



ARUNDEL

Arundel AG
Gotthardstrasse 21,
CH-8002 Zurich,
Switzerland
www.arundel-ag.com

ARUNDEL AG, ZURICH

Invitation to the Annual General Meeting of Shareholders

to be held on 29 May 2024 at 10.30 a.m.
at the offices of Reichlin Hess AG, Landis+Gyr-Strasse 1,
6300 Zug, Switzerland

AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

1 Approval of the directors' report for the financial year 2023 and the financial statements of the company and the group as of 31 December 2023

The board of directors proposes that the directors' report for the company's financial year running from 1 January 2023 to 31 December 2023 ("financial year 2023") and the financial statements of the company and the group as of 31 December 2023 shall be approved.

Note: According to article 18 (3) and (4) of the company's articles of incorporation, the general meeting is competent to approve the directors' report and the financial statements.

2 Appropriation of balance sheet result

The board of directors proposes to carry forward the loss for the financial year 2023 of CHF 16,936,972.

Note: According to article 18 (4) of the articles of incorporation, the general meeting is competent to decide on the appropriation of the balance sheet result.

3 Granting of discharge to the members of the board of directors and of executive management

The board of directors proposes to grant discharge to the members of the board of directors and of the executive management for the financial year 2023.

Note: According to article 18 (6) of the articles of incorporation, the general meeting is competent to grant discharge to the members of the board of directors and of executive management.

4 Votes on compensation

4.1 Binding votes on board and management remuneration

The board of directors proposes to the general meeting:

- A. to approve an aggregate maximum amount of the fixed remuneration for the members of the company's board of directors for the one-year term starting at this annual general meeting and ending at the 2025 annual general meeting of CHF 11,500;
- B. to approve an aggregate maximum amount of the fixed remuneration for the members of the company's executive management for the financial year running from 1 January 2024 to 31 December 2024 of CHF 650,000.

Note: According to article 33 (1) of the articles of incorporation, the members of the board of directors are paid a fixed remuneration. At each annual general meeting, the shareholders are requested to approve the aggregate maximum amount of fixed remuneration for the period until the next annual general meeting (article 34 (1)).

In the case of members of the executive management, article 35 (1) of the articles of incorporation provides for both fixed and variable remuneration. At each annual general meeting, the shareholders are requested to approve the aggregate maximum amount of fixed remuneration for the then current financial year (article 37 (1)), as well as the aggregate amount of variable remuneration for the preceding financial year (article 37 (2)).

The company did not pay any variable remuneration to members of the executive management for the financial year 2023, so that no vote pursuant to article 37 (2) of the company's articles of incorporation is necessary.

4.2 Advisory vote on remuneration report

The board of directors proposes to approve the company's remuneration report for the financial year 2023 in an advisory vote.

Note: The remuneration report for the financial year 2023 is contained on pages 73-78 of the company's Annual Report and Accounts for that financial year. The board of directors proposes to the general meeting to approve the remuneration report in an advisory vote.

5 Elections regarding the board of directors

5.1 Election of the members of the board of directors

The board of directors proposes the re-election of

- David Quint,
- Ralph Beney, and
- Markus Müller,

each as a member of the board of directors for a tenure of one year until the 2025 annual general meeting.

Note: According to article 21 of the articles of incorporation, the general meeting elects the members of the board of directors on an individual basis for a tenure of one year. Further information on the individuals proposed for re-election can be found in the corporate governance report contained on pages 79-96 of the company's Annual Report and Accounts for the financial year 2023.

5.2 Election of the chairman of the board of directors

The board of directors proposes the re-election of David Quint as chairman of the board of directors for a tenure of one year until the 2025 annual general meeting.

Note: According to article 21 of the articles of incorporation, the general meeting elects the chairman of the board of directors for a tenure of one year.

5.3 Election of the members of the nomination and compensation committee

The board of directors proposes the re-election of

- David Quint,
- Ralph Beney, and
- Markus Müller,

each as a member of the nomination and compensation committee of the board of directors for a tenure of one year until the 2025 annual general meeting.

Note: According to article 27 (2) of the articles of incorporation, the general meeting elects the members of the nomination and compensation committee, from the members of the board of the directors, for a tenure of one year.

6 Election of the auditor

The board of directors proposes the re-election of PricewaterhouseCoopers AG, Zurich, as auditor of the company for a tenure of one year until the 2025 annual general meeting.

Note: According to article 32 of the articles of incorporation, the general meeting annually elects the company's auditor for a tenure of one year.

7 Election of the independent proxy

The board of directors proposes the re-election of Dr. Roger Groner as independent proxy of the company for a tenure of one year until the end of the 2025 annual general meeting.

Note: According to article 15 (1) of the articles of incorporation, each annual general meeting elects an independent proxy for a tenure of one year.

8 Reduction of share capital

The board of directors proposes to reduce the company's share capital from CHF 18,115,164.00 by CHF 17,934,012.36 to CHF 181,151.64 by way of a reduction of the nominal value of each of the company's registered shares from CHF 1.00 by CHF 0.99 to CHF 0.01 and to authorize the board of directors to adjust the nominal value per share as well as to make the consequential adjustments as required in the relevant provisions of the articles of incorporation. The capital reduction amount shall be used (i) to off-set accumulated losses and, in the amount exceeding such losses, (ii) booked into the company's legal profit reserves.

Note In order to off-set accumulated losses on its statutory balance sheet and, in the amount exceeding such losses, to create distributable reserves, the board of directors proposes a reduction of the company's share capital by reducing the nominal value of each share. No distribution to shareholders is proposed in connection with the capital reduction.

9 Revisions to the articles of incorporation

Note: The proposed changes to the company's articles of incorporation under this agenda item are mainly related to the revision of Swiss company law which entered into force on 1 January 2023, and which companies must comply with by the end of 2024. The board of directors proposes, in particular, to replace the company's existing authorised share capital, which expires on 31 May 2024, with a capital band according to the provisions of the new law. In addition, the board of directors proposes to repeal the company's conditional share capital for participation schemes in favour of members of the board of directors, management and advisors, and to increase and amend its conditional share capital for financing instruments in order to enhance flexibility in the company's funding. The document enclosed with this invitation (the "Table") shows the current form of the articles of incorporation and each proposed change. For additional proposed revisions to the articles of incorporation in connection with the proposed delisting of the company's shares, please see agenda item 10.2.

9.1 Revisions to the capital provisions

9.1.1 Deletion of conditional share capital for board of directors, management and advisors

The board of directors proposes the deletion of Article 3a (*Conditional share capital for board of directors, management and advisors*) of the articles of incorporation.

Note: Article 3a of the articles of incorporation provides for a conditional share capital for board and management participation schemes, which the board of directors deems no longer necessary. No option rights have ever been issued by the company based on this provision of the articles of incorporation.

