

Invitation to

The Special Meeting of the Holders of A-Shares and The Extraordinary Shareholders Meeting

of

VT5 Acquisition Company AG, 8807 Freienbach, Switzerland
(the "Company")

11 December 2023 at 09:00 h, Zurich

Dear Shareholders,

The Board of Directors is excited to have completed the initial business combination agreement to acquire R&S International Holding AG and its group companies (R&S Group) (the "**IBC Agreement**" and, the acquisition, the "**IBC**"). Details on the R&S Group and the IBC Agreement are set out in the prospectus and shareholder information document published concurrently with this invitation and accessible on our website: <https://vt5.ch/investors> (the "**Prospectus**"). The Board of Directors is convinced that the IBC Agreement provides for a business combination that is in the interest of all shareholders, the Company, the sellers of R&S International Holding AG, and R&S Group. The valuation of the fairness opinion provider KPMG (which forms part of the shareholder information document, but not the prospectus) has confirmed that the acquisition price is fair and has expressed a valuation of the share of the Company, taking all diluting effects into account, at substantially above the possible redemption value.

For both, shareholders that wish to stay invested and shareholders that wish to exercise their redemption right, the approval of the IBC and the resolutions in connection therewith create a result that is superior to the one in case of refusal of the IBC: (A) In case of approval of the IBC: (i) the shareholders remaining will hold a share valued by the fairness opinion provider KPMG at considerably more than the expected redemption payment, and they hold a warrant that has value (assuming it has not previously been sold); while (ii) the shareholders redeeming their shares get a redemption payment right away and still hold a warrant that has value (assuming it has not previously been sold). (B) In case of refusal of the IBC, the Company will have to liquidate and any liquidation payment to shareholders will only be made after quite some time and possibly after deduction of additional liquidation costs, while warrants will be without value.

It is therefore the pleasure of the Board of Directors to invite you to the special meeting of the holders of A-Shares pursuant to Article 2 para. 2 no. 1 of our Articles of Association (the "**Special Meeting of the Holders of A-Shares**") and an extraordinary shareholders meeting (the "**Extraordinary Shareholders Meeting**") of VT5 Acquisition Company AG, Freienbach, (the "**Company**") which will be held on 11 December 2023 at 09:00 h (doors opening at 08:30 h) at the premises of the Baker McKenzie, Holbeinstrasse 30, 8008 Zurich, Switzerland.

Please find enclosed the Invitation and Proxy Statement for the meetings, together with the Agenda and items to be voted on. The Board of Directors has decided not to amend the Articles of Association any further in order to avoid placing an even greater burden on the Shareholders Meeting. Further amendments to the Articles of Association will be proposed in spring.

Whether or not you plan to attend the meetings, your vote is important.

I look forward to welcoming you soon at the Special Meeting of the Holders of A-Shares and the Extraordinary Shareholders Meeting.



Heinz Kundert
Chairperson of the Board of Directors

AGENDA ITEMS AND MOTIONS BY THE BOARD OF DIRECTORS

I. The Special Meeting of the Holders of A-Shares

1. Acquisition of R&S International Holding AG (R&S Group)

Proposal of the Board of Directors:

The Board of Directors proposes to approve the acquisition of R&S International Holding AG,

subject to the Extraordinary Shareholders Meeting approving all of the following:

- the proposal to create only one category of shares,
- the proposal for a capital reduction and the repurchase of A-Shares,
- the proposal to increase the share capital by means of a cash contribution,
- the proposal to increase the share capital by means of a contribution in kind,
- the proposal to introduce a new para. 4 in Article 5.1 into the Articles of Association (under the agenda item amendments to minority rights), and
- the proposal to elect Dr. Rolf Lanz as member of the Board of Directors.

Reasons:

According to Article 2 para. 2 no. 1 of the Articles of Association the holders of the A-Shares must approve by a majority of the votes cast (plus 1,764,706 votes) at the special meeting of the holders of the A-Shares the acquisition of one or several companies or businesses. R&S International Holding AG has an enterprise value of substantially more than the minimum of CHF 100 million required under the Articles of Association. R&S International Holding AG, R&S Group and the envisaged transaction are described in more details in the Prospectus published on the date hereof (see <https://vt5.ch/investors>). This document also contains the relevant consolidated financial statements of R&S Group as well as the pertinent Fairness Opinion issued by KPMG (which forms part of the shareholder information document, but not the prospectus).

