



Report of the Board of Directors on the revision of the Articles of Association

Introductory remarks

On June 19, 2020, the Swiss Parliament adopted a revision of the Swiss Company Law ("Company Law revision"), which entered into force on January 1, 2023 (subject to certain transitional provisions). The main purpose of the Company Law revision is to modernize the Swiss company law, to strengthen shareholder rights and to incorporate the Ordinance against Excessive Compensation in Listed Stock Corporations, which entered into force on January 1, 2014, into Federal Law.

The Company Law revision provides for a transition period of two years during which stock corporations must adapt their Articles of Association and other regulations to the new provisions. Therefore, the Board of Directors proposes to the shareholders to bring the Articles of Association in line with the new Company Law at the Annual General Meeting 2023. On this occasion, the Board of Directors proposes further amendments to the Articles of Association to bring them in line with the market standards applicable in Switzerland.

This overview explains the amendments to the Articles of Association proposed by the Board of Directors and compares them with the current provisions of the Articles of Association. The references in this overview refer to the proposed revised Articles of Association.

1. Capital band

As part of the Company Law revision, which came into force on January 1, 2023, the legislator also created the legal basis for the so-called capital band. Similar to the notion of authorized capital, which was deleted in the Company Law revision, the General Meeting of Shareholders authorizes the Board of Directors with the introduction of a capital band to increase or decrease the share capital within a certain bandwidth. The range is limited by the Law to 50% (lower limit) and 150% (upper limit) of the share capital entered in the Commercial Register at the time the capital band is introduced in the Articles of Association. The authorization lasts for a maximum of five years, after which the capital band lapses. The General Meeting of Shareholders has the right to limit or cancel shareholders' subscription rights, or may delegate this right to the Board of Directors, provided that it expressly states the reasons for the limitation or cancellation of subscription rights in the Articles of Association.

The Board of Directors would like to make use of the possibilities offered by the new capital band and make the procedure for increasing and reducing the share capital more flexible. It therefore proposes to introduce a capital band for five years into the Articles of Association (Article 3a). The lower and upper limits of the capital band shall be set at 95%

INFORMAL ENGLISH TRANSLATION

and 105%, respectively, of the share capital currently registered in the Commercial Register. The Board of Directors shall have the right to limit or cancel shareholders' subscription rights in the context of capital increases within the capital band.

The total number of new shares that can be issued in accordance with Article 3a and the capital band shall be up to 122,258 new shares. This further restricts the Board of Directors' the scope of action and strengthens the protection of existing shareholders.

2. Shares

Under agenda item 11.2, the Board of Directors proposes an amendment to Art. 4 in order to have more flexibility and to adapt the provision to the wording of the new Company Law. Among other things, there is the possibility to issue tokenized shares in the form of rights based on distributed ledger technology. Although the Board of Directors does not currently intend to issue shares in this form, it believes that it is in the interest of the Company and its shareholders to have this option for the future. The proposed revised Art. 4 para. 1 describes the various forms in which the Company may issue its shares, as is customary in the market for companies listed in Switzerland. In addition, Art. 4 para. 5 of the Articles of Association specifies that, in the case of legal entities, the registered office must be entered in the share register.

3. Shareholders' rights, Annual General Meeting, publications and announcements

With the Company Law revision, the powers of the General Meeting of Shareholders have been extended. The Board of Directors proposes to update Art. 6 accordingly.

Among other things, the Company Law revision aims to strengthen the rights of minority shareholders. The threshold for the right of a shareholder or several shareholders to call an Extraordinary General Meeting has been lowered from 10% to 5% of the share capital or votes. This is reflected in Art. 7 para. 2 of the Articles of Association. According to the new law, shareholders who together hold over 0.5% of the share capital or votes may request that an item be included on the agenda. The proposed revised Art. 8 para. 4 takes this change into account.

The revised Company Law also allows more flexibility with regard to communication with shareholders and publications. While the Swiss Official Gazette of Commerce will continue to be the official publication medium of the Company, the Board of Directors proposes to allow the Company to use more flexible and modern means of communication, such as e-mail (cf. Art. 8 para. 1 and Art. 24).