9.1.2 Increase and amendment of conditional share capital for bondholders and other creditors

The board of directors proposes to amend Article 3b (*Conditional share capital for bondholders and other creditors*) of the articles of incorporation as reflected in the Table (in blue, in the column "*Version before Delisting*"), including an increase of the amount of this conditional share capital from CHF 60,460.66 (after consummation of the share capital reduction to be resolved under agenda item 8) to CHF 90,575.82 (i.e. 50% of the issued share capital after consummation of the share capital reduction), corresponding to 9,057,582 fully paid registered shares with a nominal value of CHF 0.01 each. The board of directors shall be authorized to insert the final numbers in Article 3b in its implementing resolution regarding the share capital reduction to be resolved under agenda item 8.

Note: Following the increase of the company's share capital by a conversion of debt in December 2023 and the proposed cancellation of the conditional capital for board and management participation schemes (agenda item 9.1.1), the board of direc-

tors proposes to increase the company's conditional capital for financing instruments to the new maximum permitted by law, and in doing so also to make further amendments to Article 3b of the articles of incorporation, in order to enhance flexibility in the company's funding.

9.1.3 Deletion of authorized share capital and introduction of capital band

The board of directors proposes to delete the existing authorized share capital and instead to introduce a capital band, by restating Article 3c (*Authorized share capital*; to be renamed *Capital band*) of the articles of incorporation as reflected in the Table (in blue, in the column "Version before Delisting"). The board of directors shall be authorized to insert the final numbers in Article 3c in its implementing resolution regarding the share capital reduction to be resolved under agenda item 8

Note: The board of directors proposes to replace the company's existing authorized share capital, which expires on 31 May 2024, with a "capital band", based on the revised company law, which provides flexibility for the board of directors to both increase and decrease the company's existing share capital within a defined range.

9.2 Additional revisions to the articles of incorporation due to corporate law reform

The board of directors proposes the amendments, deletions and supplements in the articles of incorporation (in addition to the aforementioned changes in respect of Articles 3a, 3b and 3c) as reflected in the Table (in blue, in the column "Version before Delisting").

Note: The proposed revisions to the provisions of the articles of incorporation (other than those related to the share capital) concern, inter alia, the way in which the company communicates with its shareholders, the threshold of eligibility (based on the number of shares held) to request additional agenda items for a shareholders' meeting, the manner in which shareholders' meetings may be conducted (including by electronic means), the presentation of the powers of the shareholders' meeting, and various changes in terminology. In addition, Chapter 7 (Contributions in kind and acquisition of assets), comprising Article 42, may be deleted because 10 years have elapsed since the contribution in kind there disclosed.

10 Delisting of shares

10.1 Approval of delisting

The board of directors proposes the approval of the delisting of the company's shares from the SIX Swiss Exchange.

Note: In its Annual Report for the year ended 31 December 2022, the board of directors reported that the directors would be exploring opportunities to reduce costs in respect of its group structure including costs associated with being a listed

company. In a press release of 7 November 2023, it was further reported that the company intended to explore the prospect of delisting its registered shares from the SIX Swiss Exchange and, in that respect, planned to conduct a number of discussions with significant shareholders and holders of the Arundel group's convertible debt. These discussions showed that significant shareholders and bondholders were supportive of the board of directors' initiative. As reported in a press release of 16 February 2024, the required majority of third-party holders of the group's convertible notes have consented to amend the terms and conditions of such notes to eliminate their convertibility into shares of Arundel AG.

According to article 698 (2)(8) CO, the general meeting is competent to approve any delisting of the company's equity securities.

10.2 Additional revisions to the articles of incorporation conditional upon delisting

The board of directors proposes the amendments, deletions and supplements in the articles of incorporation as reflected in the Table (in blue, in the column "*Version after Delisting*"), to enter into force at the time when the company's registered shares are delisted from the SIX Swiss Exchange.

Note: With the delisting of its shares from the SIX Swiss Exchange, the provisions of company law applying to the company, in certain areas, will change. The proposed changes to the company's articles of incorporation are related to this change in the applicable legal regime. They concern, inter alia, the transferability of the company's shares (which shall be further restricted, as permitted by law in the case of non-listed companies), the powers of the general meeting of shareholders (which will no longer appoint the chairman of the board of directors, the members of the remuneration committee and the independent proxy), the compensation committee and the independent proxy (whose role will no longer be regulated by the articles of incorporation) and the deletion of the provisions on the remuneration (including the remuneration report), external mandates, and related matters in respect of the members of the board of directors and of executive management.

* * *

Documentation

The company's Annual Report and Accounts, including the directors' report, the remuneration report, the financial statements of the company and the group and the auditors' respective reports, may be inspected at the registered office of Arundel AG at Gotthardstrasse 21, CH-8002 Zurich, Switzerland, or ordered by mail (to be sent to the aforementioned address), by telephone (phone number: +41 (0) 44 512 78 80) or via e-mail to info@arundel-ag.com from 7 May 2024. They can also be viewed on the company's website (www.arundel-ag.com; "News" section).

Admission

Shareholders who are registered as shareholders with voting rights in the share register on 14 May 2024 may order admission cards by telephone (phone number: +44 (0) 7824 311753 (Attn: Sian Morgan)), via e-mail to info@arundel-ag.com, or by mail (Arundel AG, Gotthardstrasse 21, CH-8002 Zurich, Switzerland) from 15 May 2024 until and including 22 May 2024. From 15 May 2024 until and including 29 May 2024 no entries of registered shares into the share register will be made.

Representation

Shareholders who do not attend the annual general meeting in person can be represented as follows:

- by another person (who does not need to be a shareholder), upon presentation of a proxy in writing; or
- by the independent proxy, Dr. Roger Groner, attorney at law, Florastrasse 18, CH-8008 Zurich (phone number: +41 (0)76 508 25 20).

A proxy form for the giving of proxies and voting instructions to the independent proxy, or to another person, is included with this invitation when it is sent by letter to shareholders registered in the share register and may be ordered from the company in the same manner as admission cards (see above). Shareholders wishing to give a proxy to the independent proxy in electronic form are kindly requested to contact the company (in the manner set out above for the ordering of admission cards), and to provide an e-mail address. They will then be sent an electronic proxy form, with instructions on how to proceed.

