

Annex to the Invitation to the Annual General Meeting of Bellevue Group AG to be held on 24 March 2026

Note: The German version of the articles of association ("Articles") is the governing version, this English translation is for information purposes and convenience only.

Current Articles with tracked changes	New Articles
<p>Art. 25</p> <p>1) The compensation of the members of the executive board, which may be paid subject to approval by the annual general meeting, is composed as follows:</p> <ol style="list-style-type: none"> 1. a fixed base compensation to be paid in cash; 2. any potential lump-sum expense allowance graded according to function as well as any fringe benefits; 3. variable compensation in cash, shares, options on shares and/or investment products of the group and/or participation in share-based plans in accordance with art. 26 of these articles of association. <p>2) The board of directors may introduce share participation programs and, within the framework of these programs, grant shares in the company options on shares to members of the executive board or offer them shares in the Company at a reduced price. The board of directors determines the specific terms and conditions of share participation programs.</p>	<p>Art. 25</p> <p>1) The compensation of the members of the executive board, which may be paid subject to approval by the annual general meeting, is composed as follows:</p> <ol style="list-style-type: none"> 1. a fixed base compensation to be paid in cash; 2. any potential lump-sum expense allowance graded according to function as well as any fringe benefits; 3. variable compensation in cash, shares, options on share and/or investment products of the group and/or participation in share-based plans in accordance with art. 26 of these articles of association. <p>2) The board of directors may introduce share participation programs and, within the framework of these programs, grant options on shares to members of the executive board or offer them shares in the company at a reduced price. The board of directors determines the specific terms and conditions of share participation programs.</p>
<p>Art. 26</p> <p>1) The company targets to pay annually a variable compensation based on performance performance and/or function in cash, shares, options on shares shares, options on shares and/or investment products of the group. This variable compensation is to be aligned with the sustainable performance and/or function and level of responsibility of the</p>	<p>Art. 26</p> <p>1) The company targets to pay annually a variable compensation based on performance and/or function in cash, shares, options on shares, and/or investment products of the group. This variable compensation is to be aligned with the sustainable performance and/or function and level of responsibility of the</p>

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<p>respective recipient within the group and is intended to foster the appropriate and controlled assumption of risks. The individual total compensation must take into account the function and level of responsibility of the respective recipient.</p> <p>2) The following additional principles apply to the allocation and payment of this variable compensation in cash, shares, options on shares, and/or investment products of the group for members of the executive board:</p> <ol style="list-style-type: none"> 1. Variable compensation may include short-term and long-term compensation elements. 2. Long-term compensation elements are generally based on performance criteria that take into account the strategic objectives of the company, the group, or parts thereof. The performance criteria may include the performance of the company, the group, or parts thereof in comparison to the market, peer groups, or other companies, or to comparable benchmarks, the total shareholder return of the company, or individual targets. 3. Short-term compensation elements are generally based on performance criteria that take into account the performance of the company, the group, or parts thereof. The performance criteria may include the financial results of the company, the group, or parts thereof, the performance of the company, the group, or parts thereof in comparison with peer or other companies or comparable benchmarks, or individual or behavioral targets. The achievement of predetermined performance criteria is generally measured over a one-year period. The payment of parts of the short-term remuneration elements may be deferred, taking into account applicable laws and regulatory requirements. 	<p>respective recipient within the group and is intended to foster the appropriate and controlled assumption of risks.</p> <p>2) The following additional principles apply to the allocation and payment of this variable compensation in cash, shares, options on shares, and/or investment products of the group for members of the executive board:</p> <ol style="list-style-type: none"> 1. Variable compensation may include short-term and long-term compensation elements. 2. Long-term compensation elements are generally based on performance criteria that take into account the strategic objectives of the company, the group, or parts thereof. The performance criteria may include the performance of the company, the group, or parts thereof in comparison to the market, peer groups, or other companies, or to comparable benchmarks, the total shareholder return of the company, or individual targets. 3. Short-term compensation elements are generally based on performance criteria that take into account the performance of the company, the group, or parts thereof. The performance criteria may include the financial results of the company, the group, or parts thereof, the performance of the company, the group, or parts thereof in comparison with peer or other companies or comparable benchmarks, or individual or behavioral targets. The achievement of predetermined performance criteria is generally measured over a one-year period. The payment of parts of the short-term remuneration elements may be deferred, taking into account applicable laws and regulatory requirements.