Under the new Company Law, public companies must make the resolutions and election results available electronically within 15 days of a General Meeting of Shareholders, stating the exact voting proportions. In addition, any shareholder may request that the minutes be made available to him within 30 days of the General Meeting. These new legal requirements are to be integrated in the Articles of Association. The introduction of the new paragraph 3 in Article 9 reflects this.

In order to adapt the Articles of Association to the amended wording of the new law, also to modernize the existing text of the Articles of Association, and to simplify and improve it in formal terms, the Board of Directors proposes further amendments to Articles 11 and 8 para. 2.

4. Annual General Meeting abroad, virtual Annual General Meetings, and Venue

The revised Company Law stipulates the possibility of holding General Meetings at different locations. In addition, the Company Law revision introduced the possibility of holding the Annual General Meeting of Shareholders as a hybrid event (i.e. shareholders who are not present at the venue of the General Meeting can participate and exercise their rights electronically). The legal basis for holding the General Meeting as a purely virtual event without a physical venue by electronic means, which has already been resolved at the General Meeting of March 31, 2021, but has not yet been registered with the Commercial Register, shall be limited to extraordinary circumstances. The statutory basis for holding a hybrid General Meeting and, in extraordinary situations, the statutory basis for holding a virtual General Meeting shall be created in order to provide additional flexibility in the event of changed circumstances such as a pandemic. In addition, the statutory basis for an General Meeting abroad will be created. For the above reasons, the Board of Directors proposes the new introduction of Article 8a into the Articles of Association.

5. Board of Directors, Compensation, Mandates outside of the Company

Parallel to the powers of the General Meeting, the powers of the Board of Directors have also been slightly revised under the new law. The Board of Directors proposes that these changes be incorporated into the Articles of Association (Article 15).

With regard to the admission of electronic forms of communication and the passing of resolutions, the Company Law has also been revised and modernized at the level of the Board of Directors. The new possibilities are to be made usable. The Board of Directors therefore proposes amendments to Articles 16 and 18.

In order to adapt the Articles of Association to the amended wording of the new law and, moreover, in order to modernize the existing text of the Articles of Association and to simplify and improve it in formal terms, the Board of Directors proposes the amendment in Article 17 para. 1.

One objective of the Company Law revision was to transfer the provisions of the Ordinance against Excessive Compensation in Listed Stock Corporations into Federal Law, more specifically into the Swiss Code of Obligations. The majority of the provisions that came into force in January 2014 remain unchanged. Some provisions have been amended. This concerns Art. 21b para. 5, according to which compensation can so far also be paid from the so-called additional amount in the event of promotions within the Executive Board (e.g. from CFO to CEO). With the entry into force of the new law, it is no longer permissible to use the additional amount for promotions within the Executive Board. In addition, the Board of Directors proposes to reduce the number of mandates of the Board of Directors in Art. 21c para. 1 to twenty in order to be able to focus more on the business of the Company. Furthermore, the Board of Directors proposes to adapt Art. 21c para. 4 to the revised definition of "mandates" in the new law. Finally, according to the new Company Law, compensation for post-contractual non-competition agreements may not exceed the average compensation of the last three financial years. Accordingly, the Board of Directors proposes the amendment of Art. 21 para. 4 of the Articles of Association.

INFORMAL ENGLISH TRANSLATION

6. Remaining Changes

Adaptation of the purpose of the company

The revision of the Articles of Association is used to more precisely specify the purpose of the company in Art. 2. The purpose is restricted to the field of instruments and systems engineering.

Furthermore, the Company's purpose is enhanced with respect to sustainability to the effect that in pursuing its purpose, the Company seeks to create long-term, sustainable value.

Text addition to the provisions on share capital

As part of the revision of the Articles of Association, the share capital amount in Art. 3 of the Articles of Association is to be supplemented by the addition of "Swiss francs" in parentheses. This addition is of a purely editorial nature.

Additions to Corporate bodies

The Compensation and Human Resources Committee is now designated as a corporate body in Art. 5 of the Articles of Association. This addition reflects the market standard applicable to publicly traded companies.

Primacy of the German version

The revision of the Articles of Association is used to anchor the previously missing primacy of the German over the English version of the Articles of Association in Art. 25 of the Articles of Association. This creates additional security with regard to potential conflict situations of an editorial nature.