Zurich, 6 May 2024

The board of directors of Arundel AG

Arundel AG - Articles of Incorporation – Amendment Proposals

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	Articles of Incorporation of Arundel AG	In red: Motion on share capital reduction In blue: Motions on general revision of Articles	
	Chapter 1: Company Name, Seat, Purpose and Duration of the Company		
	Article 1		
Company name	Under the company name Arundel AG	Under the company name Arundel AG (Arundel Ltd)	
Seat and duration	a company limited by shares exists according to art. 620 ff. of the Swiss Code of Obligations (CO) having its seat in Zurich. The duration of the company is unlimited.		
	Article 2		
Purpose	¹ The purpose of the company is the direct or indirect participation in domestic or foreign enterprises of all types. The company is empowered to engage in all business transactions and to enter into all agreements that are appropriate to promote the company's purpose, or that are directly or indirectly related thereto.		
	² It may also undertake financing transactions for itself or on behalf of other parties, as well as provide guarantees		

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	or surety undertakings in favour of associated companies and third parties. It may acquire, hold and sell real estate.		
	Chapter 2: Share Capital		
	Article 3		
Share capital	The company's share capital is CHF 18,115,164.00. It is divided into 18,115,164 registered shares of CHF 1.00 nominal value each. The share capital is fully paid in.	The company's share capital is CHF 18,115,164.00 <u>181,151.64</u> . It is divided into 18,115,164 registered shares of CHF 1.00 <u>0.01</u> nominal value each. The share capital is fully paid in.	
	Article 3a	[repealed]	
Conditional share capital for board of directors, management and advisors	¹ The share capital may be increased by a maximum amount of CHF 1,511,516.00 through the issuance of up to 1,511,516 fully paid registered shares with a nominal value of CHF 1.00 each through the exercise of option rights granted to members of the board of directors, management and advisors of the company or its subsidiaries.	--	
	² The subscription rights of the shareholders shall be excluded.	--	
	³ The conditions of the option rights, the issue price, the dividend entitlement as well as the type of contribution shall be determined by the board of directors.	--	
	⁴ The acquisition of registered shares through the exercise of option rights as well as every subsequent transfer of shares shall be subject to the restrictions set forth in Article 4 of the articles of incorporation.	--	

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	Article 3b		
Conditional share capital for bondholders and other creditors	¹ The share capital may be increased by a maximum amount of CHF 6,046,066.00 through the issuance of up to 6,046,066 fully paid registered shares with a nominal value of CHF 1.00 each through the exercise of conversion or option rights which have been or will be granted to bondholders or other creditors of the company or its subsidiaries.	¹ The share capital may be increased by a maximum amount of CHF 6,046,066.00 [60,460.66] ¹ [90,575.82] ² through the issuance of up to 6,046,066 9,057,582 fully paid registered shares with a nominal value of CHF 1.00 [0.01] ³ each through the voluntary or mandatory exercise of conversion or option rights to acquire registered shares, granted to or assumed by shareholders or third parties alone or in connection with bonds, notes, or similar instruments, including loans or other financial instruments of the company or its subsidiaries.	
	² The subscription rights of the shareholders shall be excluded.		
	³ The conditions of the option or conversion rights, the issue price, the dividend entitlement as well as the type of contribution shall be determined by the board of directors.	³ The conditions of the option or conversion rights, the issue price, the dividend entitlement as well as the type of contribution shall be determined by the board of directors. The exercise or waiver of conversion or option rights shall be made by any means of communication allowing such exercise or waiver to be evidenced by text.	
	⁴ The board of directors may restrict or withdraw the right of advance subscription of the shareholders in connection with (i) the financing (including refinancing) of acquisitions of enterprises or parts thereof, participations or other investment projects of the company and/or its subsidiaries or (ii) the issuance of bonds with option or conversion rights on national or international capital markets. If the right of advance subscription is excluded, (i) the bonds with option or conversion rights have to be offered at market		

¹ Amount after consummation of the reduction of share capital proposed under agenda item 8 (but prior to the increase in conditional capital proposed under agenda item 9.1.2).

² Proposal to increase the conditional capital under agenda item 9.1.2: Amount corresponding to 50% of the issued share capital after consummation of the reduction of share capital proposed under agenda item 8. If the share capital reduction were not to be approved or not to be consummated, the amount would be CHF 9,057,582.00.

³ Amount of nominal value per registered share after consummation of the reduction of share capital proposed under agenda item 8. If the share capital reduction were not to be approved or not to be consummated, the amount would be CHF 1.00.

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	conditions, with (ii) the period of time for exercising the conversion or option rights being not more than 10 years from the issue date (or the date of any revision of the terms and conditions), and (iii) the exercise price for new registered shares corresponding to the market conditions at the issue date (or the date of any revision of the terms and conditions).		
	⁵ The acquisition of registered shares through the exercise of conversion and/or option rights as well as every subsequent transfer of these shares shall be subject to the restrictions set forth in Article 4 of the articles of incorporation.		
	Article 3c		
Authorised share capital Capital band	¹ The board of directors may increase the share capital in the amount of up to CHF 4,557,582.00 until 31 May 2024 through the issuance of up to 4,557,582 fully paid registered shares with a nominal value of CHF 1.00 each. An increase in partial amounts is permitted.	¹ The board of directors is authorized until 28 May 2029 to conduct one or more increases and/or reductions of the share capital within the upper limit of CHF [271,727.46], ⁴ corresponding to 27,172,746 registered shares with a nominal value of CHF [0.01] ⁵ each, and the lower limit of [90,575.82], ⁶ corresponding to 9,057,582 registered shares with a nominal value of CHF [0.01] ⁷ each. Shares issued in capital increases are to be fully paid in. Capital reductions can be conducted either through a reduction of the nominal value of the shares or through cancellation of shares.	
	² The date of issuance, the issue price, the type of contribution, the dividend entitlement as well as the	² In case of a share capital increase:	

⁴ Proposal to introduce a capital band under agenda item 9.1.3: Amount corresponding to 150% of the issued share capital after consummation of the reduction of share capital proposed under agenda item 8. If the share capital reduction were not to be approved or not to be consummated, the amount would be CHF 27,172,746.00.

⁵ Amount of nominal value per registered share after consummation of the reduction of share capital proposed under agenda item 8. If the share capital reduction were not to be approved or not to be consummated, the amount would be CHF 1.00.

⁶ Amount corresponding to 50% of the issued share capital after consummation of the reduction of share capital proposed under agenda item 8. If the share capital reduction were not to be approved or not to be consummated, the amount would be CHF 9,057,582.00.

⁷ Amount of nominal value per registered share after consummation of the reduction of share capital proposed under agenda item 8. If the share capital reduction were not to be approved or not to be consummated, the amount would be CHF 1.00.

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	<p>allocation of unexercised subscription rights shall be determined by the board of directors.</p>	<p>a) the board of directors shall determine the number of shares, the issue price, the type of contributions, the time of issue, the conditions for the exercise of subscription rights and the commencement of dividend entitlement. The board of directors may issue new shares by means of a firm underwriting by a bank or another third party and a subsequent offer to the existing shareholders. The board of directors is authorized to limit or exclude the trading of subscription rights. The board of directors may allow subscription rights that have not been exercised to lapse or place them, or the shares for which subscription rights have been granted but not exercised, at market conditions or otherwise use them in the interests of the company.</p> <p>b) the board of directors is authorized to withdraw or limit the subscription rights of shareholders and to allocate subscription rights to individual shareholders, third parties, the Company or any of its group companies for purposes of:</p> <ul style="list-style-type: none"> i. raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the subscription rights of existing shareholders; ii. acquiring companies, parts thereof or participations, for the financing or refinancing of such transactions, or for the financing of new investment projects undertaken by the Company; iii. broadening the shareholder constituency of the Company for purposes of the participation of strategic partners; iv. board member and employee participation; v. converting loans, debt securities or other debt of the company into shares; vi. in case of other important reasons in the sense of art. 652b CO. 	

