 2025 of CHF 7.7 Mio. for the 7 members of the Executive Committee including the CEO. The proposed total amount remains the same as in 2024 and consists of CHF 2.4 Mio. for base salary, CHF 2.4 Mio. for short-term incentive (based on maximum target achievement), CHF 1.3 Mio. for long-term incentive (based on grant date reference market value), CHF 1.0 Mio. for benefits (including pension benefits, social security, and expense allowance) and a reserve of CHF 0.6 Mio.

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