


Invitation to the 8th Annual General Meeting

Thursday, 10 April 2025, 3:00 p.m.
Door opening: 2:00 p.m.

Kursaal Bern
Kornhausstrasse 3
3013 Bern





N. Bigin
Pharmacology
Pharmacology

Dear Shareholders

We are pleased to invite you to the 8th Annual General Meeting of Galenica Ltd. to take a look back at the 2024 financial year.

With sales up 4.7% in the 2024 financial year, the Galenica Group grew strongly and generated consolidated net sales of CHF 3,921.1 million. As a result, Galenica outperformed market growth and gained market share in all its main business areas.

Adjusted¹ EBIT increased by 10.3% to CHF 211.0 million. Excluding the one-off special factors in the previous year, the adjusted¹ operating result (EBIT) would have increased by 4.9%. Adjusted¹ net profit from continuing operations also increased by 13.4% to CHF 183.2 million.

The company, which will celebrate its centenary in 2027, stands out due to its sustainable strategy and has a unique market position thanks to its business model. As the largest healthcare network, we play a leading role in the Swiss healthcare market. We always achieve this in line with our social and environmental responsibility and corporate governance based on diligently practised values. Since the introduction of our new strategy more than four years ago, we have strengthened our market position sustainably, developed innovative services and advanced digitalisation in healthcare.

In the financial year 2024, we further improved the customer focus in our organisation and refined our strategy in line with the four areas of activity: creating added value in the network for customers and partners, shaping the future of healthcare, achieving sustainable success through efficient and effective action, and daring to do new things as pioneers in transformation. We strive for focused growth and our philosophy as a healthcare network, which is now well established throughout the company.

We would like to thank everyone who is accompanying and supporting us on this journey: first and foremost our employees, who give their best for our customers and patients every day. We would also like to thank you, dear shareholders, for placing your trust in us. Our thanks also go to our partners, who share our vision, as well as to our customers, who entrust us with their health and well-being every day.

Bern, 19 March 2025



Dr Markus R. Neuhaus
Chairman of the Board of Directors

¹ Excluding the effects of IFRS 16 and IAS 19

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1. Reporting for the financial year 2024

1.1 **Approval of the Management Report, the financial statements 2024 of Galenica Ltd. and the consolidated financial statements 2024 of the Galenica Group**

Proposal: The Board of Directors proposes the Management Report and the financial statements 2024 of Galenica Ltd. and the consolidated financial statements 2024 of the Galenica Group to be approved.

Explanatory notes: The Board of Directors is required by law to submit the Management Report, the financial statements of Galenica Ltd. and the consolidated financial statements of the Galenica Group for each financial year to the General Meeting for approval.

In its audit reports, the statutory auditor Ernst & Young AG, Bern, recommends the General Meeting to approve the financial statements 2024 of Galenica Ltd. and the consolidated financial statements 2024 of the Galenica Group.

With regard to the relevant information, please see the «Organisational information ; Documentation» section below.

1.2 **Consultative vote on the Remuneration Report 2024**

Proposal: The Board of Directors proposes the Remuneration Report 2024 to be approved via consultative vote.

Explanatory notes: A consultative vote will be held with respect to the Remuneration Report in accordance with Art. 735 of the Swiss Code of Obligations. The Remuneration Report 2024 contains detailed information about the remuneration of the Board of Directors and the Executive Committee.

The relevant information can be found in the «Remuneration Report» section of the Annual Report 2024. <https://www.galenica.com/en/publikationen/>

1.3 **Approval of the report on non-financial matters 2024**

Proposal: The Board of Directors proposes the report on non-financial matters 2024 to be approved.

Explanatory notes: Galenica Ltd. has been obliged to prepare a report on non-financial matters due to the introduction of Art. 964a of the Swiss Code of Obligations. Details on compliance with this obligation can be found in the 2024 report on non-financial matters, which is available at <https://www.galenica.com/en/publikationen/>. Ernst & Young AG, Bern, has conducted a limited assurance engagement on selected key figures. The independent auditor's report can be found on pages 152 ff. of the Annual Report <https://www.galenica.com/en/publikationen/>.

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

Proposal: The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the members of the Executive Committee for the 2024 financial year.

Explanatory notes: With the discharge of the members of the Board of Directors and the Executive Committee, the consenting shareholders declare that they will no longer hold the relevant persons accountable for events from the 2024 financial year that were brought to the attention of the General Meeting.

3. Resolution on the appropriation of available earnings 2024 and reserves from capital contributions

Proposal: The Board of Directors proposes a dividend of CHF 2.30 per registered share to be distributed for the 2024 financial year. For this, CHF 1.15 is to be paid from available earnings and CHF 1.15 from reserves from capital contributions.