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	<p>³The board of directors may restrict or withdraw subscription rights in the case of the use of shares in connection with mergers, acquisitions of participations, financing and/or re-financing of mergers or acquisitions of interests, or other investment projects, national or international placements of shares, conversion of loans or securities into shares and for the broadening of the shareholder base.</p>	<p>³Within the limits of this capital band, the board of directors is also authorized:</p> <ul style="list-style-type: none"> a) to increase the share capital by converting free reserves into share capital; b) to carry out share capital reductions by means of nominal value reductions and to pay out the reduction amount to the shareholders after adjustment of the articles of incorporation. The board of directors may also use the reduction amount for the partial or full elimination of a share capital shortfall in the sense of art. 653p CO or may, in the sense of art. 653q CO, reduce and simultaneously increase the share capital to at least the previous amount. 	
	<p>⁴The new registered shares are subject to the transfer restrictions specified in Article 4 of the articles of incorporation.</p>	<p>⁴After a change of the nominal value pursuant to paragraph 3(b), the board of directors is authorized to adjust the nominal value throughout these articles of incorporation and the number of shares in paragraph 1 accordingly, and any new registered shares issued within the capital band shall bear the changed nominal value.</p>	
		<p>⁵The subscription and acquisition of new shares as well as any subsequent transfer of the shares are subject to the restrictions specified in Article 4 of the articles of incorporation.</p>	
		<p>⁶In the event of an increase of the share capital from conditional share capital pursuant to Article 3b, the upper and lower limits of the capital band shall be increased accordingly. The board of directors shall adjust the limits in the articles of incorporation.</p>	
	Article 4		
Share register and restriction	<p>¹The company shall maintain a share register, in which the shareholders and usufructuaries are registered with</p>		<p>¹The company shall maintain a share register, in which the shareholders and usufructuaries are registered with</p>

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
of the transferability	their first and last name, place of residence, address and nationality (for legal entities: the seat).		their first and last name, place of residence, address and nationality (for legal entities: the seat). The company must be notified of any change of address. Communications from the company shall be deemed to have been validly made if they are sent to the last address entered in the share register.
	² Acquirers of registered shares shall be registered in the share register as shareholders with the right to vote upon request if they expressly declare to have acquired the registered shares in their own name and for their own account. If an acquirer is not prepared to make such declaration, the board of directors can refuse to register the acquirer as a shareholder with the right to vote.		² The transfer of registered shares requires the approval of the board of directors. This restriction shall also apply to the establishment of a usufruct.
			³ The board of directors may refuse its approval of a transfer of shares for important reasons, such as: a) if the transfer of shares alters the composition of shareholders in a way that the preservation of the company's purpose or the company's economic independence may be endangered; or b) if the acquirer is involved in an activity which, directly or indirectly, competes with or is detrimental to the company's business.
			⁴ In addition, the board of directors may refuse the approval if the acquirer does not expressly declare that it has acquired the shares in his own name and for his own account.
			⁵ Furthermore, the board of directors may refuse its approval of a transfer of shares without giving reasons, if the company offers to acquire such shares from the seller for its own account, for the account of other shareholders or for the account of third parties at their fair market value at the time the request for approval of the transfer is made.

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	³ If registered shares are acquired by inheritance, division of an estate, or marital property law, the acquirer may not be refused registration.		⁶ If registered shares are acquired by way of inheritance, division of an estate, marital property law or in the course of debt enforcement proceedings, the board of directors may refuse its approval of the transfer only if the company offers to acquire the shares from the acquirer at their fair market value.
			⁷ The costs of a valuation shall be borne by the company.
	⁴ After hearing the shareholder concerned, the board of directors may cancel, with retroactive effect as of the date of registration, entries in the share register as a shareholder with the right to vote, if these were made based on wrong information given by the acquirer. The acquirer shall be immediately informed of such cancellation.		^{4.8} After hearing the shareholder concerned, the board of directors may cancel, with retroactive effect as of the date of registration, entries in the share register as a shareholder with the right to vote, if these were made based on wrong information given by the acquirer. The acquirer shall be immediately informed of such cancellation.
	⁵ The board of directors may regulate the details of the entry in separate regulations. Based on separate regulations or individual agreements, the board of directors can, irrespective of article 4 paragraph 2 of the articles, register nominees as shareholders with the right to vote.		[repealed]
			Article 4a
Other registers			¹ The company maintains a register of the beneficial owners notified to the company pursuant to art. 697l CO.
			² This register contains the first name and surname or the company name as well as the address of the beneficial owners.
			³ The supporting documents on which a report pursuant to art. 697j CO is based must be kept for ten years after the person has been removed from the register.

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	Article 5		
Form of the Shares	¹ Subject to paragraph 2 below, the company's registered shares are book-entry securities (<i>Wertrechte</i> , within the meaning of the Code of Obligations) and intermediary-held securities (<i>Bucheffekten</i> , within the meaning of the Intermediary-Held Securities Act).		¹ The company may issue its shares in the form of individual certificates, global certificates or uncertificated securities. The Company is free to convert its shares issued in one of these forms into another form at any time and without the consent of the shareholders. It shall bear the costs of such conversion.
	² Following registration in the share register, a shareholder may request the company to issue a written statement in respect of its registered shares at any time; however, it has no entitlement to the printing and delivery of certificates. In contrast, the company may print and deliver certificates for registered shares (whether for single or for multiple shares, or global certificates) at any time. It may withdraw registered shares issued as intermediary-held securities from the relevant custody system. With the consent of the shareholder, the company may cancel issued certificates which are returned to it, without replacement.		
	Article 6		
Exercise of rights	¹ The shares are indivisible. The company accepts only one representative per share.		
	² Only one shareholder or usufructuary, who is registered in the share register as shareholder with the right to vote, can assert the right to vote and related rights vis-à-vis the company in respect of any registered share.		² Only one shareholder or usufructuary, who is registered in the share register as shareholder with the right to vote, can assert the right to vote and related rights vis-à-vis the company in respect of any registered share.
	Article 7		[repealed]
Opting out	Persons acquiring equity securities of the company, whether directly, indirectly or acting in concert with third parties, shall be exempt from the obligation to make a public purchase offer pursuant to article 135 of the		--

