

TORNOS

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*Extraordinary  
General Meeting*

November 30, 2023

**Invitation**

Invitation to the Extraordinary General Meeting on November 30, 2023, at 03:00 p.m. (doors open at 2:30 p.m.), at Rue Industrielle 111 in Moutier, followed by an apéritif

## Letter to the shareholders

Dear shareholders

Tornos Holding Ltd. and Starrag Group Holding AG announced in May 2023 that they would consider a merger of the two companies. Following the conclusion of the merger negotiations, the Boards of Directors of Starrag Group Holding AG and Tornos Holding Ltd. are today convinced that a merger of the two companies is in the interest of both parties. The merger is to take place by means of absorption. With the concrete result of the negotiations and the agreed-upon exchange ratio (1 Tornos share for 0.1059 Starrag shares), the interests of Tornos' shareholders are adequately protected. We therefore recommend that you approve this merger.

Both companies consider the merger to be the right strategic response to current and future challenges. Both companies are world leaders with technologies and solutions rooted in Switzerland. By combining their technical know-how in the field of precision machine tools and complementary technologies, Starrag and Tornos are creating the conditions for new innovations and technological progress. The two companies' well-established brands, Starrag and Tornos, are to remain in place after the merger. The merger makes it possible to significantly increase the global market presence and, together, further expand attractive customer segments. The merger also creates the conditions for an optimized value creation structure.

For these reasons, the two companies' Boards of Directors have concluded a merger agreement, the execution of which requires the approval of the General Meetings of both companies. In order to decide on the proposed merger (and thus the implementation of the merger with Starrag), we hereby invite you to an Extraordinary General Meeting on November 30, 2023. Enclosed you will find the detailed invitation with the agenda and proposals of the Board of Directors as well as the registration form for ordering the admission card and a shareholders' brochure which sets out the reasons for the merger and explains its effects.

We look forward to welcoming you in person to the Extraordinary General Meeting on November 30, 2023, followed by an apéritif.

On behalf of the Board of Directors



**François Frôté**  
Chairman

Moutier, October 26, 2023

# Agenda and proposals of the Board of Directors

1. Welcome by the Chairman
2. Merger with Starrag Group Holding AG

## **Proposal of the Board of Directors:**

- The Board of Directors proposes to approve the merger of Tornos Holding Ltd. (as transferring company) with Starrag Group Holding AG (as acquiring company) and thus the merger agreement dated October 25, 2023.

## **Explanation:**

Reference is made to the shareholders' brochure in which the reasons for the proposed merger are set out. The joint merger report of the Boards of Directors of the two companies, which also sets out and explains the reasons for the merger and its effects, has been available at the registered office of the Company as of October 26, 2023 and can also be accessed online via [investors.tornos.com](https://investors.tornos.com). Tornos Holding Ltd. will be deleted from the Commercial Register upon registration of the merger and its shares will be delisted from the SIX Swiss Exchange.

A majority of two-thirds of the votes represented and an absolute majority of the nominal value of the shares represented is required for resolving the approval of this proposal.

## **Notes:**

### **Share register**

The share register will be closed for registrations from November 20, 2023 until and including November 30, 2023. Every shareholder entered in the share register of Tornos Holding Ltd. on November 20, 2023, is entitled to vote.

### **Merger documents**

The merger agreement, the merger balance sheet, the merger report, the audit report, the annual financial statements and annual reports for the last three financial years, the half-year reports and interim financial statements as of June 30, 2023, and the shareholders' brochure are available for inspection by shareholders at the Company's registered office in Moutier as of October 26, 2023. In addition, the merger documents are available for download on our website under the following path: [investors.tornos.com](https://investors.tornos.com)

### **Representation**

Please use the instruction form on the reverse side of the reply coupon to instruct the independent proxy.

*The deadline for issuing a written proxy and submitting their voting instructions is November 29, 2023, 12.00 p.m. (receipt at ShareComm AG, Europa-Strasse 29, CH-8152 Glattbrugg).*

*You can send a proxy and voting instructions to the independent proxy electronically. The deadline for submitting the proxy and voting instructions electronically is 3:00 p.m. on November 29, 2023.*

*You will find the information on how to vote electronically on the enclosed reply coupon.*

*Moutier, October 26, 2023*

*On behalf of the Board of Directors*



**François Frôté**  
Chairman

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