7. Amendments to the articles of association in detail

The Board of Directors proposes the following amendments to the Articles of Association:

Amendment 1: Capital band

Art. 3a of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
cancelled	<p>The Company has a capital band between CHF 11,614,515 (lower limit) and CHF 12,837,095 (upper limit). The Board of Directors is authorized within the capital band to increase or decrease the share capital once or several times and in any amounts or to acquire or sell shares directly or indirectly until March 30, 2028 or until the capital band expires earlier. The capital increase or reduction may be effected by issuing up to 122,258 fully paid registered shares with a par value of CHF 5.00 each or by cancelling up to 122,258 registered shares with a par value of CHF 5.00 each or by increasing or reducing the par value of the existing registered shares within the capital band.</p>

	<p>In the case of an issue of shares, the subscription and acquisition of the new shares and any subsequent transfer of the shares shall be subject to the restrictions set forth in these Articles of Association.</p> <p>In the case of an increase of the share capital in the context of the capital band, the Board of Directors shall determine, to the extent necessary, the issue price, the type of contributions (including cash contributions, contributions in kind, offsetting and conversion of reserves or of any profit carried forward into share capital), the time of issue, the conditions for the exercise of subscription rights, and the commencement of dividend entitlement. In this context, the Board of Directors may issue new shares by means of a firm underwriting by a bank, a banking syndicate or another third party and a subsequent offer to the existing shareholders or to third parties (provided that the subscription rights of the existing shareholders are not validly exercised). The Board of Directors is authorized to allow, limit or exclude the trading of subscription rights. The Board of Directors may allow subscription rights that are not validly exercised to lapse, or it may place them or shares for which subscription rights were granted but not validly exercised at market conditions or otherwise use them in the interest of the Company.</p> <p>In the event of an issue of shares, the Board of Directors is authorized to restrict or cancel the shareholders' subscription rights and to allocate them to third parties, the Company or one of its Group companies in the event that the shares are used:</p> <ul style="list-style-type: none"> (a) for the procurement of equity capital in a fast and flexible manner, which would not be possible or would only be possible with difficulty or at significantly worse conditions without the exclusion of the subscription rights of the existing shareholders; or (b) for the acquisition of companies, parts of companies or participations, the acquisition of products, intangible assets or licenses by or investment projects of
--	--

INFORMAL ENGLISH TRANSLATION

	<p>the Company or one of its Group companies or for the financing or refinancing of such transactions through a share placement; or</p> <p>(c) for the purpose of expanding the Company's shareholder base in certain financial or investor markets, for the participation of strategic partners including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges.</p> <p>After a change in par value, new shares within the scope of the capital band shall be issued with the same par value as the existing registered shares.</p> <p>In the event of a reduction of the share capital within the scope of the capital band, the Board of Directors shall, to the extent necessary, determine the use of the amount of the reduction.</p>
--	---

The provision on conditional capital in the previous **Article 3b** was cancelled by means of a publicly certified resolution of the Board of Directors dated February 28, 2023. This resolution, together with the other proposed amendments to the Articles of Association, will be submitted to the Commercial Register Office for registration after the Annual General Meeting of the Company.

Amendment 2: Shares

Art. 4 of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
<p>The Company issues its registered shares in the form of individual certificates, global certificates or uncertificated securities. The Company is free, within the limits of the law, to convert its registered 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 thereof.</p> <p>If registered shares are issued in the form of individual certificates or global certificates, they shall bear the facsimile signatures of two members of the Board of Directors.</p>	<p>The Company issues its registered shares in the form of individual certificates, global certificates, or uncertificated securities, book-entry securities within the meaning of the Federal Act on Intermediated Securities or as uncertificated securities pursuant to Art. 973c or 973d of the Swiss Code of Obligations. The Company is free, within the limits of the law, to convert its registered 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 thereof.</p> <p>If registered shares are issued in the form of individual certificates or global certificates, they shall bear the facsimile signatures of two members of the Board of Directors.</p>