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	Financial Market Infrastructure Act, irrespective of the number of voting rights conferred by the securities acquired.		
	Chapter 3: Corporate bodies		
	A. The General Meeting of Shareholders		
	Article 8		Article 7
Powers	The supreme corporate body of the company is the general meeting of shareholders.		
	Article 9		Article 8
Annual shareholders' meeting	The annual shareholders' meeting shall take place annually within six months after the close of the fiscal year. At the latest twenty days prior to the day of the meeting the business report, the auditors' report as well as the remuneration report and the auditors' confirmation relating to it shall be made available for inspection at the domicile of the company. Holders of registered shares shall be informed thereof by written notice.	The annual shareholders' meeting shall take place annually within six months after the close of the fiscal year. At the latest twenty days prior to the day of the meeting the business report, the auditors' report, as well as the remuneration report and the auditors' confirmation relating to it shall be made available for inspection at the domicile of the company. Holders of registered shares shall be informed thereof by written notice to the shareholders. <u>for inspection at the domicile of the company. Holders of registered shares shall be informed thereof by written notice to the shareholders.</u>	The annual shareholders' meeting shall take place annually within six months after the close of the fiscal year. At the latest twenty days prior to the day of the meeting the business report, and the auditors' report, the remuneration report and the auditors' confirmation relating to it shall be made available to the shareholders.
	Article 10		Article 9
Extraordinary shareholders' meeting	¹ Extraordinary shareholders' meetings are called by direction of the board of directors, of the liquidators or of the auditors.		
	² Extraordinary shareholders' meetings shall further be convened upon a resolution of a shareholders' meeting. One or more shareholders representing together at least ten percent of the share capital may also request the	² Extraordinary shareholders' meetings shall further be convened upon a resolution of a shareholders' meeting. One or more shareholders representing together at least ten <u>five</u> percent of the share capital may also request the	

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	calling of an extraordinary shareholders' meeting; they shall state the agenda items and the motions.	calling of an extraordinary shareholders' meeting; they shall state the agenda items and the motions.	
	Article 11		Article 10
Calling	¹ The general meeting of shareholders is called not less than twenty days prior to the day of the meeting by the board of directors or, if necessary, by the auditors. The liquidators are also entitled to call a shareholders' meeting. The calling of the shareholders' meeting shall be published once in the company's publication media.	¹ The general meeting of shareholders is called not less than twenty days prior to the day of the meeting by the board of directors or, if necessary, by the auditors. The liquidators are also entitled to call a shareholders' meeting. The calling of the shareholders' meeting shall be published once in the company's publication media.	
	² The calling shall state the agenda items as well as the motions of the board of directors and, if applicable, of the shareholders who have requested the holding of a general meeting of shareholders or the inclusion of an item in the agenda.		
	Article 12		Article 11
Agenda	¹ One or more shareholders representing together at least ten percent of the share capital, or shareholders representing together shares of a nominal value of one million Swiss Francs, may request items to be included in the agenda. The inclusion in the agenda shall be requested at least 60 days prior to the meeting in writing, listing the items and the motions of the shareholder.	¹ One or more shareholders representing together at least ten <u>0.5</u> percent of the share capital or votes, or shareholders representing together shares of a nominal value of one million Swiss Francs, may request items to be included in the agenda. The inclusion in the agenda shall be requested at least 60 days prior to the meeting in writing, listing the items and the motions of the shareholder. With the request to include items in the agenda, the shareholders concerned may submit a brief explanation, which must be included in the calling of the shareholders' meeting.	¹ One or more shareholders representing together at least 0.5 <u>five</u> percent of the share capital or votes may request items to be included in the agenda. The inclusion in the agenda shall be requested at least 60 days prior to the meeting in writing, listing the items and the motions of the shareholder. With the request to include items in the agenda, the shareholders concerned may submit a brief explanation, which must be included in the calling of the shareholders' meeting.
	² No resolutions may be passed on motions concerning agenda items which have not been duly announced. Excepted are motions for the calling of an extraordinary meeting of shareholders or for the initiating of a special audit.	² No resolutions may be passed on motions concerning agenda items which have not been duly announced. Excepted are motions for the calling of an extraordinary meeting of shareholders or for the initiating of a special audit <u>investigation</u> .	

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	Article 13		Article 12
Place and Chair of the shareholders' meeting, minutes, scrutineers	¹ The shareholders' meeting shall be held at the seat of the company unless the board of directors determines another place. The chairman of the board of directors, or in his absence the deputy chairman or another member appointed by the board of directors, presides at the meeting.		¹ The shareholders' meeting shall be held at the seat of the company unless the board of directors determines another place <u>in Switzerland or abroad</u> . The chairman of the board of directors, or in his absence the deputy chairman or another member appointed by the board of directors, presides at the meeting.
		² The board of directors may further determine that the shareholders may exercise their rights by electronic means or that the shareholders' meeting may be held partly or entirely virtually by electronic means.	² The board of directors may further determine that the shareholders may exercise their rights by electronic means or that the shareholders' meeting may be held partly or entirely virtually by electronic means. <u>The board of directors may dispense with the appointment of an independent proxy.</u>
	² The chairperson designates the keeper of the minutes and the scrutineers. The minutes have to be signed by the chairperson and by the keeper of the minutes.	³ ² The chairperson designates the keeper of the minutes and the scrutineers. The minutes have to be signed by the chairperson and by the keeper of the minutes.	
	Article 14		Article 13
Representation of shareholders	¹ The board of directors issues rules of procedure concerning participation and representation at the shareholders' meeting.		
	² A shareholder may have his shares represented at the shareholders' meeting by his legal representative, the independent proxy or another duly authorized representative, who need not be a shareholder.		² A shareholder may have his shares represented at the shareholders' meeting by his legal representative, the independent proxy or another duly authorized representative, who need not be a shareholder.
	³ The chairperson of the meeting decides about the admissibility of the representation.		

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	Article 15		[repealed]
Independent proxy	¹ Each annual shareholders' meeting elects an independent proxy for a term of one year ending at the next annual shareholders' meeting. Re-election is permissible.		--
	² A shareholders' meeting may dismiss the independent proxy with effect from the end of the meeting.		--
	³ If the independent proxy is not able to act, then the board of directors appoints an independent proxy for the period until the end of the next shareholders' meeting. Proxies and voting instructions that were already issued remain valid for the new independent proxy as long as a shareholder does not explicitly direct otherwise.		--
	⁴ The board of directors ensures that shareholders can issue powers of attorney and instructions to the independent proxy also electronically, and regulates the corresponding details.		--
	⁵ The independent proxy may be represented at the shareholders' meeting. He remains fully responsible of the performance of his duties.		--
	⁶ The independent proxy is obliged to exercise the represented voting rights in accordance with the instructions received. If no instructions have been obtained, the independent proxy shall abstain from voting.		--
	Article 16		Article 14
Right to vote	Subject to the provisions of Article 4, each share carries one vote.		Subject to the provisions of Article 4, Each share carries one vote.