The approval and completion of the initial business combination is subject to a number of items, which are either provided for in the articles of Association or the IBC Agreement. Those items need to be approved at the Extraordinary Shareholders Meeting for the completion of the initial business combination. These items are:

- *The proposal to create only one category of shares:* The creation of only one category of shares is today part of a proper equity structure. The proposal needs to pass because this is a condition to avoid a liquidation pursuant to Article. 2 para. 2 no. 5 of the Articles of Association of the Company;
- *The proposal for a capital reduction and the approval of the repurchase:* The approval of the repurchase and the capital reduction allows to reach the targeted capital structure. This proposal needs to pass because this is also a condition to avoid a liquidation pursuant to Article. 2 para. 2 no. 3 of the Articles of Association of the Company;
- *The proposal to increase the share capital by a contribution in cash:* Only a relatively small capital increase is needed to reach the targeted capital structure and allow for the cash payment under the IBC Agreement. The capital increase is necessary to raise

sufficient cash to pay for part of the cash part of the purchase price according to the IBC Agreement and to cover expected transaction costs;

- *The proposal to increase the share capital by a contribution in kind:* The sellers of R&S International Holding AG shall stay engaged with around 18% and a 12 months lock-up, which is valuable given that they share risk and reward. The capital increase is necessary to be able to deliver the share part of the purchase price according to the IBC Agreement;
- *The proposal to grant certain minority rights to the sellers of R&S International Holding AG:* The sellers remaining shareholders is beneficial for the Company because they continue to contribute to the success of the acquired entities and share in risk and reward of the IBC. For the sellers' commitment to become shareholders of the Company and the lock-up, they are granted the right to propose a board member which shall be included in the Articles of Association;
- *Election of Dr. Rolf Lanz as member of the Board of Directors:* The Board of Directors is excited to be able to convince Dr. Rolf Lanz to join the Board of Directors as representative of the sellers. He guarantees continuity, which is important for the employees of the R&S Group, and will be able to contribute his experience gained in the past years. The Company and the sellers of R&S International Holding AG have agreed that the election of Dr. Rolf Lanz as board member shall be a condition to the completion of the IBC.

For both, shareholders that wish to stay invested and shareholders that wish to exercise their redemption right, the approval of the IBC and the resolutions in connection therewith create a result that is superior to the one in case of refusal of the IBC: (A) In case of approval of the IBC: (i) the shareholders remaining will hold a share valued by the fairness opinion provider KPMG at considerably more than the expected redemption payment, and they hold a warrant that has value (assuming it has not previously been sold); while (ii) the shareholders redeeming their shares get a redemption payment right away and still hold a warrant that has value (assuming it has not previously been sold) . (B) In case of refusal of the IBC, the Company will have to liquidate and any liquidation payment to shareholders will only be made after quite some time and possibly after deduction of additional liquidation costs, while warrants will be without value.

II. Extraordinary Shareholders Meeting

1. Creation of Only One Category of Shares

Proposal of the Board of Directors:

The Board of Directors proposes that Article 3.1 of the Articles of Association be reworded as follows and that Article 5.1 para. 4 and Article 8 para. 2 of the Articles of Association be deleted,

subject to the Extraordinary Shareholders Meeting approving all of the following

- the proposal for a capital reduction and the repurchase of A-Shares,
- the proposal to increase the share capital by means of a cash contribution,
- the proposal to increase the share capital by means of a contribution in kind,
- the proposal to introduce a new para. 4 in Article 5.1 into the Articles of Association (under the agenda item amendment to minority rights), and

- the proposal to elect Dr. Rolf Lanz as member of the Board of Directors:

"3.1 Capital and Shares

The share capital amounts to CHF 2,352,941.30 and is divided into 23,529,413 registered shares (A-Shares) with a nominal value of CHF 0.10 each.

The shares are fully paid in."

"3.1 Kapital und Aktien

Das Aktienkapital beträgt CHF 2'352'941.30 und ist eingeteilt in 23'529'413 Namenaktien (A-Aktien) mit einem Nennwert von je CHF 0.10.

Die Aktien sind vollständig liberiert."

The proposal of the Board of Directors requires the approval (double resolution) during the Extraordinary Shareholders Meeting of both (i) the holders of A Shares only and (ii) all shareholders of the Company, in accordance with Article 654 of the Swiss Code of Obligations. The proposal of the Board of Directors for this agenda item will therefore be voted upon twice and only be deemed approved if both votes approve such proposal.