Explanatory notes: The distribution of a dividend requires an General Meeting resolution.

3.1 Appropriation of available earnings 2024

Balance brought forward	CHF	702,860
Profit for the year	CHF	<u>124,544,796</u>
Available earnings at the disposal of the General Meeting	CHF	125,247,656

Proposal

Dividend per share CHF 1.15	CHF	57,500,000 ¹
Allocation to free reserves	CHF	<u>67,000,000</u>
Balance to be carried forward	CHF	747,656

¹ The proposal for the distribution of the dividend encompasses all shares issued. However, own shares held by the company at the time of the dividend payment are not entitled to dividends. Based on the number of shares owned by Galenica Ltd. as of 31 December 2024, the dividend payment would amount to CHF 57.3 million

If this proposal is approved, the dividend will be paid as of 16 April 2025 after deduction of withholding tax. The last trading day with entitlement to receive the dividend is 11 April 2025. As of 14 April 2025, the shares will be traded ex-dividend.

3.2 Appropriation of reserves from capital contributions

Reserves from capital contributions	CHF	145,037,743
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Proposal

Dividend per share CHF 1.15 paid out of reserves from capital contributions	CHF	57,500,000 ²
Balance to be carried forward	CHF	<u>87,537,743</u>

² The proposal for the distribution of the dividend from reserves from capital contributions encompasses all shares issued. However, own shares held by the company at the time of the dividend payment are not entitled to dividends. Based on the number of shares owned by Galenica Ltd. as of 31 December 2024, the dividend payment would amount to CHF 57.3 million

If this proposal is approved, the dividend will be paid out as of 16 April 2025 without deduction of withholding tax. The last trading day with entitlement to receive the dividend is 11 April 2025. As of 14 April 2025, the shares will be traded ex-dividend.

4. Elections

4.1 Re-elections of the members of the Board of Directors and the Chairman of the Board of Directors and election of a new member of the Board of Directors

Proposal: The Board of Directors proposes the re-election of Dr Markus R. Neuhaus as member of the Board of Directors and re-election as Chairman of the Board of Directors; the re-election of Pascale Bruderer, Bertrand Jungo, Judith Meier, Prof. Dr med. Solange Peters and Jörg Zulauf and the election of Nadine Balkanyi-Nordmann as members of the Board of Directors, each for a term of office until the end of the next Annual General Meeting.

Explanatory notes: As the term of office of the members of the Board of Directors (including the Chair of the Board of Directors) ends at the end of the Annual General Meeting on 10 April 2025, the members of the Board of Directors must be re-elected respectively elected by the General Meeting. The Board of Directors proposes six former members for re-election on the 2025 Annual General Meeting. Dr Andreas Walde, who had been member of the Board of Directors at Galenica Ltd. since 2017, passed away on 11 December 2024. Nadine Balkanyi-Nordmann is proposed as a new member of the Board of Directors.



4.1.1 Re-election of Dr Markus R. Neuhaus

as member of the Board of Directors and as Chairman of the Board of Directors

Born in 1958, Swiss national
Dr iur., certified tax expert
Member of the Board of Directors since 2019

Re-election as member and Chairman of the Board of Directors in a single vote.



4.1.2 Re-election of Pascale Bruderer

Born in 1977, Swiss national
Master's degree in political science
Member of the Board of Directors since 2020



4.1.3 Re-election of Bertrand Jungo

Born in 1965, Swiss national
Degree in Business Administration
lic. rer. pol
Member of the Board of Directors
since 2018



4.1.4 Re-election of Judith Meier

Born in 1962, Swiss national
Executive Master of Health Service
Administration,
dipl. Physiotherapist
Member of the Board of Directors
since 2022



4.1.5 Re-election of Prof. Dr med. Solange Peters

Born in 1972, Swiss national
Prof. Dr med., PhD, oncologist
Member of the Board of Directors
since 2023



4.1.6 Re-election of Jörg Zulauf

Born in 1958, Swiss national
Attorney-at-Law, MBA
Member of the Board of Directors
since 2023



4.1.7 Election of Nadine Balkanyi-Nordmann

Born in 1972, Swiss national
Attorney-at-Law, LL.M.

Qualifications: Nadine Balkanyi-Nordmann studied law at the University of Zurich and was admitted to the Zurich bar. She also holds an LL.M. (Master of Laws) from Hong Kong University. She has extensive knowledge on corporate governance and conducting administrative investigations in the public sector.

Professional experience: Nadine Balkanyi-Nordmann is the founder and CEO of Lexperience AG. She has worked for prominent law firms and major financial institutions and has been educated at several international institutions. Following her time practicing law at Walder Wyss AG in Zurich, the Swiss attorney has held management positions for various banks such as UBS, GE Capital Bank and BNP Paribas in Switzerland, America and Asia.