INFORMAL ENGLISH TRANSLATION

<p>Shareholders are not entitled to conversion of registered shares issued in a certain form into another form. However, any shareholder may at any time request the Company to issue a certificate of the registered shares held by him according to the share register.</p> <p>The transfer of and the provision of collateral for intermediated securities based on registered shares of the Company requires the cooperation of the depositary with which the shareholder holds his securities account.</p> <p>The Company maintains a share register in which the owners, usufructuaries and nominees of the registered shares are entered with their name, address and nationality (in the case of legal entities, the registered office). In relation to the Company, only those persons entered in the share register shall be recognized as shareholders, usufructuaries or nominees.</p> <p>The Company may enter into agreements with banks and financial institutions holding shares for the account of other persons (nominees) regarding the registration of beneficial owners of registered shares.</p>	<p>Shareholders are not entitled to conversion of registered shares issued in a certain form into another form. However, any shareholder may at any time request the Company to issue a certificate of the registered shares held by him according to the share register.</p> <p>The transfer of and the provision of collateral for intermediated securities based on registered shares of the Company requires the cooperation of the depositary with which the shareholder holds his securities account.</p> <p>The Company maintains a share register in which the owners, usufructuaries and nominees of the registered shares are entered with their name (in the case of legal entities, the commercial firm name), address and nationality (in the case of legal entities, the registered office). In relation to the Company, only those persons entered in the share register shall be recognized as shareholders, usufructuaries or nominees.</p> <p>The Company may enter into agreements with banks and financial institutions holding shares for the account of other persons (nominees) regarding the registration of beneficial owners of registered shares.</p>
--	--

Amendment 3: Shareholders' rights, General Meeting, Publication and Announcements

Art. 6 of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
<p>The General Meeting of Shareholders is the supreme body of the Company.</p> <p>It has the following non-transferable powers:</p> <ol style="list-style-type: none"> 1. adoption and amendment of the Articles of Association; 2. to elect and dismiss <ol style="list-style-type: none"> a) the Members of the Board of Directors, 	<p>The General Meeting of Shareholders is the supreme body of the Company.</p> <p>It has the following non-transferable powers:</p> <ol style="list-style-type: none"> 1. adoption and amendment of the Articles of Association; 2. to elect and dismiss <ol style="list-style-type: none"> a) the members of the Board of Directors,

INFORMAL ENGLISH TRANSLATION

<p>b) the Chairman of the Board of Directors, c) the Members of the Compensation Committee, d) the independent proxy e) and the Auditors;</p> <p>3. approval of the management report and the consolidated financial statements;</p> <p>4. approval of the annual financial statements and passing of resolutions on the appropriation of available earnings, in particular the declaration of the dividend;</p> <p>5. approval of the remuneration of the Board of Directors and, separately, the approval of the remuneration of the Executive Board</p> <p>6. discharge of the members of the Board of Directors;</p> <p>7. passing resolutions on all matters reserved to the General Meeting of Shareholders by law or by the Articles of Association.</p> <p>In addition, the General Meeting shall pass resolutions on all other matters submitted to it by the Board of Directors or the Auditors.</p>	<p>b) the Chairman of the Board of Directors, c) the members of the Compensation Committee, d) the independent proxy e) and the Auditors;</p> <p>3. approval of the management report and the consolidated financial statements;</p> <p>4. approval of the annual financial statements and passing of resolutions on the appropriation of available earnings, in particular the declaration of the dividend;</p> <p>5. Determination of the interim dividend and approval of the interim financial statements required for this purpose;</p> <p>6. resolution on the repayment of the statutory capital reserve;</p> <p>5. 7. approval of the remuneration of the Board of Directors and, separately, the approval of the remuneration of the Executive Board</p> <p>6. 8. discharge of the members of the Board of Directors;</p> <p>9. delisting of the Company's equity securities;</p> <p>10. Approval of the report on non-financial matters pursuant to Art. 964c CO to the extent required by the Law;</p> <p>11. passing resolutions on all matters reserved to the General Meeting of Shareholders by law or by the Articles of Association</p> <p>In addition, the General Meeting shall pass resolutions on all other matters submitted to it by the Board of Directors or the Auditors.</p>
---	--

Art. 7 of the Articles of Association shall be amended as follows:

Version to date	Proposed new version
<p>The ordinary General Meeting of Shareholders shall be held annually within six months of the end of the financial year.</p>	<p>The ordinary General Meeting of Shareholders shall be held annually within six months of the end of the financial year.</p>