Reasons:

The creation of only one category of shares is today part of a proper equity structure. Article 2 para. 2 no. 5 of the Articles of Association further requires that in the context of an acquisition, i.e. the initial business combination, the holders of the Founder Shares must receive A-Shares in replacement of their Founder Shares at the latest upon completion of the acquisition. Article 5.1 para. 4 and Article 8 para. 2 of the Articles of Association shall be deleted since they contain the preference rights attached to the A shares, which preference rights will vanish once there is only one share category.

2. Amendment to Minority Rights

Proposal of the Board of Directors:

The Board of Directors proposes to amend Article 5.1 of the Articles of Association with the following new para. 4,

subject to the Extraordinary Shareholders Meeting approving all of the following:

- the proposal to create only one category of shares,
- the proposal for a capital reduction and the approval of the repurchase,
- the proposal to increase the share capital by means of a cash contribution,
- the proposal to increase the share capital by means of a contribution in kind, and
- the proposal to elect Dr. Rolf Lanz as member of the Board of Directors:

New para. 4 to Article 5.1

"The former shareholders of R&S International Holding AG who have contributed part of their shares to the Company have the right, if and as long as they hold at least 10% of the A-Shares in the Company, to propose such percentage of candidates for representation on the Board of Directors as corresponds to their percentage shareholding (rounded down to the nearest integer), but at least one

"Die bisherigen Aktionäre der R&S International Holding AG, die einen Teil ihrer Aktien in die Gesellschaft eingebracht haben, haben, sofern und solange sie mindestens 10% der A-Aktien der Gesellschaft halten, das Recht, einen solchen Prozentsatz an Kandidaten für die Vertretung im Verwaltungsrat vorzuschlagen, wie ihrer Prozentbeteiligung entspricht (abgerundet auf die

candidate. The Board of Directors shall submit this proposal as a binding proposal to the General Meeting of Shareholders, which may only reject this proposal for valid reasons. This right expires definitively as soon as the former shareholders of R&S International Holding AG drop below 10% of holding in A-Shares."

nächste Ganzzahl), mindestens aber einen Kandidaten. Diesen Vorschlag muss der Verwaltungsrat als verbindlichen Antrag der Generalversammlung unterbreiten, die diesen Vorschlag nur aus wichtigen Gründen ablehnen darf. Dieses Recht erlischt endgültig, sobald die bisherigen Aktionäre der R&S International Holding AG weniger als 10% der A-Aktien halten."

Reasons:

The sellers remaining shareholders is beneficial for the Company because they continue to contribute to the success of the acquired entities and share in risk and reward of the IBC. The sellers of R&S International Holding AG (the "Sellers") have agreed to become a major shareholder in the Company with around 18% and to be bound by a 12 months lock-up agreement. The Company has agreed to protect that commitment by the Sellers by granting a nomination right for a representation in the Board of Directors corresponding to their percentage holding, but at least one member of the Board of Directors. This right expires definitively as soon as the holding in A-Shares of the former shareholders of R&S International Holding AG drop below 10%. The approval of this right is a condition to the settlement of the acquisition of R&S International Holding AG. It is thus a necessity that the shareholders' meeting approves this provision so that the initial business combination can be consummated.

3. Decrease of Share Capital and Approval of the Share Repurchase According to the Share Repurchase Offer of the Company as well as Setting-Off of Capital Contribution Reserves not Recognized by the Tax Authorities

Proposal of the Board of Directors:

The Board of Directors proposes (i) to approve the setting-off of the capital contribution reserves (not recognized for tax purposes) as at 31.10.2022 in the amount of CHF 2,073,050.80 against the loss carried forward as at 31.10.2022, (ii) to approve the repurchase of A-Shares according to the public repurchase offer of the Company published on 8 November 2023 as required pursuant to Article 2 para. 2 no. 3 of the Articles of Association and (ii) to implement a capital reduction as follows, also as required pursuant to Article 2 para. 2 no. 3 of the Articles of Association:

- (a) The share capital shall be reduced by a nominal amount necessary to implement the repurchase offer, the acquisition of R&S International Holding AG and the offering as further described in the Prospectus and announced by the Board of Directors at the latest in the morning of the Extraordinary Shareholders Meeting, but at least by CHF 0.10
- (b) The capital reduction shall be carried out in the following manner:
 - (i) by cancellation of as many registered share(s) (A-Share(s)) with a par value of CHF 0.10 each as announced by the Board of Directors at the latest in the morning of this Extraordinary Shareholders' Meeting, but at least one (1) A-

Share, which A-Share(s) is/are being repurchased under the Company's repurchase offer or is/are otherwise held in treasury by the Company; and

- (ii) by using the reduction amount as announced by the Board of Directors at the latest in the morning of this Extraordinary Shareholders' Meeting, amounting at least to CHF 0.10, to credit the account statutory capital contribution reserves

subject to the Extraordinary Shareholders Meeting approving all of the following:

- the proposal to create only one category of shares,
- the proposal to increase the share capital by means of a cash contribution,
- the proposal to increase the share capital by means of a contribution in kind,
- the proposal to introduce a new para. 4 in Article 5.1 of the Articles of Association (under the agenda item amendment to minority rights), and
- the proposal to elect Dr. Rolf Lanz as member of the Board of Directors.

The execution of this capital reduction resolution is the responsibility of the Board of Directors. The reduction of the share capital shall be notified to the Commercial Register Office for registration together with the execution of the (possible) ordinary capital increase against cash contribution as resolved by the Extraordinary Shareholders Meeting and in any case within six months after the resolution of the Extraordinary Shareholders Meeting. Otherwise, the resolution lapses (Art. 653j para. 4 CO).

Reasons:

The approval of the setting-off, the repurchase and the capital reduction allow to reach the targeted capital structure. Article 2 para. 2 no. 3 of the Articles of Association provides that an acquisition such as the acquisition of R&S International Holding AG requires a shareholders' meeting (i) to approve the reduction of the Company's share capital by cancelling A-Shares in an amount proposed by the Board of Directors for the purpose of settling the right to resell and (ii) to approve the repurchase within the right to resell of the shareholders. As a result, the approval of this proposal is a necessity to implement the proposed acquisition of R&S International Holding AG. Since the offering as described in the Prospectus and the repurchase offer of the Company only end shortly before this Extraordinary Shareholders' Meeting, the Board of Directors can only inform about the specific number of shares to be reduced shortly before the Extraordinary Shareholders Meeting.

4. Increase of the Company's Share Capital by Means of a Cash Contribution

Proposal of the Board of Directors:

The Board of Directors proposes to increase the share capital by means of an ordinary capital increase from a nominal amount resulting from the capital decrease proposed under number II.3 and thus from a nominal capital announced by the Board of Directors at the latest in the morning of this Extraordinary Shareholders' Meeting but in any event not more than CHF 2,352,941.20 by a maximum to be announced by the Board of Directors at the latest in the morning of this Extraordinary Shareholders' Meeting, which maximum shall not be more than CHF 237,200.10 as follows:

- (a) Nominal amount by which the share capital is to be increased: as announced by the Board of Directors at the latest in the morning of the Extraordinary Shareholders Meeting, but a maximum of not more than CHF 237,200.10.
- (b) Amount of contributions to be made thereon: 100% of the nominal value (fully paid up).
- (c) The number, par value and type of newly issued shares and any privileges attached to individual classes of shares:

Number: as announced by the Board of Directors at the latest in the morning of this Extraordinary Shareholders' Meeting but a maximum of not more than 2,372,001

Nominal value: CHF 0.10 each

Type of shares: registered shares (A Shares) (corresponding to the category remaining after the creation of only one category of shares as set under II.1 above)

Privileges: none

- (d) Issue price:

The Board of Directors is authorized to determine the issue price.

The difference between the issue price and the par value of the new registered shares with restricted transferability to be issued shall be credited as premium to the legal capital reserve of the Company.

- (e) Time of dividend entitlement:

The new registered shares to be issued shall be entitled to dividends as of the date of registration of the capital increase in the Commercial Register.

- (f) Type of contributions:

The new registered shares to be issued shall be fully paid up in cash.

- (g) Transferability of new registered shares:

The transfer of the new shares to be issued shall be restricted in accordance with the Articles of Association (restriction on transferability).