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<p>4. The board of directors determines the allocation according to the function and level of responsibility of the respective recipient and any performance criteria for the long-term and short-term compensation elements, the corresponding target values, multipliers of the target values and any upper limits with regard to the multipliers of the target values, as well as the achievement of the corresponding performance criteria. It also determines appropriate vesting, blocking, exercise, or expiry conditions for such long-term and short-term compensation elements, taking into account the general principles on variable remuneration in accordance with paragraph 1 of this provision and with a view to the sustainable success of the company, the group, or parts thereof. Where appropriate, it shall establish appropriate clawback provisions or provisions for cases of harmful actions.</p> <p>5. Variable compensation may be paid or allocated in cash, shares, options on shares, and/or investment products of the group. The board of directors determines the allocation, vesting, blocking, exercise, or forfeiture conditions. The board of directors may, among other things, stipulate that, upon the occurrence of a predetermined event such as a change of control or the termination of an employment or mandate relationship, vesting, blocking, or exercise conditions shall continue to apply, be shortened, or be waived, that compensation shall be paid or allocated on the assumption that the target values have been achieved, or</p>	<p>4. The board of directors determines the allocation according to the function and level of responsibility of the respective recipient and any performance criteria for the long-term and short-term compensation elements, the corresponding target values, multipliers of the target values and any upper limits with regard to the multipliers of the target values, as well as the achievement of the corresponding performance criteria. It also determines appropriate vesting, blocking, exercise, or expiry conditions for such long-term and short-term compensation elements, taking into account the general principles on variable remuneration in accordance with paragraph 1 of this provision and with a view to the sustainable success of the company, the group, or parts thereof. Where appropriate, it shall establish appropriate clawback provisions or provisions for cases of harmful actions.</p> <p>5. Variable compensation may be paid or allocated in cash, shares, options on shares, and/or investment products of the group. The board of directors determines the allocation, vesting, blocking, exercise, or forfeiture conditions. The board of directors may, among other things, stipulate that, upon the occurrence of a predetermined event such as a change of control or the termination of an employment or mandate relationship, vesting, blocking, or exercise conditions shall continue to apply, be shortened, or be waived, that compensation shall be paid or allocated on the assumption that the target values have been achieved, or that compensation shall be forfeited.</p>

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<p>that compensation shall be forfeited.</p> <p>3) The board of directors may introduce share-based <u>share-based or option-based</u> plans and participation programs (the "Share-based Plans<u>Participation Plans</u>") for members of the executive board and, in general, for employees. The Share-based Plans<u>Participation Plans</u> enable participants <u>to receive options on shares</u> or to purchase shares in the company at a reduced price as part of their compensation. The board of directors shall determine the specific terms and conditions of the Share-based Plans<u>Participation Plans</u>, in particular the extent of participation according to hierarchy level<u>function and level of responsibility</u>, the price factors, and appropriate vesting, blocking, exercise, or expiry conditions, taking into account the general principles on variable compensation set out in paragraph 1 of this provision. Where appropriate, it shall establish appropriate clawback provisions or provisions for cases of harmful action<u>actions</u>.</p> <p>[...]</p> <p>[the remainder of article 26 of the articles of association remains unchanged]</p>	<p>3) The board of directors may introduce share-based or option-based plans and participation programs (the "Participation Plans") for members of the executive board and, in general, for employees. The Participation Plans enable participants to receive options on shares or to purchase shares in the company at a reduced price as part of their compensation. The board of directors shall determine the specific terms and conditions of the participation plans, in particular the extent of participation according to function and level of responsibility, the price factors, and appropriate vesting, blocking, exercise, or expiry conditions, taking into account the general principles on variable compensation set out in paragraph 1 of this provision. Where appropriate, it shall establish appropriate clawback provisions or provisions for cases of harmful actions.</p> <p>[...]</p> <p>[the remainder of article 26 of the articles of association remains unchanged]</p>