INFORMAL ENGLISH TRANSLATION

<p>Extraordinary General Meetings may be convened at any time as required.</p> <p>The General Meeting may be convened by the Board of Directors, the Chairman of the Board of Directors, the Auditors or the Liquidators. The Board of Directors or the Chairman of the Board of Directors shall also convene a General Meeting if requested in writing (including fax or e-mail) by shareholders representing at least one tenth of all shares, stating the subject of the meeting and the motions.</p>	<p>Extraordinary General Meetings may be convened at any time as required.</p> <p>The General Meeting may be convened by the Board of Directors, the Chairman of the Board of Directors, the Auditors or the Liquidators. The Board of Directors or the Chairman of the Board of Directors shall also convene a General Meeting if requested in writing (including fax or e-mail) by shareholders representing together at least one tenth of all shares 5 percent of the share capital or the voting rights, stating the subject of the meeting and the motions.</p>
--	--

Art. 8 of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
<p>The General Meeting of Shareholders shall be convened by the Board of Directors no later than 20 days prior to the date of the meeting by publication in the Company's official publication media. The meeting may also be convened in writing to all shareholders entered in the share register.</p> <p>When convening the ordinary General Meeting, it must be mentioned that the annual report, the compensation report and the audit reports are available for inspection by the shareholders at the registered office of the company.</p> <p>In the case of a universal meeting as defined in Art. 701 of the Swiss Code of Obligations, compliance with the aforementioned formal requirements may be waived.</p> <p>Shareholders representing shares with a par value of CHF 500,000 may request that an item be included on the agenda. This must be done in writing at least 50 days before</p>	<p>The General Meeting of Shareholders shall be convened by the Board of Directors no later than 20 days prior to the date of the meeting by publication in the Company's official publication media. The General Meeting may be is convened by means of a single announcement in accordance with Art. 24 of these Articles of Association. Registered shareholders may also be notified in writing to all shareholders entered in the share register or electronically of the forthcoming General Meeting.</p> <p>When convening the Annual General Meeting, it should be mentioned that the annual report, compensation report, and audit reports are available for inspection by the shareholders at the registered office of the company, and if applicable, the report on non-financial matters pursuant to Art. 964c of the Swiss Code of Obligations is are made available to the shareholders.</p> <p>In the case of a universal meeting as defined in Art. 701 of the Swiss Code of Obligations, compliance with the aforementioned formal requirements may be waived.</p> <p>Shareholders representing individually or together over at least 0.5% of the share capital of voting rights shares with a par value of CHF 500,000 may request that an item be included on the agenda, or the inclusion of a</p>

INFORMAL ENGLISH TRANSLATION

the meeting, stating the items to be discussed and the proposals.	proposal to an item on the agenda be included when convening an General Meeting. This must be done in writing at least 50 days before the meeting, stating the items to be discussed and the proposals.
---	---

Art. 9 of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
<p>The General Meeting of Shareholders shall be chaired by the Chairman or, in his absence, by another member of the Board of Directors or by a Chairman of the Day elected by the General Meeting of Shareholders.</p> <p>The Chairman shall appoint a minute-taker, who does not need be a shareholder.</p>	<p>The General Meeting of Shareholders shall be chaired by the Chairman or, in his absence, by another member of the Board of Directors or by a Chairman of the Day elected by the General Meeting of Shareholders.</p> <p>The Chairman shall appoint a minute-taker, who does not need be a shareholder.</p> <p>The resolutions and election results must be made available electronically within 15 days of the General Meeting, stating the exact voting proportions. Shareholders may also request that the minutes be made available to them within 30 days of the General Meeting.</p>

Art. 11 of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
<p>Unless the law or these Articles of Association provide otherwise, the General Meeting of Shareholders shall constitute a quorum irrespective of the number of share votes represented at the meeting; resolutions shall be passed by an absolute majority of the votes of the shares represented. Abstentions and invalid votes shall not be taken into account in the calculation of the majority. Mandatory provisions of the Law or deviating provisions of the Articles of Association remain reserved.</p> <p>As a rule, voting at the General Meeting of Shareholders shall take place openly, but by means of voting cards if the Chairman so orders or if the General Meeting of Shareholders itself so decides by a majority of the shareholders represented. Voting by</p>	<p>Unless the law or these Articles of Association provide otherwise, the General Meeting of Shareholders shall constitute a quorum irrespective of the number of share votes represented at the meeting; resolutions shall be passed by an absolute majority of the votes of the shares represented. Abstentions and invalid votes shall not be taken into account in the calculation of the majority. Mandatory provisions of the Law or deviating provisions of the Articles of Association remain reserved.</p> <p>As a rule, voting at the General Meeting of Shareholders shall take place openly, but by means of voting cards if the Chairman so orders or if the General Meeting of Shareholders itself so decides by a majority of the shareholders represented. Voting by</p>

