

# 2023

## Invitation to the ordinary Shareholders' General Meeting of Phoenix Mecano AG

Wednesday, 17 May 2023 at 3 p.m

Vienna House zur Bleiche, Bleicheplatz 1, 8200 Schaffhausen, Switzerland

Agenda items, proposals and explanations by the Board of Directors:

**1. Approval of the 2022 management report, financial statements and consolidated financial statements and acceptance of the auditors' reports**

The Board of Directors proposes that the management report, financial statements and consolidated financial statements for financial year 2022 be approved.

**Explanation:** The Board of Directors is of the opinion that the management report, the financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and the Swiss Code of Obligations. The financial statements and the consolidated financial statements were examined by the auditors and the audit reports were issued without qualification. The Board of Directors is also of the opinion that neither the management report nor the financial statements or consolidated financial statements contain any individual elements that require special emphasis with a view to the vote.

**2. Discharge of the members of the Board of Directors and management**

The Board of Directors proposes that the members of the Board of Directors and management be discharged.

**Explanation:** The Board of Directors has given a comprehensive account of the past financial year in the 2022 annual report and the auditors issued unqualified opinions on the 2022 financial statements, consolidated financial statements and remuneration report. Furthermore, the Board of Directors is not aware of any facts that would make it necessary to refuse to grant discharge.

### 3. Decision on the appropriation of retained earnings and determination of dividend

The Board of Directors proposes that a dividend of CHF 16.50 per share be paid and that the 2022 retained earnings of Phoenix Mecano AG should be appropriated as follows:

	in EUR	in CHF
Net income for the year 2022	11 419 382	11 476 766
Retained earnings brought forward 2021	207 643 386	206 646 696
. /. Dividend 2021	– 14 014 275	– 14 406 210
Currency translation differences		– 13 831 537
<b>Retained earnings</b>	<b>205 048 493</b>	<b>189 885 715</b>

The Board of Directors proposes to the Shareholders' General Meeting that retained earnings should be distributed as follows:

Dividend of CHF 16.50 per share*	15 341 106	15 848 250
Carried forward to new account	189 707 387	174 037 465
<b>Total</b>	<b>205 048 493</b>	<b>189 885 715</b>

\* Total dividends are calculated based on the 960,500 bearer shares. Dividends will not be paid on treasury shares held by the company at the time of the payout.

**Explanation:** In view of the company's economic development in the past financial year as well as the currently anticipated medium- to long-term financial needs of the company, the Board of Directors considers it appropriate and expedient to use the retained earnings to pay a dividend in accordance with the above proposal and to carry forward to the new account the retained earnings remaining after deduction of the total amount of the distributed dividend.

## 4. Elections

### 4.1 Election of the members and Chairman of the Board of Directors

The Board of Directors proposes that the following be elected as members of the Board of Directors and that Mr Benedikt Goldkamp be elected as member and Chairman of the Board of Directors (as hitherto) for a term of one year until the end of the next ordinary Shareholders' General Meeting (each individually):

- 4.1.1. Re-election of Benedikt Goldkamp as member and Chairman
- 4.1.2. Re-election of Dr Florian Ernst as member
- 4.1.3. Re-election of Dr Martin Furrer as member
- 4.1.4. Re-election of Ulrich Hocker as member
- 4.1.5. Re-election of Beat Siegrist as member
- 4.1.6. Election of Dr Anna Hocker as member
- 4.1.7. Election of Claudine Hatebur de Calderón as member

**Explanation:** The current members of the Board of Directors have declared themselves available for re-election as members or as member and Chairman of the Board of Directors. The Board of Directors considers that the members standing for re-election have worked efficiently and well together and that continuity in the composition of the Board is in the best interests of the company. In the context of succession planning, the Board of Directors has also reached the conclusion that Dr Anna Hocker and Ms Claudine Hatebur de Calderón are ideally suited to join the Board of Directors as additional members. Furthermore, Mr Ulrich Hocker does not intend to stand for re-election at the Shareholders' General Meeting in 2024. After careful consideration, the Board of Directors is satisfied that the Board, as proposed, will have the right balance of skills, experience and expertise to be able to perform its duties effectively and work together efficiently. In view of the above, the Board of Directors submits the aforementioned proposals.

**Dr Anna Hocker** has been an Executive Search & Leadership Advisory Consultant at Spencer Stuart & Associates since February 2023, with joint responsibility for the Digital Native division in Germany. Previously, from 2017 she worked as a strategy consultant for high-tech companies at McKinsey & Company, in the areas of organisational development, M&A and IPO support, digital go-to-market strategy, restructuring of country organisations, and sales and channel strategy, among others. In 2020 and 2021, she was involved in various projects for Hubert Burda Media, including in corporate business development, corporate HR and B2B marketing at BurdaVerlag, during her doctoral research stay.

Dr Hocker holds a Bachelor of Science in Management from WHU – Otto Beisheim School of Management and a Master of Science in Management & Technology: Entrepreneurship & Informatics from the Technical University of Munich. She completed her doctorate (summa cum laude) at TU Dortmund University's Institute of Technology, Innovation and Entrepreneurship.

Dr Hocker was born in 1991 and lives in Munich.

**Claudine Hatebur de Calderón** is CEO and, since 2009, sole proprietor and Chairman of the Board of Directors of Cofinanz Hatebur AG. She has also been on the Board of Directors of Hatebur Umformmaschinen AG since 2009, and has been the sole proprietor and Chairman of the Board of Directors since 2012. Previously, she worked for various companies – in the medical technology and automotive industries, among others – focusing on entry to the Swiss market as well as communication and marketing. She has been a Board member at Swissmem since 2017.

Claudine Hatebur de Calderón holds an Executive MBA from the University of St.Gallen (HSG) and has completed various training programmes in board-level leadership, sales and marketing, and strategic and business management at HSG.

Claudine Hatebur de Calderón was born in 1973 and lives in Zurich.

#### **4.2. Election of the members of the Compensation Committee**

The Board of Directors proposes that the following be elected as members of the Compensation Committee (all as hitherto) for a term of one year until the end of the next ordinary Shareholders' General Meeting (each individually):

- 4.2.1. Re-election of Dr Martin Furrer as member
- 4.2.2. Re-election of Ulrich Hocker as member
- 4.2.3. Re-election of Beat Siegrist as member

**Explanation:** The current members of the Compensation Committee have declared themselves available for re-election to the Compensation Committee. The Compensation Committee works efficiently and effectively in its current form. It has a balanced composition with regard to the expertise and experience of its members as well as other aspects relevant to the composition of the Compensation Committee. In view of the above, the Board of Directors submits the aforementioned proposals.