- (h) Restriction or cancellation of subscription rights and the consequences of subscription rights not exercised or withdrawn: The subscription rights of all shareholders in respect of this capital increase are withdrawn because the granting of subscription rights

is practically unfeasible due to the simultaneous repurchase offer and the amount of the effective capital increase is relatively small

subject to the Extraordinary Shareholders Meeting approving all of the following:

- the proposal to create only one category of shares,
- the proposal for a capital reduction and the repurchase of A-Shares,
- the proposal to increase the share capital by means of a contribution in kind,
- the proposal to introduce a new para. 4 in Article 5.1 of the Articles of Association (under the agenda item amendment to minority rights), and
- the proposal to elect Dr. Rolf Lanz as member of the Board of Directors.

The execution of this resolution is the responsibility of the Board of Directors. The increase of the share capital shall be filed for registration with the Commercial Register Office together with the execution of the capital reduction pursuant to number II.3 above and in any case within six months after the resolution of the Extraordinary Shareholders Meeting, otherwise the resolution shall lapse (Art. 650 para. 3 CO).

Reasons:

Only a relatively small capital increase is needed to reach the targeted capital structure and allow for the cash payment under the IBC Agreement not covered by the amounts held in escrow. The acquisition of R&S International Holding AG as agreed with the sellers and as described in the Prospectus requires the Company to raise an additional CHF 13.72 million to pay for the cash purchase price alone. This shall be implemented by a share capital increase as proposed above. The approval of this proposal is a necessity so that the initial business combination can be consummated. The maximum amount shall make sure that this cash purchase price for the IBC is covered, but also any possible funding needs, if any, are dealt with, and any additional costs of a successful IBC are covered.

5. Increase of the Company's Share Capital by Means of a Contribution in Kind

Proposal of the Board of Directors:

The Board of Directors proposes to increase the share capital by means of an ordinary capital increase from an amount resulting from the capital reduction according to number II.3 and the capital increase according to number II.4 and as announced by the Board of Directors at the latest in the morning of the Extraordinary Shareholders Meeting by a maximum to be announced by the Board of Directors at the latest in the morning of this Extraordinary Shareholders' Meeting, which maximum is not more than CHF 602,800.00 as follows:

- (a) Nominal amount by which the share capital is to be increased: as announced by the Board of Directors at the latest in the morning of the Extraordinary Shareholders Meeting, but a maximum of not more than CHF 602,800.00.
- (b) Amount of contributions to be made thereon: 100% of the nominal value (fully paid up).

- (c) The number, par value and type of newly issued shares as well as any preferential rights attached to individual classes of shares:

Number: as announced by the Board of Directors at the latest in the morning of this Extraordinary Shareholders' Meeting but a maximum of not more than 6,028,000

Nominal value: CHF 0.10 each

Type of shares: registered shares (A Shares) (corresponding to the category remaining after the creation of only one category of shares as set under II.1 above)

Privileges: none

- (d) Issue price: The Board of Directors is authorized to determine the issue price. The difference between the issue price and the par value of the newly issued registered shares with restricted transferability shall be credited as premium to the legal capital reserve of the Company.
- (e) Time of dividend entitlement: The new registered shares to be issued shall be entitled to dividends as of the date of registration of the capital increase in the Commercial Register.
- (f) Type of contribution: Contribution in kind:

Pursuant to the contribution in kind agreement dated to be dated 13 December 2023, 9,860,889 registered shares in R&S International Holding AG, a company incorporated under the laws of Switzerland, with its registered office at c/o Rauscher & Stoecklin AG, Reuslistrasse 32, 4450 Sissach, Switzerland, company number CHE-165.908.678, with a nominal value of CHF 1.00 each and with a total value of CHF 60,280,000, as contribution in kind, for which fully paid registered shares with a nominal value of CHF 0.10 each at an issue price yet to be determined, but a maximum of CHF 10.50 per share, will be issued (any remainders after rounding to the next lower integer to be paid in cash) to the following contributors in kind:

- CGS III (Jersey) L.P. with a contribution in kind of 9,702,000 registered shares of R&S International Holding AG, against issuance of a maximum of 5,930,870 fully paid registered shares of the Company;
- Marc Aeschlimann with a contribution in kind of 110,000 registered shares of R&S International Holding AG, against issuance of a maximum of 67,243 fully paid registered shares of the Company; and
- Marcus Jauslin with a contribution in kind of 48,889 registered shares of R&S International Holding AG, against issuance of a maximum of 29,886 fully paid registered shares of the Company.