Other activities: Nadine Balkanyi-Nordmann has been a trustee at the Züsy + Daniel Guggenheim Stiftung since 2000 and Chair of the Board of Directors of Tele-Check Inter AG since 2017. She has also served as President of the Georg Wittlinger-Stiftung since 2021 and has been a member of the Board of Directors of Zoo Zurich AG since 2021.

Nadine Balkanyi-Nordmann will not stand for re-election as a member of the Board of Directors at the Annual General Meeting of Sanitas Beteiligungen AG on 7 May 2025. This also applies to her other Board of Directors mandates and her foundation board mandate within the Sanitas Group. Therefore, after May 7, 2025, Nadine Balkanyi-Nordmann will no longer hold any mandates within the Sanitas Group.

Information on the current members of the Board of Directors can be found on page 182 onwards of the Annual Report 2024 and on our website.
<https://www.galenica.com/en/publikationen/> ;
<https://www.galenica.com/en/corporate-information/verwaltungsrat.php>

4.2 Re-elections of the members of the Remuneration Committee

Proposal: The Board of Directors proposes the persons listed under agenda item 4.2.1 – 4.2.3 to be re-elected to the Remuneration Committee, each for a term of office until the end of the next Annual General Meeting.

If Bertrand Jungo is re-elected as member of the Remuneration Committee, the Board of Directors intends to reappoint him as Chairman of the Remuneration Committee.

4.2.1 Re-election of Bertrand Jungo

4.2.2 Re-election of Pascale Bruderer

4.2.3 Re-election of Prof. Dr med. Solange Peters

Explanatory notes: As the term of office of the members of the Remuneration Committee ends at the end of the Annual General Meeting on 10 April 2025, they must each be re-elected by the General Meeting.

4.3 Re-election of the independent proxy

Proposal: The Board of Directors proposes the law firm Walder Wyss AG, Bern, to be re-elected as independent proxy for a term of office until the end of the next Annual General Meeting.

Explanatory notes: Under the relevant legislation, the independent proxy is to be elected annually by the General Meeting. Walder Wyss AG, Bern, fulfills the legal requirements and is available for re-election.

4.4 Re-election of the statutory auditor

Proposal: The Board of Directors proposes Ernst & Young AG, Bern, to be re-elected as statutory auditor for the 2025 financial year.

Explanatory notes: The statutory auditor is to be elected annually by the General Meeting. Ernst & Young AG, Bern, fulfills the legal requirements and is available for re-election.

For further information on the statutory auditor, please refer to the 2024 Annual Report, Corporate Governance section, page 178.

<https://www.galenica.com/en/publikationen/>

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

5.1 Approval of the maximum total amount of the remuneration of the members of the Board of Directors for the 2026 financial year

Proposal: The Board of Directors proposes a maximum total amount of CHF 1,900,000 to be approved for the remuneration of the members of the Board of Directors for the 2026 financial year.

Explanatory notes: Pursuant to Art. 698 para. 3 item 4 of the Swiss Code of Obligations, the General Meeting is responsible for approving the remuneration of the Board of Directors.

The Board of Directors consisted of seven members after the 2024 Annual General Meeting. Dr Andreas Walde, member of the Board of Directors, passed away on 11 December 2024. Therefore, as of 31 December 2024, the Board of Directors has consisted of six members.

The proposed maximum total amount of CHF 1,900,000 for the remuneration of the members of the Board of Directors for the 2026 financial year is based on the assumption that seven non-executive members (including the Chair of the Board of Directors) will be (re-)elected to the Board of Directors and this has remained unchanged since 2019.

The members of the Board of Directors of Galenica receive fixed remuneration only. They do not receive any variable or performance-related remuneration, stock options or additional remuneration for attending meetings.

The proposed maximum amount of remuneration of total CHF 1,900,000 includes an estimated mandatory social security contribution of CHF 74,000, which will be paid to the state social security systems by Galenica. The maximum total amount takes into account additional remuneration for any other activities for the Board of Directors or for Group companies.

Further information on the remuneration of the Board of Directors can be found in the Remuneration Report 2024. <https://www.galenica.com/en/publikationen/>

Development of the maximum total remuneration for the Board of Directors for the 2024 to 2026 financial years

in thousand CHF	2024 (approved by AGM)	2025 (approved by AGM)	2026 (proposal)
Number of members	7	7	7
Maximum total remuneration for the Board of Directors	1,900	1,900	1,900
of which social security contributions (estimated) ¹	73	72	74

¹ As of 1 January 2025

5.2 Approval of the maximum total amount of the remuneration of the members of the Executive Committee for the 2026 financial year

Proposal: The Board of Directors proposes a maximum total amount of CHF 9,500,000 to be approved for the remuneration of the members of the Executive Committee for the 2026 financial year.