### **4.3. Election of the independent proxy**

The Board of Directors proposes that the lawyer Mr Hans Rudi Alder, Peyer Alder Keiser Lämmler Rechtsanwälte, Pestalozzistrasse 2, CH-8200 Schaffhausen, be elected as the company's independent proxy for a term of one year until the end of the next ordinary Shareholders' General Meeting.

**Explanation:** The Board of Directors is of the opinion that the independent proxy has the necessary independence and is well acquainted with the duties of this office, thus ensuring the smooth running of the process. The Board of Directors has no reason to believe that the performance of the independent proxy's duties in the past year has been anything other than exemplary. It therefore proposes that the independent proxy be re-elected.

### **4.4. Election of the auditors**

The Board of Directors proposes that BDO AG, Zurich, be re-elected as the company's auditors for financial year 2023 until the end of the next ordinary Shareholders' General Meeting.

**Explanation:** The Board of Directors is of the opinion that the auditors are well acquainted with the tasks of an auditor as well as with the company's internal procedures, thus ensuring a smooth audit process. The Board of Directors has no reason to believe that the performance of the auditors' duties in the past year has been anything other than exemplary. It therefore proposes that the auditors be re-elected.

## **5. Remuneration**

### **5.1. Advisory vote on the 2022 remuneration report**

The Board of Directors proposes that the 2022 remuneration report should be noted and approved in a non-binding advisory vote.

**Explanation:** The Board of Directors is of the opinion that the remuneration report has been prepared in accordance with the applicable provisions. The remuneration report was examined by the auditors and the audit report was issued without qualification. The Board of Directors is also of the opinion that

the remuneration report does not contain any individual elements that require special emphasis with a view to the vote.

## **5.2. Approval of the maximum total amount for Board of Directors remuneration for financial year 2024**

The Board of Directors proposes that a maximum total amount of CHF 2,500,000 be approved for the remuneration of all members of the Board of Directors for the coming financial year 2024.

**Explanation:** By virtue of the law and the Articles of Incorporation, shareholders are entitled to approve the maximum total amount of remuneration for the members of the Board of Directors for the coming term of office annually by means of a binding resolution. The non-executive members of the Board of Directors receive a fixed cash remuneration for their work, including ordinary and any extraordinary meetings, committee activities and other extraordinary activities. The remuneration of the Executive Chairman of the Board of Directors is based on the same model as the remuneration of the management and consists of a fixed cash remuneration and a variable remuneration component (bonus). The total remuneration of the members of the Board of Directors includes, in addition to the aforementioned remuneration, expenses as well as any contributions to social insurance and occupational pension schemes. The total amount proposed takes into account the inclusion of two additional members in the Board of Directors.

## **5.3. Approval of a maximum total amount for management remuneration for financial year 2024**

The Board of Directors proposes that a maximum total amount of CHF 5,000,000 be approved for the remuneration of all members of the management for the coming financial year 2024.

**Explanation:** By virtue of the law and the Articles of Incorporation, shareholders are entitled to approve the maximum total amount of remuneration for the members of the management for the coming financial year annually by means of a binding resolution. The members of the management hold responsible positions with an overall management role. Remuneration for all members

therefore follows the same model, based on a simple but effective formula. The remuneration of each member of the management consists of a fixed cash remuneration, determined according to prevailing market conditions, taking into account their qualifications, experience and area of responsibility, as well as a variable remuneration component (bonus). The total remuneration of the members of the management includes, in addition to the aforementioned remuneration, expenses as well as any contributions to social insurance and occupational pension schemes. The total amount proposed takes into account the inclusion of two additional members in the management.

## **6. Amendments to the Articles of Incorporation**

The provisions of Switzerland's revised law on companies limited by shares (company law) came into force on 1 January 2023. These require various changes to the company's Articles of Incorporation. The Board of Directors has reviewed the Articles of Incorporation and proposes to the Shareholders' General Meeting the amendments contained in the appended document. In addition to the changes in response to the revised company law, the Board of Directors proposes, among other things, to update the company's object, to adjust the qualified quorum for resolutions of the Shareholders' General Meeting, to clarify the rules on external mandates held by members of the Board of Directors and the management, and to convert the company's current bearer shares into registered shares, along with the corresponding amendments to the Articles of Incorporation.

The text of the proposed Articles of Incorporation is available on the company's website at [www.phoenix-mecano.com/gm](http://www.phoenix-mecano.com/gm) and is appended to this invitation. All the proposed changes are tracked.

### **6.1. Amendment of the company's object**

The Board of Directors proposes amending Article 2 of the Articles of Incorporation to update the company's object. The new text reads as follows:

*"The company's object is the acquisition, permanent administration and financing of investments in industrial undertakings, trading companies and service enterprises of all kinds in Switzerland and abroad, having as their main objects in particular the development, production and sale of enclosures, electromechanical and mechanical components and system and software*



*solutions, the utilisation of technical expertise or consulting, and the carrying-on of all business directly or indirectly related to this object. The company may acquire and utilise tangible or intangible assets on its own account or on behalf of others as well as acquire, hold and dispose of business premises."*

The amendments to the Articles of Incorporation in accordance with this agenda item will come into force upon entry in the commercial register. In all other respects, the previous Articles of Incorporation will continue to apply unchanged, taking into account any further amendments under agenda item 6.

**Explanation:** The Board of Directors has reviewed the article about the company's object and concluded that it no longer adequately reflects the current circumstances and activities of the company or Group. Therefore, the Board of Directors proposes to the Shareholders' General Meeting that this article be updated and that Article 2 of the Articles of Incorporation be amended as proposed.