- (g) Transferability of new registered shares:

The transfer of the new shares to be issued shall be restricted in accordance with the Articles of Association (restriction on transferability).

- (i) Restriction or cancellation of subscription rights and the consequences of subscription rights not exercised or withdrawn:

The subscription rights of all shareholders in respect of this capital increase are cancelled because the new shares will be used for the partial settlement of the acquisition of the shares of R&S International Holding AG and thus for a transaction pursuant to Article 2 of the Articles of Association of the Company

subject to the Extraordinary Shareholders Meeting approving all of the following:

- the proposal to create only one category of shares,
- the proposal for a capital reduction and the repurchase of A-Shares,
- the proposal to increase the share capital by means of a cash contribution,
- the proposal to introduce a new para. 4 in Article 5.1 of the Articles of Association (under the agenda item amendment to minority rights), and
- the proposal to elect Dr. Rolf Lanz as member of the Board of Directors.

The execution of this capital increase resolution is the responsibility of the Board of Directors. The increase of the share capital by contribution in kind shall be filed for registration with the Commercial Register Office subsequent to the other amendments of the Articles of Association according to this document and the execution of the cash capital increase and the capital reduction and in any case within six months after the resolution of the Extraordinary Shareholders Meeting, otherwise the resolution shall lapse (Art. 650 para. 3 CO).

Reasons:

The sellers of R&S International Holding AG stay engaged with around 18% and a 12 months lock-up, which is valuable given that they share risk and reward. The acquisition of R&S International Holding AG as agreed with the sellers and as described in the Prospectus requires the Company to issue up to 6,028,000 shares to the Sellers. This shall be implemented by a share capital increase as proposed above. The approval of this proposal is a necessity so that the initial business combination can be consummated.

6. Change of Name

Proposal of the Board of Directors:

The Board of Directors proposes to change the name of the Company into R&S Group Holding AG (R&S Group Holding SA, R&S Group Holding Ltd.) and thus to change the ingress of the Articles of Association as well as Article 1.1 of the Articles of Association as follows:

" ARTICLES OF ASSOCIATION

of

R&S Group Holding AG

" STATUTEN

der

R&S Group Holding AG

(R&S Group Holding SA)
(R&S Group Holding Ltd)
in Freienbach"

(R&S Group Holding SA)
(R&S Group Holding Ltd)
in Freienbach"

"1.1 Name, Registered Office

Under the name of R&S Group Holding AG (R&S Group Holding SA, R&S Group Holding Ltd) there exists a corporation, which is governed by these Articles of Association and by the provisions of chapter 26 of the Swiss Code of Obligations (the "**Company**"). The registered seat of the Company is Freienbach."

"1.1 Firma, Sitz

Unter der Firma R&S Group Holding AG (R&S Group Holding SA, R&S Group Holding Ltd) besteht eine Aktiengesellschaft, welche den vorliegenden Statuten und den Vorschriften des 26. Titels des Schweizerischen Obligationenrechts untersteht (die "**Gesellschaft**"). Der Sitz der Gesellschaft ist Freienbach."

subject to the Extraordinary Shareholders Meeting approving all of the following:

- the proposal to create only one category of shares,
- the proposal for a capital reduction and the repurchase of A-Shares,
- the proposal to increase the share capital by means of a cash contribution,
- the proposal to increase the share capital by means of a contribution in kind,
- the proposal to introduce a new para. 4 in Article 5.1 of the Articles of Association (under the agenda item amendment to minority rights), and
- the proposal to elect Dr. Rolf Lanz as member of the Board of Directors.

Reasons:

The Company shall become the top holding Company of the R&S Group and therefore shall be renamed as proposed.

7. Elections

7.1. Election of the members of the Board of Directors

Proposal of the Board of Directors:

The Board of Directors proposes that the following persons shall be elected individually as members of the Board of Directors for a term of office until the conclusion of the next ordinary Annual Shareholders Meeting:

- (a) Dr. Beatrix Natter, Austrian citizen, resident in Graefelfing (Germany) as a new member; and
- (b) Dr. Rolf Lanz, from Huttwil, resident in Wollerau as a new member (proposed by the Sellers of R&S International Holding AG);

Reasons:

The Company and the Sellers have agreed that Dr. Rolf Lanz shall be elected as director nominated by the Sellers of R&S International Holding AG. The Board of Directors is

convinced that Dr. Rolf Lanz is a very valuable addition to the Board of Directors. Dr. Rolf Lanz has no major interest in R&S International Holding AG and the Company. The Board of Directors is therefore of the view that Dr. Rolf Lanz is an independent member of the Board of Directors. The election of Dr. Rolf Lanz is necessary for that the IBC may be complemented.