INFORMAL ENGLISH TRANSLATION

voting cards may be replaced by the Chairman by an electronic voting procedure. Minutes shall be kept of the proceedings and resolutions of the General Meeting of Shareholders and shall be signed by the Chairman and the keeper of the minutes.	voting cards may be replaced by the Chairman by an electronic voting procedure. Minutes shall be kept of the proceedings and resolutions of the General Meeting of Shareholders and shall be signed by the Chairman and the keeper of the minutes.
---	---

Art. 24 of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
The Company's official publication medium is the Swiss Official Gazette of Commerce (SOGC). The Board of Directors may designate other organs of publication. Notices of the Company to the shareholders shall be made by publication in the Company's organs of publication. Notices to shareholders may also be made in writing to the addresses recorded in the share register.	The Company's official publication medium is the Swiss Official Gazette of Commerce (SOGC). The Board of Directors may designate other organs of publication. Notices of the Company to the shareholders are validly made, at the discretion of the Board of Directors , by publication in the Company's designated organs of publication or in a format, that permits proof by text. Notices to shareholders may also be made in writing to the addresses recorded in the share register.

Amendment 4: Annual General Meeting abroad, virtual Annual General Meeting, and Venue

Art. 8a of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
Not available	The Board of Directors determines the venue of the General Meeting, which may be held in Switzerland or abroad. The Board of Directors may also determine that the General Meeting of Shareholders shall be held simultaneously at different locations, provided that the votes of the participants are transmitted directly in picture and sound to all meeting locations and/or that shareholders who are not present at the meeting location(s) of the General Meeting of Shareholders may exercise their rights by electronic means. In extraordinary situations, the General Meeting may be held in virtual space, i.e. entirely without a physical venue, in accordance with the provisions of the Law.¹

¹ This paragraph replaces the amendment to Art. 8 of the Articles of Association regarding the virtual General Meeting of Shareholders, which was resolved at the General Meeting of Shareholders of March 31, 2021, and which has not yet been registered with the Commercial Register, and restricts the scope of application to extraordinary situations.

INFORMAL ENGLISH TRANSLATION

Amendment 5: Board of Directors, Compensation, Mandates outside of the Company

Art. 15 of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
<p>The Board of Directors has the following non-transferable and inalienable duties:</p> <ol style="list-style-type: none"> 1. the ultimate direction of the Company and the issuance of the necessary directives; 2. the determination of the organization; 3. the structuring of the accounting system, financial control and financial planning; 4. the appointment and dismissal of the persons entrusted with the management and representation of the Company and the regulation of their signing authority; 5. the ultimate supervision of the persons entrusted with the management, namely with regard to compliance with the law, the Articles of Association, regulations and directives; 6. the preparation of the annual report and the compensation report as well as the preparation of the General Meeting and the execution of its resolutions; 8. the notification of the judge in case of over-indebtedness; 8. the passing of resolutions on the subsequent payment of contributions on shares not fully paid up; 9. the passing of resolutions on the determination of capital increases and consequent amendments to the Articles of Association; 10. the examination of the professional qualifications of the specially qualified auditors in cases where the law provides for the use of such auditors. 	<p>The Board of Directors has the following non-transferable and inalienable duties:</p> <ol style="list-style-type: none"> 1. the ultimate direction of the Company and the issuance of the necessary directives; 2. the determination of the organization; 3. the structuring of the accounting system, financial control and financial planning; 4. the appointment and dismissal of the persons entrusted with the management and representation of the Company and the regulation of their signing authority; 5. the ultimate supervision of the persons entrusted with the management, namely with regard to compliance with the law, the Articles of Association, regulations and directives; 6. the preparation of the annual report and, the compensation report, and if applicable, the report on non-financial matters pursuant to Art. 964c of the Swiss Code of Obligations, as well as the preparation of the General Meeting and the execution of its resolutions; 7. the notification of the judge in case of over-indebtedness; 8.7. the passing of resolutions on the subsequent payment of contributions on shares not fully paid up; 9.8. the passing of resolutions on the determination of capital increases and consequent amendments to the Articles of Association as well as preparing the report on capital increases;