## **6.2. Conversion of bearer shares into registered shares**

The Board of Directors proposes that the company's bearer shares be converted into registered shares and that the following provisions of the company's Articles of Incorporation be amended or added:

- a) Article 3 paragraph 1 of the Articles of Incorporation to be amended as follows:

*"The company has a share capital of CHF 960,500 (nine hundred and sixty thousand five hundred Swiss francs). It is divided into 960,500 fully paid-up registered shares with a par value of CHF 1 each."*

- b) A new Article 4a (Article 5 in the version of the Articles of Incorporation under agenda item 6.6) to be added to the Articles of Incorporation, as follows:

*"Subject to the provisions below, the company's registered shares shall be issued as uncertificated securities (within the meaning of the Swiss Code of Obligations) and held as intermediated securities (within the meaning of the Swiss Federal Intermediated Securities Act). The transfer of registered shares held as intermediated securities and the pledging of these intermediated securities as collateral shall be based on the provisions of the Swiss Federal Intermediated Securities Act. The company may withdraw shares issued as intermediated securities from the custodian system."*

*The shareholder is not entitled to have registered shares issued in a particular form or to demand conversion into a particular form. Each shareholder may, however, at any time request a written confirmation from the company of the registered shares held by said shareholder, as reflected in the share register.*

*The Board of Directors may, on the other hand, print and deliver individual or global certificates for shares at any time. Under the conditions set forth by statutory law, the company may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The company shall bear the cost of any such conversion."*

- c) A new Article 4b (Article 6 in the version of the Articles of Incorporation under agenda item 6.6) to be added to the Articles of Incorporation, as follows:

*"The company shall keep a share register in which the names/company names, addresses and email addresses of the owners and usufructuaries of the company's shares are recorded. In relation to the company, the shareholder or usufructuary of shares is the person entered in the share register. If a person entered in the share register changes any of these details, they must notify the company of this. As long as this has not happened, all communications from the company to the address or email address previously entered in the share register shall be deemed to have been sent legally to the person entered in the share register.*

*Upon request, acquirers of registered shares shall be entered in the share register as shareholders or usufructuaries with voting rights if they expressly declare that they have acquired these registered shares in their own name and for their own account. If the acquirer is not willing to make such a declaration, the company may refuse registration with voting rights. Acquirers may also be rejected if they do not expressly declare that:*

- 1. there is no agreement to take back or return the shares concerned; and*
- 2. they bear the economic risk associated with the shares.*

*The application for an entry in the share register may be submitted electronically.*

*The Board of Directors is responsible for maintaining the share register. This task may be delegated within the company or to a third party."*

- d) Article 8 paragraph 1 of the Articles of Incorporation (Article 11 paragraph 1 in the version of the Articles of Incorporation under agenda item 6.6) to be amended as follows:

"Those shareholders or usufructuaries who are entered in the share register on the date designated by the Board of Directors are entitled to attend the Shareholders' General Meeting and to exercise participation rights, in particular the right to vote."

- e) Article 29 paragraph 2 of the Articles of Incorporation (Article 30 paragraph 2 in the version of the Articles of Incorporation under agenda item 6.6) to be amended as follows:

*"Barring mandatory statutory provisions to the contrary, all the company's communications with its shareholders shall take place either by publication in the Swiss Official Gazette of Commerce or by transmission that enables the communication to be evidenced by text (e.g. email) to an address entered in the share register."*

- e) Article 29 paragraph 3 of the Articles of Incorporation to be repealed without replacement.

The amendments to the Articles of Incorporation in accordance with this agenda item will come into force upon entry in the commercial register. In all other respects, the previous Articles of Incorporation will continue to apply unchanged, taking into account any further amendments under agenda item 6.

**Explanation:** The number of listed companies that have issued bearer shares has steadily declined in recent years. In non-listed companies, bearer shares are now virtually non-existent due to changes in the legal framework. As part of its review of the Articles of Incorporation, the Board of Directors therefore also considered the advantages and disadvantages of converting the existing bearer shares into registered shares. It has concluded that it is in the best interests of a listed company to know its shareholder base and its composition, and that, taking an overall view, the advantages of registered shares outweigh those of bearer shares. In view of the above, the Board of Directors proposes the conversion of the bearer shares into registered shares and other related amendments to the Articles of Incorporation.

### **6.3. More flexibility in holding Shareholders' General Meetings**

On condition that the proposal in agenda item 6.6 is approved, the Board of Directors proposes that a new Article 10 paragraph 3 be included in the company's Articles of Incorporation, as follows:

*"The Shareholders' General Meeting may also be held without a venue, using only electronic means (including telephone, video conferencing or other audiovisual or electronic means of communication)."*

The amendment to the Articles of Incorporation in accordance with this agenda item will come into force upon entry in the commercial register. In all other respects, the previous Articles of Incorporation will continue to apply unchanged, taking into account any further amendments under agenda item 6.

**Explanation:** Switzerland's revised company law gives companies more flexibility in how they hold general meetings. In order to hold a general meeting without a venue using purely electronic means (i.e. a virtual GM), there must be a basis for this in the Articles of Incorporation. The Board of Directors does not currently envisage holding the Shareholders' General Meeting in virtual form. However, it believes that the company should keep all options open. The Board of Directors has therefore concluded that it is in the company's interest to include the above provision in the Articles of Incorporation.

#### **6.4. Abolition of the quorum required by the Articles of Incorporation for resolutions of the Shareholders' General Meeting amending the Articles of Incorporation**

The Board of Directors proposes to repeal Article 11 paragraph 2 of the Articles of Incorporation regarding the quorum for resolutions of the Shareholders' General Meeting amending the Articles of Incorporation.

The amendment to the Articles of Incorporation in accordance with this agenda item will come into force upon entry in the commercial register. In all other respects, the previous Articles of Incorporation will continue to apply unchanged, taking into account any further amendments under agenda item 6.

**Explanation:** As part of its revision of the Articles of Incorporation, the Board of Directors also reviewed the existing, qualified quorum for amendments to the Articles of Incorporation. It has concluded that the currently required quorum of 3/4 of the votes cast poses the risk of deadlock, especially in a public company with a dynamic shareholder base. This could result in the company becoming permanently inquorate even for simple amendments to the Articles of Incorporation. After careful consideration of the advantages and disadvantages, the Board of Directors has come to the conclusion that the Shareholders' General Meeting should be asked to abolish the quorum specified in the Articles of Incorporation for resolutions amending the Articles of Incorporation and instead apply the statutory qualified quorum, which –

among other things – only applies to selected amendments to the Articles of Incorporation.

#### **6.5. Amendment of the rules on maximum remuneration in case of non-competition clauses and concerning external mandates of members of the Board of Directors and management**

On condition that the proposal in agenda item 6.6 is approved, the Board of Directors proposes that the following provisions of the company's Articles of Association be amended:

- a) Article 13 paragraph 11 of the Articles of Incorporation (Article 16 paragraph 11 in the version of the Articles of Incorporation under agenda item 6.6) to be amended as follows:

*"If the company has signed a non-competition clause that is justified on business grounds with a member of the management or the Board of Directors, it may pay the member concerned annual compensation not exceeding 50% of the member's average remuneration for the past three financial years (including all supplementary pay, variable and discretionary remuneration), for a maximum of two years."*

- b) Article 22 paragraph 1 first bullet point of the Articles of Incorporation (Article 25 paragraph 1 in the version of the Articles of Incorporation under agenda item 6.6) to be amended as follows:

*"- 15 paid mandates with undertakings, including no more than 5 mandates with undertakings whose equity securities are listed on a stock exchange, where multiple mandates with different companies belonging to the same group count as one mandate; and"*

- c) Article 22 paragraph 1 second bullet point of the Articles of Incorporation (Article 25 paragraph 1 in the version of the Articles of Incorporation under agenda item 6.6) to be repealed without replacement.

