

Annual General Meeting of u-blox Holding AG

Dear Shareholder,

Given the risks associated to the COVID 19, the board has decided, based on the extension of the COVID-19 Ordinance by the federal council on 11th of September 2020, to organize the shareholders meeting without your personal attendance.

You can however appoint the independent proxy to cast your votes.

14th Ordinary General Meeting

The general meeting will be held on 22nd April, 2021, at 16:00 at the offices of u-blox Holding AG, Zürcherstrasse 68, 8800 Thalwil, Switzerland.

Agenda and proposals of the Board of Directors

1 Annual Report, financial statements, and consolidated financial statements for 2020

Proposal: The Board proposes the approval of the 2020 annual report, the financial statements, and consolidated financial statements.

2 Appropriation of available profit

Proposal: The Board proposes to carry forward the available profit 2020 to the new accounts.

Explanation:

Available profit

Profit brought forward from 2019	CHF	69'190'631
Net profit for the year 2020	CHF	5'837'189
Total available profit / Balance to be carried forward	CHF	75'027'820

3 Discharge of the Board of Directors and the Executive Committee

Proposal: The Board proposes to discharge the members of the Board of Directors (BoD) and the Executive Committee (EC) for fiscal year 2020.

4 Change to Articles of Association

4.1 Adaptation of Art. 3a (conditional share capital)

Proposal: The Board of Directors proposes to the shareholders meeting to increase the amount of the conditional share capital by 120'400 shares to 355'645 shares by amending the first sentence of Art. 3a of the articles of association.

The first sentence of Article 3a newly reads as follows:

„The share capital of the Company will be increased by a maximum amount of CHF 5'263'546 by the issuance of no more than 355'645 registered shares that are to be fully paid-in and have a nominal value of CHF 14.80 each; this increase being the result of the exercise of options rights granted to the employees of the Company and its subsidiaries in accordance with one or more equity investment plans.“

The other provisions of Art. 3a remain unchanged.

Explanation:

The Board of Directors proposes the increase of the conditional share capital by 1.7% of the share capital to ensure the continuation of the Employee Stock Option Plan (ESOP).

4.2 Adaptation of Art. 3b (authorized share capital)

Proposal: The Board proposes to extend the authorized capital by two years by amending the first sentence of article 3b of the articles of association.

The first sentence of art. 3b newly reads as follows:

“The board of directors is authorized to increase the share capital at any time but by no later than April 30, 2023, by way of issuance of no more than 700'000 registered shares that are to be fully paid in with a nominal value of CHF 14.80 each, by a maximum nominal amount of CHF 10'360'000.”

The other provisions of article 3 b remain unchanged.

Explanation:

The Board proposes to extend the authorized capital and to increase the authorized share capital to support the further development of the company.

5 Election of Directors and Chairman

Proposal: Re-election of Mr. André Müller and election as Chairman of the Board until the end of the next annual general meeting.

Proposal: Re-election of Gina Domanig until the end of the next annual general meeting.

Proposal: Re-election of Ulrich Looser until the end of the next annual general meeting

Proposal: Re-Election of Dr. Annette Rinck until the end of the next annual general meeting.

Proposal: Re-Election of Markus Borchert until the end of the next annual general meeting.

Proposal: Re-election of Thomas Seiler until the end of the next annual general meeting.

Proposal: Re-election of Jean-Pierre Wyss until the end of the next annual general meeting.

6 Election to the Nomination and Compensation Committee (NCC)

Proposal: Re-election of Gina Domanig until the end of the next annual general meeting.

Proposal: Re-election of Markus Borchert until the end of the next annual general meeting.

7 Advisory Vote on the Compensation for financial year 2020

7.1 Advisory Vote on Board of Directors compensation

Proposal: The Board of Directors proposes to consent in a non-binding vote to the total compensation granted to the Board of Directors for the period between General Meeting 2020 and the General Meeting 2021.