Explanatory notes: Pursuant to Art. 698 para. 3 item 4 of the Swiss Code of Obligations, the General Meeting is responsible for approving the remuneration of the Executive Committee.

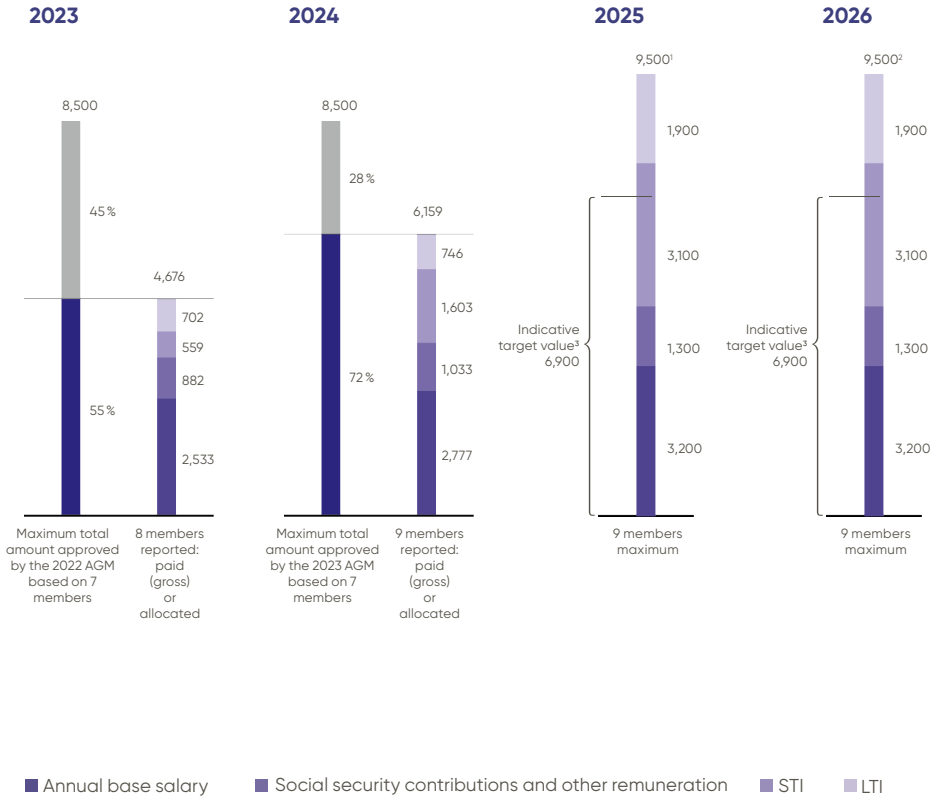
The Executive Committee had nine members as of 31 December 2024.

The proposed maximum total amount for the remuneration for the 2026 financial year is based on remuneration for nine Executive Committee members. This includes the Chief Executive Officer (CEO).

Further information on the remuneration of the Executive Committee can be found in the Remuneration Report 2024. <https://www.galenica.com/en/publikationen/>

Remuneration for all members of the Executive Committee

in thousand CHF



¹ Maximum total amount approved by the Annual General Meeting on 10 April 2024 based on eight Executive Committee members

² Proposal for the 2025 Annual General Meeting based on nine Executive Committee members

³ If 100% of targets are achieved

Organisational information

Shareholder register

The shareholders of Galenica Ltd. registered as having voting rights in the shareholder register on 2 April 2025 are entitled to vote.

No trading restrictions for Galenica shares

The registration of shareholders for voting purposes does not affect the tradability of the shares before, during or after the General Meeting.

Documentation

The Annual Report 2024 with the Management Report, the annual financial statements of Galenica Ltd. and the Galenica Group, the Remuneration Report and the corresponding reports of the statutory auditor is available on the Internet at <https://www.galenica.com/en/publikationen/>. The report on non-financial matters 2024 is available at the same location as a PDF in German and English.

Simultaneous interpreting

The General Meeting will be held partly in German and partly in French. Simultaneous interpreting into German and into French will take place. Headsets will be available in the foyer.

Early departure from the General Meeting

To ensure that attendance can be accurately recorded, please hand in unused voting materials and electronic voting devices at the exit if you leave the General Meeting early.

How to get there

We recommend that you use public transport, as the parking available around the Kursaal in Bern is limited. Please note that the traffic has been redirected due to the bridge closure at the Kornhausbrücke. From Bern railway station, the replacement bus for tram line 9 (line 9 A, direction Schönburg/Viktoriaplatz) will take you to Viktoriaplatz. At the roundabout, turn left into Kornhausstrasse in the direction of Kornhausbrücke. After about 260 meters you will reach the entrance to the Kursaal Bern.





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