The amendments to the Articles of Incorporation in accordance with this agenda item will come into force upon entry in the commercial register. In all other respects, the previous Articles of Incorporation will continue to apply unchanged, taking into account any further amendments under agenda item 6.

**Explanation:** The provisions of the Articles of Incorporation implementing the Swiss Ordinance against Excessive Remuneration in Listed Companies Limited by Shares were incorporated into the company's Articles of Incorporation in 2014. As part of its review

of the Articles of Incorporation, the Board of Directors also examined these provisions. It concluded that the provisions have essentially proven their worth and that only selective changes are to be recommended. To avoid any contradiction with the revised company law, it therefore proposes, on the one hand, that the maximum permissible remuneration for the agreement of a non-competition clause that is justified on business grounds with a member of the Board of Directors or the management should be based on the average remuneration of the member concerned over the past three financial years. On the other hand, it proposes to clarify the wording of the provision on the permissible number of external mandates for members of the Board of Directors, whereby the maximum permissible number of such mandates remains unchanged as a result of the modification. In view of the above, it proposes the aforementioned changes.

#### **6.6. Amendments to the Articles of Incorporation in connection with changes in the law, in particular the revision of the company law, as well as editorial corrections**

**Preliminary remark:** The text of the proposed new company Articles of Incorporation, including the amendments proposed under agenda items 6.1, 6.2, 6.3, 6.4 and 6.5, is available on the company's website at [www.phoenix-mecano.com/gm](http://www.phoenix-mecano.com/gm) and is appended to this invitation. All the proposed changes are tracked.

The Board of Directors proposes that the company's Articles of Incorporation be generally amended in accordance with the proposed new wording of the relevant provisions as appended to this invitation, including a renumbering of the Articles of Incorporation.

The amendments to the Articles of Incorporation in accordance with this agenda item will come into force upon entry in the commercial register.

**Explanation:** Following the revision of Switzerland's company law, a number of new provisions have come into force. As a result, some of the company's current Articles of Incorporation contradict the new law or are incomplete. The Board of Directors is of the opinion that the Articles of Incorporation should be adapted to the new law in order to avoid contradictions with the applicable law and legal uncertainties. This opportunity should also be used to make editorial corrections to the Articles of Incorporation.

#### **Organisational matters**

## Documents

From 25 April 2023 onwards, the 2022 annual report, including the management report, financial statements and consolidated financial statements, the 2022 remuneration report and the auditors' reports as well as the proposal of the Board of Directors on the appropriation of retained earnings from financial year 2022, may be consulted by shareholders at the company's headquarters and at our subsidiary Phoenix Mecano Management AG, Lindenstrasse 23, CH-8302 Kloten, where a copy can be obtained directly.

The 2022 annual report can also be downloaded from the internet:

<https://www.phoenix-mecano.com/en/annual-reports/2022>

## Admittance

Shareholders who wish to attend or be represented at the Shareholders' General Meeting may obtain their admission ticket with voting card and a form for issuing instructions to the independent proxy by **11 May 2023 at the latest** by submitting corresponding confirmation from their custodian bank to the following address:

SisWare AG, Militärstrasse 3, CH-6467 Schattdorf ([aktienregister@sisware.ch](mailto:aktienregister@sisware.ch))

Shares must remain deposited until the day after the Shareholders' General Meeting.

## Appointing proxies

Shareholders who are unable to attend the Shareholders' General Meeting in person may be represented:

- by a representative (not necessarily a shareholder), by means of a written and signed proxy on the admission ticket; or

- by the **independent proxy** of Phoenix Mecano AG, the lawyer Mr Hans Rudi Alder, Peyer Alder Keiser Lämmlli Rechtsanwälte, Pestalozzistrasse 2, CH-8200 Schaffhausen.

To authorise the independent proxy to act on their behalf, shareholders should simply complete and sign the instruction form and return it in the enclosed, stamped reply envelope to SisWare AG by **Monday, 15 May 2023**. If the independent proxy is unable to attend, the Board of Directors will appoint a new independent proxy. The proxies and instructions issued to the independent proxy will be transferred to this new independent proxy appointed by the Board of Directors.

- Phoenix Mecano AG shareholders can also issue **proxies and instructions** to the independent proxy **electronically**. Shareholders will be sent the

required login details by SisWare AG, together with the written documents for the Shareholders' General Meeting. The deadline for issuing proxies and instructions electronically and making any changes to electronically issued instructions is **Monday, 15 May 2023 at 12 noon**.

Any shareholder who issues an electronic proxy and instruction is no longer entitled to attend the Shareholders' General Meeting in person or be otherwise represented.

CH-8260 Stein am Rhein, 21 April 2023  
Phoenix Mecano AG

Benedikt Goldkamp  
Chairman of the Board of Directors

## **Annex**

**Text of the proposed Articles of Incorporation showing the amendments**



# Articles of incorporation of Phoenix Mecano AG

Stein am Rhein

## **I. Company Name, Registered Office, Duration and Object**

### Article 1

An *Aktiengesellschaft* [joint stock company] under the name Phoenix Mecano AG (Phoenix Mecano SA), with registered office in Stein am Rhein, is established for an indefinite period.

### Article 2

The company's object is the acquisition, permanent administration and financing of investments in industrial undertakings, trading companies and service enterprises of all kinds in Switzerland and abroad, ~~as well as~~ having as their main objects in particular the development, the production of and trade in sale of enclosures, ~~welding torches, industrial gases,~~ electromechanical and mechanical components and ~~equipment, the trade in vehicles,~~ system and software solutions, the utilisation of technical expertise or consulting, and the carrying-on of all business directly or indirectly related to this object. The company may acquire and utilise tangible or intangible assets on its own account or on behalf of others as well as acquire, hold and dispose of business premises.

## **II. Share Capital, Shares**

### Article 3

The company has a share capital of CHF 960,500 (nine hundred and sixty thousand five hundred Swiss francs). It is divided into 960,500 fully paid-up ~~bearer shares~~ registered shares with a par value of CHF 1 each. ~~By resolution of the Shareholders' General Meeting, registered shares can be created, bearer shares converted into registered shares and registered shares converted into bearer shares. The company may issue certificates representing a number of shares, although these can be exchanged for smaller certificates or the corresponding number of shares at any time free of charge.~~

Ownership of a share implies acceptance of the Articles of Incorporation.