INFORMAL ENGLISH TRANSLATION

	<p>9. Filing a petition for a debt-restructuring moratorium and notifying the court in case of over-indebtedness;</p> <p>10. the examination of the professional qualifications of the specially qualified auditors in cases where the Law provides for the use of such auditors;</p> <p>11. other duties and powers reserved to the Board of Directors by the Law or by these Articles of Association.</p>
--	---

Art. 16 of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
<p>Meetings of the Board of Directors shall be convened by the Chairman or, in his absence, by the Vice Chairman or another Member of the Board of Directors, as often as deemed necessary. A meeting shall also be convened if a Member of the Board of Directors so requests in writing, stating the reasons.</p> <p>Minutes shall be kept of the proceedings and resolutions of the Board of Directors and shall be signed by the Chairman and the Secretary.</p>	<p>Meetings of the Board of Directors shall be convened by the Chairman or, in his absence, by the Vice Chairman or another Member of the Board of Directors, as often as deemed necessary. A meeting shall also be convened if a member of the Board of Directors so requests in writing or by E-mail, stating the reasons.</p> <p>Minutes shall be kept of the proceedings and resolutions of the Board of Directors and shall be signed by the Chairman and the Secretary.</p>

Art. 17 of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
<p>The Board of Directors constitutes a quorum if at least half of its members are present; the presence of a single member is sufficient for declaratory resolutions requiring public certification (Art. 651a, 652g, 653g CO).</p> <p>Resolutions are passed by a majority of the voting members of the Board of Directors. In the event of a tie, the Chairman shall have the casting vote.</p>	<p>The Board of Directors constitutes a quorum if at least half of its members are present; the presence of a single member is sufficient there is no quorum of presence required for updating or declaratory resolutions of the Board of Directors in the context of changes in capital.</p> <p>Resolutions are passed by a majority of the voting members of the Board of Directors. In the event of a tie, the Chairman shall have the casting vote.</p>

Art. 18 of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
<p>Resolutions of the Board of Directors may also be passed by written consent of the majority of its members to a proposal made,</p>	<p>Resolutions of the Board of Directors may also be passed by written or electronic consent of the majority of its members to a</p>

INFORMAL ENGLISH TRANSLATION

<p>unless a member requests oral deliberation; any resolution so passed shall have the same validity as resolutions passed at a meeting and must be minuted in accordance with Art. 16 para. 2 of these Articles of Association.</p>	<p>proposal made, unless a member requests oral deliberation; any resolution so passed shall have the same validity as resolutions passed at a meeting and must be minuted in accordance with Art. 16 para. 2 of these Articles of Association.</p>
--	---

Art. 21 of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
<p>The Company or companies controlled by it may conclude employment contracts of indefinite or limited duration with members of the Board of Directors and enter into agreements on the corresponding remuneration. Fixed-term employment contracts have a maximum term of one year; renewal is permitted. Unlimited employment contracts have a maximum notice period of twelve months.</p> <p>The Company or companies controlled by it may conclude employment contracts of unlimited or limited duration with members of the Executive Board. Fixed-term employment contracts have a maximum duration of one year; renewal is permitted.</p> <p>Unlimited employment contracts have a maximum notice period of twelve months.</p> <p>The agreement of non-competition clauses for the period after termination of an employment contract is permissible. To compensate for such a non-competition clause, compensation may be paid for a maximum of one year, which may not exceed the last annual compensation paid to this member before leaving the company.</p> <p>The company may not grant loans, credits and pension benefits to members of the Board of Directors and the Executive Board outside the scope of the occupational pension plan. This does not apply to the advance payment of lawyers' fees, court costs and similar costs up to a maximum</p>	<p>The Company or companies controlled by it may conclude employment contracts of indefinite or limited duration with members of the Board of Directors and enter into agreements on the corresponding remuneration. Fixed-term employment contracts have a maximum term of one year; renewal is permitted. Unlimited employment contracts have a maximum notice period of twelve months.</p> <p>The Company or companies controlled by it may conclude employment contracts of unlimited or limited duration with members of the Executive Board. Fixed-term employment contracts have a maximum duration of one year; renewal is permitted.</p> <p>Unlimited employment contracts have a maximum notice period of twelve months.</p> <p>The agreement of non-competition clauses for the period after termination of an employment contract is permissible. To compensate for such a non-competition clause, compensation may be paid for a maximum of one year, which may not exceed the last annual compensation paid to this member before leaving the company nor in any case the average amount paid over the last three years.</p> <p>The company may not grant loans, credits and pension benefits to members of the Board of Directors and the Executive Board outside the scope of the occupational pension plan. This does not apply to the advance payment of lawyers' fees, court</p>