Moreover, the Board of Directors proposes to elect Dr. Beatrix Natter as new member of the Board of Directors. She has executive management experience in the area of energy transmission and is therefore a key addition to the Board of Directors of the Company. Dr. Beatrix Natter has no connection to the Company and no connection whatsoever to the R&S Group. She is therefore an independent member of the Board of Directors.

The two candidates replace Jennifer Maag and Christopher Detweiler. CVs of the two candidates are stated here:

Rolf Lanz, Swiss citizen. Mr. Lanz holds a master's degree in Business Administration from the University of Zurich as well as a PhD in economic science from the University of Zurich. From 1985 through 1989 he worked as a project manager for new information systems at UBS AG, Zurich. From 1989 to 1996, Mr. Lanz worked as a finance and administration manager as well as a member of the board of directors of certain subsidiaries of Zürcher Ziegeleien, Zurich. Subsequently, he held the position of CEO and member of the board of directors at Medosan Holding AG, Schwerzenbach. Since 2000, Mr. Lanz is a managing partner at CGS Management AG, Pfäffikon, Switzerland.

Beatrix Natter, Austrian citizen. Mrs. Natter is a graduate engineer in technical physics from and holds a doctorate of technical sciences from the Vienna University of Technology (1987 and 1990). In addition, she has concluded a post-doctoral research fellowship at Argonne National Laboratory, Chicago, from 1990 to 1993. From 1993 through to 2009, she held various positions within Siemens AG. From 2009 to 2012, Mrs. Natter was the vice president for the energy business unit services for industrial applications, oil & gas at Siemens AG, Duisburg. Between 2012 and 2018, she then acted as the vice president for the business unit transformers at Siemens AG, Nuremberg. Subsequently, she served as executive vice president for the business unit transmission products at Siemens AG, Erlangen, from 2018 through to 2020. From 2020 to 2022, Mrs. Natter was the executive vice president for the division transmission at Siemens Energy AG, Erlangen. Since 2022, she works as self-employed energy transmission business strategy consultant.

7.2. Election of the members of the Compensation Committee

Proposal of the Board of Directors:

The Board of Directors proposes that the following persons be elected individually as members of the Compensation Committee for a term of office until the conclusion of the next ordinary Annual Shareholders Meeting:

- (a) Dr. Beatrix Natter, Austrian citizen, resident in Graefelfing (Germany) as a new member; and
- (b) Dr. Rolf Lanz, from Huttwil, resident in Wollerau as a new member.

Reasons:

As mentioned, Jennifer Maag and Christopher Detweiler are replaced as members of the Board of Directors of the Company by Dr. Beatrix Natter and Dr. Rolf Lanz. Therefore, a new compensation committee needs to be formed. The Board of Directors proposed the two candidates since they have profound experience in compensation matters and are regarded as independent by the Board of Directors.

8. Approval of compensation

8.1. Approval of compensation for the Board of Directors

Proposal of the Board of Directors:

The Board of Directors proposes to increase the maximum total compensation for the Board of Directors from currently CHF 0 to CHF 220'000 until the next ordinary Annual Shareholders Meeting which is expected to take place on or around the end of May 2024.

Reasons:

The current compensation is CHF 0.00 and thus needs to be increased because of the substantially changed tasks of the Board of Directors.

8.2. Approval of compensation for the Executive Board

Proposal of the Board of Directors:

The Board of Directors proposes to set the maximum total compensation of the Executive Board for the financial year ending 31 December 2023 to CHF 360,000 and for the financial year 2024 to CHF 1,400,000.

Reasons:

At the ordinary shareholders meeting for the financial year 2022, the amount for the compensation of the Executive Board was set at CHF 300,000. That amount was set for a period ending on 31 October 2023. The Board of Directors has however resolved to extend the financial year to 31 December 2023 so that a prolonged financial year must be covered by the compensation approved. Moreover, as of the closing of the IBC, the current members of management will step down and the new full-time management will take over, which has a considerably higher compensation package. The CHF 300,000 are sufficient to cover the extension of the financial year to cover the compensation of the members of the Executive Board resigning. The Board of Directors wishes to thank those members for their engagement in the Executive Board and their valuable contribution to the IBC. The Board of Directors however proposes to increase the amount available until year end to cover the compensation of the new Executive Board, consisting of Markus Laesser and Matthias Weibel appropriately.