The threshold for the obligation to submit an offer within the meaning of Article ~~32 of the Swiss Federal Act on Stock Exchanges and Securities Trading~~ 135 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIA) is 45% of the voting rights.

### Article 4

In the event of capital increases, each shareholder shall be entitled to a portion of the newly issued shares in proportion to its existing shareholding.

The Shareholders' General Meeting may exclude or restrict the subscription right for important reasons.

#### Article 5

Subject to the provisions below, the company's registered shares shall be issued as uncertificated securities (within the meaning of the Swiss Code of Obligations) and held as intermediated securities (within the meaning of the Swiss Federal Intermediated Securities Act). The transfer of registered shares held as intermediated securities and the pledging of these intermediated securities as collateral shall be based on the provisions of the Swiss Federal Intermediated Securities Act. The company may withdraw shares issued as intermediated securities from the custodian system.

The shareholder is not entitled to have registered shares issued in a particular form or to demand conversion into a particular form. Each shareholder may, however, at any time request a written confirmation from the company of the registered shares held by said shareholder, as reflected in the share register.

The Board of Directors may, on the other hand, print and deliver individual or global certificates for shares at any time. Under the conditions set forth by statutory law, the company may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The company shall bear the cost of any such conversion.

#### Article 6

The company shall keep a share register in which the names/company names, addresses and email addresses of the owners and usufructuaries of the company's shares are recorded. In relation to the company, the shareholder or usufructuary of shares is the person entered in the share register. If a person entered in the share register changes any of these details, they must notify the company of this. As long as this has not happened, all communications from the company to the address or email address previously entered in the share register shall be deemed to have been sent legally to the person entered in the share register.

Upon request, acquirers of registered shares shall be entered in the share register as shareholders or usufructuaries with voting rights if they expressly declare that they have acquired these registered shares in their own name and for their own account. If the acquirer is not willing to make such a declaration, the company may refuse registration with voting rights. Acquirers may also be rejected if they do not expressly declare that:

1. there is no agreement to take back or return the shares concerned; and
2. they bear the economic risk associated with the shares.

The application for an entry in the share register may be submitted electronically.

The Board of Directors is responsible for maintaining the share register. This task may be delegated within the company or to a third party.

### **III. Company Organs**

#### Article 57

The company's organs are:

- A. the Shareholders' General Meeting;
- B. the Board of Directors;
- C. the Auditors.

#### **A. The Shareholders' General Meeting**

#### Article 68

The ordinary Shareholders' General Meeting shall be held each year within six months of the end of the financial year, at a ~~place~~venue in Switzerland determined by the Board of Directors.

Extraordinary Shareholders' General Meetings shall be called in the cases provided for by law as well as by resolution of the Board of Directors or the Auditors. ~~An extraordinary~~ Shareholders' General Meeting can also be called at the request of one or more shareholders, alone or together representing at least ~~one-tenth of the registered capital~~5% of the share capital or the votes. The request must be made in writing and ~~state the purpose of the meeting~~state the agenda items to be discussed and the proposals.

#### Article 79

Invitations to the Shareholders' General Meeting shall be issued at least twenty days in advance of the meeting ~~by means of a single announcement in the company's publication organs~~in a form provided for in these Articles of Incorporation.

The invitation must contain the date, the starting time, the form and the location of the Shareholders' General Meeting, the agenda of the meeting ~~and~~ the proposals by the Board of Directors together with a brief explanation of these proposals and where applicable the proposals of the shareholders ~~who called for the convocation of a Shareholders' General Meeting or the inclusion of an item on the agenda~~, together with a brief explanation and the name and address of the independent proxy. The agenda items may be presented in summary form in the invitation, provided that further information is made available to the shareholders by other means.

Shareholders representing ~~shares totalling 3%~~ alone or together at least 0.5% of the share capital or the votes may request the inclusion of an item on the agenda. The written request including the shareholder's agenda items and proposals must reach the company at least 45 days prior to the Shareholders' General Meeting. Under the same conditions, shareholders may request that proposals on agenda items be included in the invitation.

At least twenty days in advance of the ordinary Shareholders' General Meeting, the annual report, Auditors' report, remuneration report and audit report on the remuneration report shall be made ~~available for inspection by the shareholders at the company's registered office and branch offices. The invitation must refer to this fact and to the right of every shareholder to request that a copy of these documents be sent to them.~~ accessible to shareholders. If the documents are not accessible electronically, any shareholder may request that they be sent a copy in good time.

#### Article 810

The Shareholders' General Meeting may be held at different venues at the same time. In this case, the oral contributions of participants must be transmitted directly in sound and vision to all venues.

The Board of Directors may provide that shareholders who are not present at (any of) the venue(s) are able to exercise their rights electronically.

The Shareholders' General Meeting may also be held without a venue, using only electronic means (including telephone, video conferencing or other audiovisual or electronic means of communication).

The Board of Directors shall regulate the use of these electronic means. It shall ensure that the identity of the participants is established, the oral contributions at the meeting are directly transmitted, each participant can submit proposals and participate in the debate, and the result of the vote cannot be falsified.

#### Article 11

~~All shareholders are entitled to attend the Shareholders' General Meeting. To participate and make use of their rights to vote and submit proposals, they must demonstrate their share ownership.~~ Those shareholders or usufructuaries who are entered in the share register on the date designated by the Board of Directors are entitled to attend the Shareholders' General Meeting and to exercise participation rights, in particular the right to vote.

Shareholders may be represented at the Shareholders' General Meeting by their legal representative, another third party with written authorisation or the independent proxy. All the shares held by a shareholder may be represented by one person only.

Each share entitles the holder to one vote at the Shareholders' General Meeting.

## Article [912](#)

The Shareholders' General Meeting shall elect an independent proxy. Natural or legal persons or unincorporated firms shall be eligible for election.

The term of office of the independent proxy shall conclude at the end of the ordinary Shareholders' General Meeting following the proxy's election. The term may be renewed.

If the company does not have an independent proxy, the Board of Directors shall appoint one for the next Shareholders' General Meeting.

The Shareholders' General Meeting may dismiss the independent proxy at the end of the Shareholders' General Meeting.

The independent proxy shall perform their duties in accordance with the relevant legislation.