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	Article 17		Article 15
Resolutions, elections	¹ The shareholders' meeting passes resolutions and carries out elections by the absolute majority of the votes allocated to the shares represented, to the extent the law or the articles of incorporation do not provide otherwise.		
	² The shareholders' meeting shall pass its resolutions and elections by show of hands or electronic procedure, unless the meeting or the chairperson decides to pass the resolutions and elections by secret ballot.		
	³ In case of doubt about the result, the chairperson can at any time order to repeat the resolutions and elections passed by show of hands or electronic procedure, and to pass the resolution or election again by secret ballot. In this case, the resolution or election passed by show of hands or electronic procedure shall be deemed not have occurred.		
	Article 18		Article 16
Powers of the general meeting	<p>The general meeting has the following powers:</p> <ol style="list-style-type: none"> 1. the adoption and the amending of the articles of incorporation; 2. the election of the members of the board of directors, its chairperson, the members of the remuneration committee, the auditors and the independent proxy; 3. the approval of the annual report or management report and of the consolidated financial statements; 4. the approval of the annual financial statements as well as the resolution on the use of the 	<p>The general meeting has the following powers:</p> <ol style="list-style-type: none"> 1. the adoption and the amending of the articles of incorporation; 2. the election of the members of the board of directors, its chairperson, the members of the remuneration committee, the auditors and the independent proxy; 3. the approval of the annual report or management report and of the consolidated financial statements (if any); 4. the approval of the annual financial statements as well as the resolution on the use of the 	<p>The general meeting has the following powers:</p> <ol style="list-style-type: none"> 1. the adoption and the amending of the articles of incorporation; 2. the election of the members of the board of directors, its chairperson, the members of the remuneration committee, and of the auditors and the independent proxy; 3. the approval of the management report and of the consolidated financial statements (if any); 4. the approval of the annual financial statements as well as the resolution on the use of the

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	<p>balance sheet profit including, in particular, the declaration of dividends;</p> <p>5. the approval of the remuneration of the board of directors and of the executive management;</p> <p>6. the granting of discharge to the members of the board of directors and of the executive management;</p> <p>7. passing resolutions on matters which are by law or by the articles of incorporation reserved to the general meeting of shareholders.</p>	<p>balance sheet profit including, in particular, the declaration of dividends;</p> <p>5. the declaration of interim dividends, and the approval of the interim financial statements required for that purpose;</p> <p>6. the repayment of statutory capital reserves;</p> <p>7. the approval of the remuneration of the board of directors and of the executive management;</p> <p>8. the granting of discharge to the members of the board of directors and of the executive management;</p> <p>9. passing resolutions on matters which are by law or by the articles of incorporation reserved to the general meeting of shareholders.</p>	<p>balance sheet profit including, in particular, the declaration of dividends;</p> <p>5. the declaration of interim dividends, and the approval of the interim financial statements required for that purpose;</p> <p>6. the repayment of statutory capital reserves;</p> <p>7. the approval of the remuneration of the board of directors and of the executive management;</p> <p>7. the granting of discharge to the members of the board of directors and of the executive management;</p> <p>8. passing resolutions on matters which are by law or by the articles of incorporation reserved to the general meeting of shareholders.</p>
	Article 19		Article 17
Special majority	<p>A resolution of the shareholders' meeting passed by at least two thirds of the votes represented shall be required for:</p> <p>1. the change of the company's purpose;</p> <p>2. the creation of shares with privileged voting rights;</p> <p>3. the restriction of the transferability of registered shares;</p> <p>4. the adoption of an authorized or conditional share capital;</p> <p>5. an increase of capital out of equity, against contributions in kind, or for the purpose of</p>	<p>A resolution of the shareholders' meeting passed by at least two thirds of the votes represented shall be required for:</p> <p>1. the change of the company's purpose;</p> <p>2. the creation of shares with privileged voting rights;</p> <p>3. the restriction of the transferability of registered shares;</p> <p>4. the adoption of an authorized or a capital band or a conditional share capital;</p> <p>5. an increase of capital out of equity or or set-off of debt, or for the</p>	

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	<p>acquisition of assets and the granting of special benefits;</p> <p>6. the limitation or withdrawal of subscription rights;</p> <p>7. the change of the company's seat;</p> <p>8. all other cases provided by law.</p>	<p>purpose of acquisition of assets and the granting of special benefits;</p> <p>6. the limitation or withdrawal of subscription rights;</p> <p>7. the change of the company's seat;</p> <p>8. all other cases provided by law.</p>	
	B. The Board of Directors		
	Article 20		Article 18
Number of members	The board of directors shall be composed of a minimum of three members.		
	Article 21		Article 19
Tenure of office	¹ The members of the board of directors, and the chairman from among such members, are elected individually by the shareholders' meeting for a term of office of one year, meaning the period from one annual shareholders' meeting to the next.		¹ The members of the board of directors, and the chairman from among such members, are elected individually by the shareholders' meeting for a term of office of one year to be determined by the shareholders' meeting but not exceeding three years, a year meaning the period from one annual shareholders' meeting to the next.
	² The chairman and the members of the board of directors may be reelected after their term of office has run out.		² The chairman and the members of the board of directors may be reelected after their term of office has run out.
	Article 22		Article 20
Organization of the board of directors	¹ The board of directors designates among its members its deputy chairman and appoints a secretary who does not need to be a member of the board of directors.		¹ The board of directors designates among its members its chairman and deputy chairman and appoints a secretary who does not need to be a member of the board of directors.

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	² If the chairman is not able to continue to hold office, then the board of directors shall appoint one of its members as chairman <i>ad interim</i> for the remaining tenure.		[repealed]
	Article 23		Article 21
Calling	The board of directors shall meet at the invitation of the chairman as often as business requires, or when a member so requests in writing. The chairman presides over the meetings.	The board of directors shall meet at the invitation of the chairman as often as business requires, or when a member so requests in writing (also by email or other electronic means). The chairman presides over the meetings.	
	Article 24		Article 22
Resolutions	The board of directors can issue rules of procedure, in its organizational regulations, concerning the passing of resolutions.		
	Article 25		Article 23
Powers of the board of directors	<p>¹The board of directors has, in particular, the following nontransferable and inalienable duties:</p> <ol style="list-style-type: none"> 1. the ultimate direction of the company and the giving of necessary directives; 2. the establishment of the organization; 3. the structuring of the accounting system and of the financial controls as well as the financial planning; 4. the appointment and removal of the persons entrusted with the management and the representation; 5. the ultimate supervision of the persons entrusted with the management, especially in 		<p>¹The board of directors has, in particular, the following nontransferable and inalienable duties:</p> <ol style="list-style-type: none"> 1. the ultimate direction of the company and the giving of necessary directives; 2. the establishment of the organization; 3. the structuring of the accounting system and of the financial controls as well as the financial planning; 4. the appointment and removal of the persons entrusted with the management and the representation; 5. the ultimate supervision of the persons entrusted with the management, especially in