In the financial year 2024, the Executive Board will consist of Markus Laesser and Matthias Weibel. The maximum total compensation (including base salary, bonus and incentive program plus social security contributions) is expected to be no more than CHF 1,400,000. The Board of Directors is of the view that the proposed maximum allows to compensate the members of the Executive Board in a competitive way and takes due account of the necessity to incentivise the members of the Executive Board adequately.

9. Discharge for Departing Members of the Board of Directors

Proposal of the Board of Directors:

The departing members of the Board of Directors, i.e. Jennifer Maag and Christopher Detweiler, shall be granted discharge up to and including this Extraordinary Shareholders Meeting.

Reasons:

The Board of Directors wishes to thank Jennifer Maag and Christopher Detweiler for their engagement in the Board of Directors and their valuable contribution to the IBC. Nothing has come to the attention of the Board of Directors that would suggest not to grant discharge to the two departing members of the Board of Directors.

10. Extension of the Term to Approve an Initial Business Combination

Proposal of the Board of Directors:

Subject to the acquisition of R&S International Holding AG not having been approved by the Special Meeting of the Holders of A-Shares for whatever reason, the Board of Directors proposes to amend Article 2 para. 2 no. 1 of the Article of Association by replacing the 15 December 2023 by 15 June 2024.

Reasons:

The Board of Directors submits this proposal only as a precaution. Should for whatever reason the proposed transaction fail and should such reasons be curable within a short period of time, the Board of Directors does not wish to have missed out in proposing the necessary amendments of the Articles of Association to still allow the proposed initial business combination to be concluded.

ORGANIZATIONAL NOTES

Prospectus and resell document

The Prospectus and the notice regarding the repurchase offer contain important information on the acquisition of R&S International Holding AG. They may be downloaded here: <https://vt5.ch/investors>.

Voting rights

Shareholders who are entered in the shareholder register as at 6 December 2023, 17:00 CET (reporting date) are entitled to participate and vote at the Special Meeting of the Holders of A-Shares and the Extraordinary Shareholders Meeting. During the period from 6 December 2023, 17:00 CET until and including 11 December 2023, no entries of shareholders will be made in the shareholder register.

Personal attendance

If a shareholder wishes to attend the Special Meeting of the Holders of A-Shares and the Extraordinary Shareholders Meeting in person, the enclosed registration form may be used to request an admission card. For this purpose, please send the duly completed and signed registration form to Devigus Shareholder Services, Birkenstrasse 47, 6343 Rotkreuz, by no later than 7 December 2023, 16:00 CET (time of receipt). Admission cards can also be ordered online until 7 December 2023, 23:59 CET. The personal access code is sent to the shareholders together with the invitation documents for the Special Meeting of the Holders of A-Shares and the Extraordinary Shareholders Meeting.

Powers of attorney

Shareholders who do not attend the Special Meeting of the Holders of A-Shares and the Extraordinary Shareholders Meeting in person may be represented as follows:

- by an individual proxy based on written power of attorney. In this case, the admission card will be sent directly to the proxy.
- by the independent proxy, Buis Bürgi AG, Mühlebachstrasse 8, 8008 Zürich. If the independent proxy cannot be present, the Board of Directors will appoint a new independent proxy. The powers of attorney granted to the independent proxy will also be valid for any new independent proxy appointed by the Board of Directors. In order to authorize the independent proxy, it is sufficient to return the accordingly completed and signed power of attorney form to Devigus Shareholder Services, Birkenstrasse 47, 6343 Rotkreuz, by no later than 7 December 2023, 16:00 CET (time of receipt), using the enclosed envelope. The independent proxy will vote in accordance with the instructions granted by the respective shareholder. For written instructions, please use the reverse side of the enclosed registration form.
- Shareholders may also grant powers of attorney and issue instructions to the independent proxy electronically. The personal access code is sent to the shareholders together with the invitation documents for the Special Meeting of the Holders of A-Shares and the Extraordinary Shareholders Meeting. Powers of attorney may be granted and instructions may be issued electronically to the independent proxy by no later than 7 December 2023, 23:59 CET.