The Board of Directors shall ensure that shareholders ~~can also transmit their proxies and instructions to the independent proxy by electronic means~~ are able to:

1. issue the independent proxy with instructions on any proposal relating to agenda items tabled in the invitation to the meeting;
2. issue the independent proxy with general instructions on unannounced proposals relating to agenda items and on new agenda items in accordance with Article 704b of the Swiss Code of Obligations; and
3. also issue their proxies and instructions electronically.

The Board of Directors shall determine the requirements applying to proxies and instructions.

The independent proxy shall treat the instructions from individual shareholders as confidential until the Shareholders' General Meeting. They may provide the company with general information on the instructions received. They shall not provide the information earlier than three working days before the Shareholders' General Meeting and must declare to the Shareholders' General Meeting what information they have provided to the company.

The independent proxy is obliged to exercise the voting rights transferred to them by shareholders in accordance with the shareholders' instructions. If no instructions are received, the proxy shall abstain from voting. The Board of Directors shall provide forms that must be used to issue proxies and instructions.

If the independent proxy is unable to perform their duties or if the company no longer has an independent proxy, the proxies and instructions given to the independent proxy shall be transferred to the independent proxy appointed by the Board of Directors pursuant to paragraph 3 above.

## Article ~~10~~13

The Shareholders' General Meeting shall be chaired by the Chairman ~~or Vice-Chairman~~ of the Board of Directors or, if ~~they are~~ he or she is unable to do so, by any Vice-Chairman or another member of the Board of Directors.

Minutes shall be kept of the proceedings and signed by the Chairman and Secretary. The Board of Directors shall ensure that minutes are kept. These record:

1. the date, the starting and end times, the form and the venue of the Shareholders' General Meeting;
2. the number, the type, the par value and the class of shares represented, with details of the shares represented by the independent proxy;
3. the resolutions and results of the elections;
4. the requests for information made at the Shareholders' General Meeting and the answers given in reply;
5. the statements made by shareholders for the record; and
6. any significant technical problems that arise during the Shareholders' General Meeting.

Any shareholder may request access to the minutes within 30 days following the Shareholders' General Meeting.

The resolutions and the election results with details of the exact percentage of votes for and against shall be made electronically accessible within 15 days following the Shareholders' General Meeting.

## Article ~~11~~14

Unless the law or the Articles of Incorporation stipulate a qualified majority, the Shareholders' General Meeting shall pass its resolutions and conduct elections by ~~means of an absolute~~ majority of the votes cast, irrespective of the number of shareholders ~~present~~ represented or the number of votes. Abstentions shall not be counted in determining the number of votes cast. In the event of a tie the Chairman shall have the casting vote, except in elections, where the final decision will be taken by lots if need be.

~~The adoption and amendment of the Articles of Incorporation and any resolutions entailing an amendment of the Articles of Incorporation must be approved by three quarters of the votes cast, irrespective of the number of shareholders present or the number of votes.~~

A resolution by the Shareholders' General Meeting requires at least two thirds of the votes represented and a majority of the par value of shares represented for each of the following:

1. any amendment of the company's object;

2. [the consolidation of shares;](#)
3. [a capital increase from equity, in return for contributions in kind or by offset with a claim, and the granting of special privileges;](#)
4. [the restriction or cancellation of the subscription right;](#)
5. [the introduction of contingent capital or the introduction of a capital band;](#)
6. [the conversion of participation certificates into shares;](#)
7. [any restriction on the transferability of registered shares;](#)
8. [the introduction of shares with preferential right to vote;](#)
9. [any change in the currency of the share capital;](#)
10. [the introduction of a casting vote for the person chairing the Shareholders' General Meeting;](#)
11. [a provision of the Articles of Incorporation on holding the Shareholders' General Meeting abroad;](#)
12. [the delisting of the equity securities of the company;](#)
13. [the relocation of the registered office of the company;](#)
14. [the introduction of an arbitration clause in the Articles of Incorporation;](#)
15. [the dissolution of the company.](#)

Unless the Shareholders' General Meeting decides ~~on a secret ballot or this is ordered by the Chairman,~~ [the Chairman orders that](#) elections and votes ~~are to take place in writing or electronically, they~~ shall be held openly. [Elections and votes shall be conducted in such a way that the exact percentage of votes for and against can be determined.](#)

#### Article ~~12~~[15](#)

The Shareholders' General Meeting shall have the following non-transferable powers:

1. Approval of the management report and the consolidated financial statements;
2. Approval of the annual financial statements and passing of resolutions on the allocation of retained earnings, in particular the setting of dividends;
3. [Determination of the interim dividend and approval of the interim financial statements required for this;](#)
4. [Passing of resolutions on repaying the statutory capital reserve;](#)
- ~~3~~5. Granting of discharge to the Board of Directors and management;
- ~~4~~6. Election of:
  - the members of the Board of Directors;



- the Chairman of the Board of Directors;
- the members of the Compensation Committee; and
- an independent proxy.

~~5~~7. Election of the Auditors;

~~6~~8. Adoption and amendment of the Articles of Incorporation;

9. [Delisting of the equity securities of the company;](#)

~~7~~10. Approval of the remuneration of the Board of Directors, the persons to whom the Board of Directors has fully or partially delegated management of the company (the management) and any advisory board;

~~8~~11. Passing of resolutions on other matters reserved to the authority of the Shareholders' General Meeting by law or under the Articles of Incorporation or which are submitted to the Shareholders' General Meeting by the Board of Directors.

#### Article ~~13~~16

Each year the Shareholders' General Meeting shall, with binding effect, separately approve, based on a proposal by the Board of Directors, the maximum total amounts of the remuneration of the Board of Directors, the management (including any Delegate) and any advisory board, for the next financial year commencing after the ordinary Shareholders' General Meeting (the "approval period"). The maximum total amounts approved by the Shareholders' General Meeting may be paid by the company and/or by one or more Group companies.

If an approved maximum total amount for remuneration of the management is insufficient to compensate any members appointed after the resolution of the Shareholders' General Meeting up to the commencement of the next approval period, the company shall have at its disposal an additional amount per person of up to 50% of the previously approved maximum total remuneration of the management for the approval period in question. The Shareholders' General Meeting shall not vote on the additional amount appropriated.

In addition to the approval pursuant to paragraph 1, the Shareholders' General Meeting may, each year, with binding effect, separately approve, based on a proposal by the Board of Directors, an increase in the approved maximum total amounts for remuneration of the Board of Directors, the management and any advisory board for the approval period ongoing at the time of the relevant Shareholders' General Meeting and/or for the preceding approval period. The Board of Directors shall be entitled to pay all kinds of authorised remuneration using the approved maximum total amounts and/or the additional amounts.