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	<p>view of compliance with the law, the articles of incorporation, regulations and directives;</p> <p>6. the preparation of the business report and the remuneration report, as well as the preparation of the general meeting of shareholders and the implementing of its resolutions;</p> <p>7. the notification of the judge in the case of over-indebtedness;</p> <p>8. performance of all other non-transferrable and inalienable responsibilities attributed to the board of directors by mandatory law or these articles of incorporation.</p>		<p>view of compliance with the law, the articles of incorporation, regulations and directives;</p> <p>6. the preparation of the business report and the remuneration report as well as the preparation of the general meeting of shareholders and the implementing of its resolutions;</p> <p>7. the notification of the judge in the case of over-indebtedness;</p> <p>8. performance of all other non-transferrable and inalienable responsibilities attributed to the board of directors by mandatory law or these articles of incorporation.</p>
	² The board of directors may, in addition, pass resolutions on all matters that are not attributed to the shareholders' meeting by law or by these articles of incorporation.		
	Article 26		Article 24
Delegation of powers, organizational regulations	¹ The board of directors may, with the proviso of art. 25 of the articles of incorporation, fully or partially delegate the management to individual members or other persons (executive management) by means of its organizational regulations.		¹ The board of directors may, with the proviso of art. 25 <u>23</u> of the articles of incorporation, fully or partially delegate the management to individual members or other persons (executive management) by means of its organizational regulations.
	² Furthermore, the board of directors may assign the preparation and the execution of its resolutions or the supervision of business to committees or individual members.		
	³ The board of directors issues organizational regulations for the internal organization, which sets out its powers and organization in detail, as well as the competences and duties of the executive management.		

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	Article 27		[repealed]
Compensation Committee	¹ The compensation committee shall be composed of no less than three members of the board of directors.		--
	² The members of the compensation committee shall be elected by the shareholders' meeting, on an individual basis, for a term of one year ending with the end of the next annual shareholders' meeting. Re-election is permitted.		--
	³ The board of directors shall designate from amongst the members of the compensation committee a committee chairman, and shall issue regulations defining, in particular, the tasks and powers of the compensation committee in accordance with the law and these articles of incorporation.		--
	⁴ In the event that the compensation committee is not fully constituted, the board of directors shall appoint from amongst its members an appropriate number of compensation committee members <i>ad interim</i> until the next annual shareholders' meeting.		--
	⁵ The compensation committee has, subject to the powers of the shareholders' meeting, the following tasks: <ul style="list-style-type: none"> – verification of compliance with the principles of compensation in accordance with the law, these articles of incorporation and the regulations as well as the resolutions of the shareholders' meeting regarding compensation; – proposals to the board of directors for the definition of principles, assessment criteria and qualitative and quantitative targets for compensation within the framework of the 		--

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	<p>requirements of the law and of these articles of incorporation;</p> <ul style="list-style-type: none"> – calculation and proposals to the board of directors on the achievement of qualitative and quantitative targets for the assessment of variable compensation; – proposals to the board of directors for the amounts of the fixed compensation for the members of the board of directors and of the fixed and variable compensation for the members of the executive management; – proposal of the compensation report to the board of directors; – performance of all other tasks assigned to it by law, by these articles of incorporation or by the regulations. 		
	Article 28		Article 25
Authority to sign	The board of directors designates the persons (members of the board of directors and others) authorized to bind the company by their signature, as well as the type of their signature power.		
	Article 29		[repealed]
Contract duration	Agreements which determine the compensation of the members of the board of directors and of executive management may be concluded for a definite or indefinite term. The maximum term of agreements concluded for a definite term shall be one year. Renewal of such agreements is permitted. The maximum termination notice period for agreements of indefinite term shall be one year.		--

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	Article 30		[repealed]
Loans and credits	Loans and credits to members of the board of directors or the executive management may not exceed a total of CHF 1.5 million (or an equivalent amount in another currency) per member.		--
	Article 31		[repealed]
External mandates	¹ Members of the board of directors and the executive management shall hold no more than a maximum of 10 mandates outside the group in supreme management or administrative bodies of legal entities which are obliged to be entered in the commercial register or in a corresponding foreign register. Thereof, no more than four mandates may be in exchange-listed legal entities.	¹ Members of the board of directors and the executive management shall hold no more than a maximum of 10 mandates outside the group in comparable functions at other companies with an economic purpose in supreme management or administrative bodies of legal entities which are obliged to be entered in the commercial register or in a corresponding foreign register . Thereof, no more than four mandates may be in exchange-listed legal entities.	--
	² Activities in non-profit or charitable legal entities such as associations, federations and foundations are not subject to any restriction.		--
	³ Several mandates held in different legal entities of the same group and several mandates held by order of the same company or group (including mandates in pension funds, joint ventures, and legal entities in which a material interest is held) shall count as one mandate.		--
			Article 26
Indemnification of directors and executive management			The Company may, to the extent permitted by law, indemnify members of the board of directors or of executive management for any loss incurred in connection with any proceedings, litigation or settlement

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			relating to their services to the Company, and may also advance respective funds and arrange insurance.
	C. Auditors		
	Article 32		Article 27
Tenure of office, powers and duties	The powers and duties of the auditors, which are elected annually by the shareholders' meeting, are as provided by law.		
	Chapter 4: Compensation A. Compensation of the board of directors		[repealed]
	Article 33		[repealed]
Compensation elements	¹ The members of the board of directors receive a fixed compensation for their services. They are also reimbursed for expenses and costs, which does not count as compensation.		--
	² Additional compensation may be paid for membership of committees or the assumption of special tasks or assignments.		--
	³ For activities in legal entities which are directly or indirectly controlled by the Company, as well as for activities on the Company's behalf (article 31 para. 3), the legal entities concerned may pay compensation to members of the board of directors, provided that such compensation is covered by the maximum amount approved by the shareholders' meeting.		--
	⁴ The board of directors may determine that a portion of the compensation be paid in shares of the Company		--

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	(with or without a blocking period) or in future subscription or option rights relating to shares, instead of cash. In this case, the board of directors shall determine the time of allocation, the duration of any lock-up or vesting period and any discount, taking into account the duration of the lock-up or vesting period. The board of directors may provide for the continuation, reduction or cancellation of lock-up or vesting periods upon the occurrence of certain pre-defined events, such as the termination of a mandate or the occurrence of a change of control. In the case of an allotment of shares or future subscription rights or options, the value to be attributed to the compensation shall be their market value at the time of allotment, which shall be determined in accordance with valuation methods deemed appropriate by the board of directors.		
	⁵ The Company may, to the extent permitted by law, indemnify members of the board of directors for any loss incurred in connection with any proceedings, litigation or settlement relating to their services to the Company, and may also advance respective funds and arrange insurance. Such indemnities, advances and insurance shall not be deemed to be compensation.		--
	Article 34		[repealed]
Approval	¹ The shareholders shall annually approve at the annual shareholders' meeting, with binding effect, the maximum total amount of the fixed compensation of the members of the board of directors for the period of one year until the next annual shareholders' meeting.		--
	² If the shareholders' meeting refuses to approve the proposal, the board of directors may submit new proposals at the same shareholders' meeting. If the board of directors does not submit any new motions or if the shareholders' meeting also rejects the new motions,		--

