

Articles of incorporation of Phoenix Mecano AG

Stein am Rhein, 17 May 2023

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, 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.

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 registered shares with a par value of CHF 1 each.

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 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 7

The company's organs are:

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

A. The Shareholders' General Meeting

Article 8

The ordinary Shareholders' General Meeting shall be held each year within six months of the end of the financial year, at a 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. A Shareholders' General Meeting can also be called at the request of one or more shareholders, alone or together representing at least 5% of the share capital or the votes. The request must be made in writing and state the agenda items to be discussed and the proposals.

Article 9

Invitations to the Shareholders' General Meeting shall be issued at least twenty days in advance of the meeting 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, the proposals by the Board of Directors together with a brief explanation of these proposals and where applicable the proposals of the shareholders, 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 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 accessible to shareholders. If the documents are not accessible electronically, any shareholder may request that they be sent a copy in good time.

Article 10

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

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 12

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 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 13

The Shareholders' General Meeting shall be chaired by the Chairman of the Board of Directors or, if 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 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 a majority of the votes cast, irrespective of the number of shareholders 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.

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 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 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;
5. Granting of discharge to the Board of Directors and management;
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. Election of the Auditors;
7. Adoption and amendment of the Articles of Incorporation;
8. Delisting of the equity securities of the company;
9. 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;
10. 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 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 authorized remuneration using the approved maximum total amounts and/or the additional amounts.

In addition, the Board of Directors 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 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—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 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 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 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 (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. If the resolution is passed electronically, no signature is required.

Article 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 21

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 22 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 22

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 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 16 of the Articles of Incorporation.

Article 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 24

Employment contracts with members of the management, 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 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 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 25

Members of the Board of Directors, the management and any advisory board may not carry out more than the following number of additional 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 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 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 26

The ordinary Shareholders' General Meeting shall elect the Statutory Auditors.

The term of office shall be one year, ending 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, Statutory Capital Reserve

Article 27

The financial year shall correspond to the calendar year.

Article 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 statutory capital reserve.

V. Dissolution and Liquidation

Article 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 in accordance with the provisions of the Swiss Code of Obligations (CO). -

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 Communications

Article 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.