In addition, the Board of Directors ~~may~~shall give the Shareholders' General Meeting the opportunity to hold an advisory vote on the remuneration report for the financial year preceding the Shareholders' General Meeting in question.

If the Shareholders' General Meeting refuses to approve a maximum total amount for the members of the Board of Directors, the management or any advisory board, the Board of Directors may submit new proposals at the same Shareholders' General Meeting. If the Board of Directors does not submit new proposals or if the new proposals are also rejected, the Board of Directors may convene another Shareholders' General Meeting at any time, subject to legal requirements and the Articles of Incorporation.

Reimbursement of expenses does not count as remuneration. The company may reimburse members of the management, the Board of Directors and any advisory board in the form of fixed-rate expense allowances up to the amount accepted by the tax authorities.

The company may take out directors' and officers' liability insurance for members of the Board of Directors, the management and any advisory board and pay the contractual premiums or contributions. The payment of premiums or other contributions does not represent remuneration.

Members of the Board of Directors, the management and any advisory board may receive remuneration for services in enterprises directly or indirectly controlled by the company on condition that such remuneration would be permitted if it were paid directly by the company and on condition that it has been approved by the Shareholders' General Meeting of the company. The amounts approved by the Shareholders' General Meeting pursuant to this provision of the Articles of Incorporation may be paid by the company and/or one or more other Group companies.

Remuneration covered by an approval decision of the Shareholders' General Meeting for a given approval period may also be paid and/or acquired, in part or in full, subsequent to said period without having to be approved again at the time of the payment.

In the event that a permanent employment contract with a member of the management is cancelled or terminated early, the company may pay the member's ~~salary~~remuneration until the end of the notice period, even if the employee is released and accepts a new job. If a member of the management is released during the course of a fixed-term employment contract or if said contract is terminated prematurely, the same shall apply until the end of the fixed term of employment.

If the company has signed a non-competition clause that is justified on business grounds with a member of the management or the Board of Directors, it may pay the member concerned annual compensation ~~of up to 50% of his or her last total annual remuneration~~not exceeding 50% of the member's average remuneration for the past three financial years (including all supplementary pay, variable and discretionary remuneration), for a maximum of two years.

## B. The Board of Directors

### Article ~~14~~17

The Board of Directors shall comprise at least four members.

The term of office of the members and Chairman of the Board of Directors shall conclude no later than the end of the ordinary Shareholders' General Meeting following their election. The term may be renewed.

### Article ~~15~~18

The Shareholders' General Meeting shall elect the members of the Board of Directors individually. The Shareholders' General Meeting shall elect the Chairman of the Board of Directors from among the members of the Board of Directors. The Board of Directors shall appoint a Secretary, who does not necessarily have to be a member of the Board of Directors.

If the position of Chairman becomes vacant, the Board of Directors shall appoint a new Chairman for the remainder of the term of office.

### Article ~~16~~19

The Board of Directors shall convene at the invitation of its Chairman or, if he or she is unavailable, another member, whenever required for the purposes of business or whenever a member so requests. The agenda must be included in the invitation.

Minutes must be kept of the discussions and resolutions and signed by the Chairman and Secretary.

Resolutions of the Board of Directors may be passed ~~in writing by circular letter~~(i) at a meeting that has a physical venue, (ii) by using electronic means (including telephone, video conferencing or other audiovisual or electronic means of communication) or (iii) in writing on paper or electronically (including email or in another form of transmission that enables the resolution to be evidenced by text) unless a member requests an oral discussion. ~~They must be included in the minutes of the Board of Directors meeting~~If the resolution is passed electronically, no signature is required.

### Article ~~17~~20

The Board of Directors shall have a quorum if a majority of its members is present- or participates in the resolution. This does not apply to declaratory resolutions to be publicly notarised, for which the presence or participation of one member is sufficient.

Resolutions shall be passed by a majority of votes cast by those present [or participating](#). Resolutions taken by circular letter shall be deemed to be passed if they have been approved by a majority of the members of the Board of Directors.

In the event of a tie, the Chairman shall have the casting vote.

#### Article 1821

The Board of Directors is the company's senior management body.

The Board of Directors shall be authorised to decide on all matters not conferred upon or reserved for the Shareholders' General Meeting or other company organs. It shall represent the company externally.

The Board of Directors may, subject to mandatory statutory provisions and pursuant to its own rules of procedure governing organisational matters, transfer the management or individual branches thereof and the representation of the company to one or more of its members or to other natural persons.

To this end it may set up committees, subject to the election of the Compensation Committee by the Shareholders' General Meeting, appoint delegates or appoint a management comprising one or more natural persons from within or outside its own ranks, as well as designating executives with a power of attorney.

The Board of Directors shall, without prejudice to [Article 1922](#) of the Articles of Incorporation below, determine the powers and duties of any such committees, delegates, management or executives with a power of attorney.

The Board of Directors shall appoint the individuals authorised to sign on behalf of the company in a legally binding way and shall determine the arrangements governing signatures.

#### Article 1922

The Shareholders' General Meeting shall elect a Compensation Committee comprising one or more members. The members of the Compensation Committee shall be elected individually. Only members of the Board of Directors shall be eligible for election. The term of office of members of the Compensation Committee shall conclude no later than the end of the ordinary Shareholders' General Meeting following their election. The term may be renewed.

If the Compensation Committee has fewer members than the number elected by the last Shareholders' General Meeting and is therefore not complete, the Board of Directors shall appoint the missing members for the remainder of the term of office.

The Compensation Committee shall be tasked with preparing the Board of Directors' resolution concerning the remuneration of members of the Board of Directors, the management and any advisory board and submitting a proposal on this subject to the

Board of Directors. Based on the Compensation Committee's proposal, the Board of Directors shall pass a resolution concerning the remuneration of members of the Board of Directors, the management and any advisory board and shall submit this to the Shareholders' General Meeting for approval pursuant to Article ~~13~~16 of the Articles of Incorporation.

#### Article ~~20~~23

The remuneration of members of the Board of Directors, the management and any advisory board shall be set at an appropriate and competitive level and in accordance with the strategic goals and success of the Group.

The company may pay executive members of the Board of Directors and the members of the management performance-related remuneration. The amount of this remuneration shall be based on the qualitative and quantitative targets and parameters set by the Board of Directors, in particular the overall success of the Group. The performance-related remuneration may be paid in cash or through the allocation of equity securities, conversion or option rights or other rights to equity securities. The Board of Directors shall specify detailed rules for the performance-related remuneration of members of the Board of Directors, the management and any advisory board. Non-executive members of the Board of Directors shall receive a fixed remuneration only.