	Compensation* between General Meeting 2020 and General Meeting 2021	Maximum Compensation* approved at AGM 2020
	Million CHF	Million CHF
Compensation	0.654	0.660

* Including contributions to pension scheme and social insurance.

Explanation:

For further details, please see the Compensation Report section of the annual report. The table above shows the maximum compensation that was approved at the General Meeting in 2020 and the compensation that the Board of Directors received.

7.2 Advisory vote on Executive Committee compensation

Proposal: The Board of Directors proposes to consent in a non-binding vote to the total compensation granted to the Executive Committee for financial year 2020, in total CHF 2.971 million

	Compensation* financial year 2020	Maximum Compensation* approved at AGM 2019
	Million CHF	Million CHF
Total	2.971	7.000
composed of:		
Base salary	2.237	2.300
Variable Bonus	0.380	2.400
Long-term Incentive Stock Option Plan	0.354	2.300

* Including contributions to pension scheme and social insurance.

Explanation:

For further details, please see the Compensation Report section of the annual report. The table above shows the maximum compensation that was approved at the General Meeting in 2019 and the compensation that the Executive Committee received for financial year 2020.

8 Compensation 2021/2022

8.1 Board of Directors

Proposal: The Board requests the approval of the total maximum compensation of the Board in an amount of CHF 660'000 for the term of office until the ordinary general meeting 2022.

Explanation:

The Board requests an equal amount as in the previous year. The compensation of the Board is paid in cash pursuant to the compensation policy. Only non-executive Board members (currently 5 non-executive members) are paid a compensation. Employer's social security and pension contributions were taken into account and as far as possible estimated.

8.2 Executive Committee

Proposal: The Board requests the approval of the total maximum compensation of the executive committee in the amount of CHF 7'000'000 for the fiscal year 2022.

Explanation:

The compensation is composed of a base salary, a variable compensation and a Long-term Incentive employee stock option plan (LTI-ESOP). The above proposed amount corresponds to the maximum which could be achieved in case of exceptional growth of the business. The total amount remains unchanged compared to the previous year. It includes the employer's social security and pension contributions, which were estimated as well as possible. Currently, the Executive Committee consists of five members.

Base salary: CHF 2'300'000.

Variable bonus: CHF 2'400'000.

The variable compensation can be a value between zero and the proposed maximum amount. The variable compensation was calculated with the maximum amounts according to the respective employment agreements (CEO: 150% of base salary, other EC members: 100% of base salary).

Long-term Incentive Stock Option Plan: CHF 2'300'000.

The Long-term Incentive Stock Option Plan is fully described in the compensation policy published in the corporate governance report of the annual report.

9 Election of the independent proxy

Proposal: Re-election of KBT Treuhand AG Zürich as independent proxy until the end of the next annual general meeting.

10 Election of the statutory auditor

Proposal: Re-election of KPMG AG, Luzern for the fiscal year 2021.

Annual Report

The complete Annual Report 2020 is available 20 days prior to the general meeting for inspection at the registered offices of the company, Zürcherstrasse 68, CH-8800 Thalwil. The Annual Report can be ordered as of March 25, 2021 by sending an email to gitte.jensen@u-blox.com. The Annual Report is also available on our website (<https://www.u-blox.com/en/reporting-center>).

Voting Rights

Shareholders with voting rights are shareholders registered in the share register with voting rights on April 15, 2021 at 17:00 CET.

Independent Proxy

Shareholders may appoint the independent proxy, KBT Treuhand AG Zürich, as their representative by either

- giving KBT Treuhand AG voting instructions electronically by using the login data in the reply form or
- signing the enclosed proxy, filling out the voting instructions and returning it in the enclosed envelope.

Shareholders may direct questions with regard to the agenda items to the Board of Directors in writing via the independent proxy in the enclosed envelope until latest on April 10, 2021. The questions will be answered by the Board of Directors as far as possible until April 20, 2021, via e-mail (under the condition that an e-mail address is provided by the shareholder).

Yours sincerely,

u-blox Holding AG

The Board of Directors

Appendix: Reply/instruction form and envelope