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	the board of directors may convene a new shareholders' meeting.		
	B. Compensation of the executive management		[repealed]
	Article 35		[repealed]
Compensation elements	¹ The members of the executive management receive a fixed and a variable compensation for their services. They are also reimbursed for expenses and out-of-pocket costs, which does not count as compensation.		--
	² For activities in legal entities which are directly or indirectly controlled by the Company, as well as for activities on the Company's behalf (article 31 para. 3), the legal entities concerned may pay compensation to members of the executive management, provided that such compensation is covered by the maximum amount approved by the shareholders' meeting (or, in the case of new members, by the additional amount referred to in article 37 para. 4).		--
	³ The Company may, to the extent permitted by law, indemnify members of the executive management for any loss incurred in connection with any proceedings, litigation or settlement relating to their services to the Company, and may also advance respective amounts and arrange insurance. Such indemnities, advances and insurance shall not be deemed to be compensation.		--
	Article 36		[repealed]
Variable compensation	¹ The variable compensation for the members of the executive management is based on qualitative and quantitative targets. The board of directors sets collective and individual targets on an annual basis, aiming to promote the long-term interests of the Company and its shareholders, and assesses the degree		--

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	to which the objectives have been achieved. When determining the variable compensation, the board of directors may also take into account extraordinary achievements which are not related to the targets set in advance.		
	² The amount of the variable compensation shall not exceed 200% of the fixed compensation of the member concerned for the same period.		--
	³ The board of directors may determine that parts of the compensation be paid in cash, in shares of the Company (with or without a blocking period) or in future subscription or option rights relating to shares. The board of directors shall determine the time of allocation, the duration of any lock-up or vesting period and any discount, taking into account the duration of the lock-up or vesting period. The board of directors may provide that, upon the occurrence of certain pre-defined events, such as the termination of an employment or mandate agreement or the occurrence of a change of control, lock-up or vesting periods shall continue, be reduced or cancelled, that the compensation shall be paid on the assumption that the objectives have been achieved, or that the remuneration is no longer due. In the case of an allotment of shares or future subscription rights or options, the value to be attributed to the compensation shall be their market value at the time of allotment, which shall be determined in accordance with valuation methods deemed appropriate by the board of directors.		--
	⁴ The board of directors issues regulations governing the details.		--

	Current Articles of Incorporation	Amendments (Version before Delisting)	Amendments (Version after Delisting)
	Article 37		[repealed]
Approval, additional amount	¹ The shareholders shall annually approve at the annual shareholders' meeting, with binding effect, the maximum total amount of the fixed compensation of the members of the executive management for the current fiscal year.		--
	² The shareholders shall annual approve at the annual shareholders' meeting, with binding effect, the total amount of variable compensation for the members of the executive management for the immediately preceding fiscal year.		--
	³ If the shareholders' meeting refuses to approve the proposal, the board of directors may submit new proposals at the same shareholders' meeting. If the board of directors does not submit any new motions or if the shareholders' meeting also rejects the new motions, the board of directors may convene a new shareholders' meeting.		--
	⁴ In the case of appointments of new members of the executive management, which take place after the approval of the maximum total amount of fixed compensation for the members of the executive management by the annual shareholders' meeting, the additional amount of fixed compensation per new member <i>pro rata temporis</i> amounts to 120% of the highest fixed compensation paid to a member of the executive management prior to the last annual shareholders' meeting.		--
	Chapter 5: Financial reporting and use of the balance sheet profit		Chapter 4: Financial reporting and use of the balance sheet profit

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	Article 38		Article 28
Fiscal year	The board of directors decides when the fiscal year begins and when it ends.		
	Article 39		Article 29
Business report	The board of directors prepares for each year a business report which is composed of the annual financial statements (comprising the profit and loss statement, the balance sheet, the cash flow statement if applicable, and the notes), the consolidated financial statements and the annual or management report. The board of directors chooses the currency in which the consolidated financial statements are prepared.	The board of directors prepares for each year a business report which is composed of the annual financial statements (comprising the profit and loss statement, the balance sheet, the cash flow statement if applicable, and the notes) <u>and, if required,</u> the consolidated financial statements and the annual or management report. The board of directors chooses the currency in which the consolidated financial statements are prepared.	
	Article 40		Article 30
Use of the balance sheet profit, reserves	¹ The balance sheet profit shall be at the disposal of the shareholders' meeting subject to the legal provisions. The board of directors submits its proposals to the shareholders' meeting.		
	² Apart from the legal reserves, further reserves can be created.		
	³ Any dividends that have not been collected within five years after becoming due and payable shall be forfeited to the Company and credited to the general legal reserve.		
	Chapter 6: Announcements		Chapter 5: Announcements

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	Article 41		Article 31
Announcements	All notices to shareholders shall be given by publication in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt, SHAB). The board of directors may designate additional publication media.	All notices to shareholders shall be given by publication in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt, SHAB) or by postal or electronic communication to the addresses listed in the share register . The board of directors may designate additional publication media.	
	Chapter 7: Contributions in kind and acquisition of assets	[repealed]	
	Article 42	[repealed]	
Contribution in kind	According to the agreement on the contribution in kind dated 15 September 2013, the Company receives from Infinite Group Holdings Ltd (Road Town, Tortola, British Virgin Islands) 40,000 shares in Goldlink United Ltd (Road Town, Tortola, British Virgin Islands) with a nominal value of USD 1.00 each, in an aggregate value of CHF 224,829,260.00. Infinite Group Holdings Ltd receives a consideration of 11,241,463 fully paid-in registered shares of the Company with a nominal value of 10.00 each.	--	
	Chapter 8: Contributions by set-off	Chapter 7: Contributions by set-off	Chapter 6: Contributions by set-off
	Article 43	Article 42	Article 32
Contribution by set-off	In the authorized capital increase of 12 December 2023, GREEN STREET GLOBAL INVESTMENTS LIMITED, St Peter Port, Guernsey, pursuant to its set-off declaration, is offsetting the amount of USD 3,408,703.56 with a claim against the Company, for which it receives 3,000,000 fully		

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	paid registered shares with a nominal value of CHF 1.00 each.		
	Zurich, 31 May 2022	Zug, 29 May 2024	Zug, 29 May 2024