The company may allocate equity securities, conversion or option rights or other rights to equity securities to members of the Board of Directors, the management and any advisory board as part of their remuneration. If equity securities, conversion or option rights or other rights to equity securities are allocated, the amount of the remuneration shall correspond to the value of the allocated securities and/or rights at the time of the allocation according to generally accepted valuation methods. The Board of Directors may stipulate a lock-up period for retaining the securities and/or rights and determine when and to what extent the beneficiaries acquire permanent entitlement and under what conditions any lock-up periods lapse and the beneficiaries immediately acquire permanent entitlement (e.g. in the event of a change of control, substantial restructuring or certain types of employment contract termination). The Board of Directors shall specify detailed rules.

The equity securities, conversion or option rights or other rights to equity securities which members of the Board of Directors, the management and any advisory board receive in their capacity as company shareholders (e.g. subscription rights in connection with a capital increase or options in connection with a capital reduction) are not counted as remuneration and do not fall within the scope of this provision.

#### Article ~~21~~24

Employment contracts with members of the management ~~and contracts with members of the Board of Directors~~, on which the remuneration of said members is based, shall be

concluded for a fixed term of no more than one year or for an indefinite term with a notice period of no more than ~~twelve months to the end of a calendar month~~. one year. The term of the contracts governing the remuneration of the members of the Board of Directors may not exceed their term of office.

Loans and credit to members of the Board of Directors, the management and any advisory board may not as a rule exceed 100% of the annual remuneration of the individual in question.

Members of the Board of Directors, the management and any advisory board shall receive occupational pension benefits in accordance with the statutory or regulatory provisions applying to them in Switzerland or abroad, including any non-mandatory benefits. The provision of such benefits does not represent remuneration requiring approval.

Non-occupational pension benefits paid to a member of the Board of Directors, the management or any advisory board by the company or a Group company shall be permitted up to a maximum of 20% of the annual remuneration of the individual in question per year, provided that the individual in question is not affiliated to an occupational pension scheme in Switzerland or abroad.

If a member of the management, the Board of Directors or any advisory board falls ill or has an accident, the company may continue to pay the member's ~~salary~~ remuneration under regulatory rules adopted by the Board of Directors and/or in connection with insurance payments and also make one-off payments in connection with insurance payments. In the context of early retirement, the company may make bridging payments to insured persons or additional contributions to a pension scheme, although these must not exceed the amount of the last total annual remuneration of the member concerned per year.

#### Article ~~22~~25

Members of the Board of Directors, the management and any advisory board may not ~~hold or perform~~ carry out more than the following number of additional ~~positions or activities in senior management or administrative bodies of other legal entities which are required to register themselves in the commercial register or an equivalent foreign register and which~~ activities in comparable positions in other undertakings with commercial objects which do not control or are not controlled by the company:

- 15 paid mandates with undertakings, including no more than 5 mandates with ~~companies~~ undertakings whose equity securities are listed on a stock exchange, where multiple mandates with different companies belonging to the same group count as one mandate; and
- ~~10 paid mandates with other legal entities, where multiple mandates with different companies belonging to the same group count as one mandate; and~~

- 10 unpaid mandates, where the reimbursement of expenses is not considered as remuneration.

Mandates fulfilled by a member of the Board of Directors or the management at the instruction of the company are not covered by this restriction on additional mandates.

### C. The Auditors

#### Article ~~23~~26

The ordinary Shareholders' General Meeting shall elect ~~one or more auditors, who shall fulfil the legal requirements of this office as~~the Statutory Auditors. ~~Trading companies and associations may also be elected.~~

The term of office shall be one year, ending ~~at the Shareholders' General Meeting to which the Auditors report~~on the adoption of the last financial statements. Re-appointment is possible.

The Auditors shall have the tasks assigned to them by law. Unless otherwise specified, they must also audit the consolidated financial statements.

### IV. Financial Year, ~~Appropriation of Retained Earnings, Reserves~~Statutory Capital Reserve

#### Article ~~24~~27

The financial year shall correspond to the calendar year.

#### ~~Article 25~~

~~Of the retained earnings resulting from the balance sheet after deduction of the necessary depreciation and provisions, 5% must initially be allocated to the general reserve until the latter amounts to 20% of the paid-up share capital.~~

~~The remainder, subject to additional contributions to the general reserve pursuant to Article 671(2)(3) of the Swiss Code of Obligations (CO) and subject to Article 677 CO, shall be freely available to the Shareholders' General Meeting.~~

#### ~~Article 26~~

~~Subject to mandatory statutory provisions, the reserves shall be freely available to the Shareholders' General Meeting to do with as it sees fit.~~

## Article ~~27~~28

Dividends, interim dividends and repayments from the statutory capital reserve that have not been collected within five years of their payment date shall accrue to the company's ~~free reserves~~ statutory capital reserve.

## **V. Dissolution and Liquidation**

### Article ~~28~~29

The Shareholders' General Meeting may at any time resolve to dissolve the company, pursuant to statutory provisions.

In the event that the company is dissolved, the liquidation shall be effected ~~by the sitting Board of Directors~~ in accordance with the provisions of the Swiss Code of Obligations (CO), ~~unless the Shareholders' General Meeting resolves otherwise. The proceeds of liquidation must first be used to refund the shares at their face value. The remaining proceeds of liquidation shall be divided up between all securities according to their par value.~~

The liquidators shall be entitled to sell assets including real estate by private contract, unless the Shareholders' General Meeting has directed otherwise.

The powers of the Shareholders' General Meeting shall remain intact even during liquidation, albeit subject to the restriction specified in Article 739(2) CO.

## **VI. Announcements and ~~Pro Memoria~~Communications**

### Article ~~29~~30

The company's official publication organ is the Swiss Official Gazette of Commerce.

Barring mandatory statutory provisions to the contrary, all the company's communications with its shareholders shall take place either by publication in the Swiss Official Gazette of Commerce or by transmission that enables the communication to be evidenced by text (e.g. email) to an address entered in the share register.

~~Notices to holders of bearer shares shall be given by publication in the Swiss Official Gazette of Commerce and in a daily newspaper published in Zurich.~~

~~The Board of Directors may decide to use additional publication organs.~~

### Article 30

~~These Articles of Incorporation shall take effect following their approval by today's ordinary Shareholders' General Meeting and shall replace the version dated 23 May 2014.~~



Stein am Rhein, ~~2017~~ 2017 May ~~2016~~ 2023