INFORMAL ENGLISH TRANSLATION

amount of CHF 1 million for the defense of liability claims.	costs and similar costs up to a maximum amount of CHF 1 million for the defense of liability claims.
--	--

Art. 21b of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
<p>The General Meeting approves the proposals of the Board of Directors with regard to the total amounts for:</p> <ol style="list-style-type: none"> 1. the maximum fixed compensation of the Executive Board for the period from July 1 of the year in which the Board of Directors proposes approval to June 30 of the following year; 2. the variable compensation of the Executive Board for the previous financial year just ended. <p>The Board of Directors may submit further or different proposals for the same or other time periods to the General Meeting for approval.</p> <p>If the General Meeting rejects a proposal of the Board of Directors, the Board of Directors may submit new proposals at the same General Meeting, at an extraordinary General Meeting or at the next ordinary General Meeting.</p> <p>The Company or companies controlled by it may pay compensation prior to approval by the General Meeting, subject to subsequent approval.</p> <p>The Company or companies controlled by it are authorized to pay an additional amount to any member joining the Executive Committee or being promoted within the Executive Committee after the date of approval of the compensation by the General Meeting, taking into account the remaining duration of the compensation period already approved.</p> <p>The additional amount for the Chief Executive Officer may not exceed 140% of the last compensation of the departing Chief</p>	<p>The General Meeting approves the proposals of the Board of Directors with regard to the total amounts for:</p> <ol style="list-style-type: none"> 1. the maximum fixed compensation of the Executive Board for the period from July 1 of the year in which the Board of Directors proposes approval to June 30 of the following year; 2. the variable compensation of the Executive Board for the previous financial year just ended. <p>The Board of Directors may submit further or different proposals for the same or other time periods to the General Meeting for approval.</p> <p>If the General Meeting rejects a proposal of the Board of Directors, the Board of Directors may submit new proposals at the same General Meeting, at an extraordinary General Meeting or at the next ordinary General Meeting.</p> <p>The Company or companies controlled by it may pay compensation prior to approval by the General Meeting, subject to subsequent approval.</p> <p>The Company or companies controlled by it are authorized to pay an additional amount to any member joining the Executive Committee or being promoted within the Executive Committee after the date of approval of the compensation by the General Meeting, taking into account the remaining duration of the compensation period already approved.</p> <p>The additional amount for the Chief Executive Officer may not exceed 140% of the last compensation of the departing Chief Executive Officer. For any other member of the Executive Committee, the additional</p>

INFORMAL ENGLISH TRANSLATION

<p>Executive Officer. For any other member of the Executive Committee, the additional amount may not exceed 140% of the average compensation of a member of the Executive Committee (excluding the Chief Executive Officer).</p> <p>In addition, the Company may grant a compensation to the new members of the Executive Committee to compensate for the disadvantage suffered due to the change of position. This compensation may not exceed the amount of CHF 500,000.</p>	<p>amount may not exceed 140% of the average compensation of a member of the Executive Committee (excluding the Chief Executive Officer).</p> <p>In addition, the Company may grant a compensation to the new members of the Executive Committee to compensate for the disadvantage suffered due to the change of position. This compensation may not exceed the amount of CHF 500,000.</p>
--	---

Art. 21c of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
<p>No member of the Board of Directors may hold more than twenty-five additional mandates in commercial companies, of which no more than five may be in listed companies.</p> <p>No member of the Executive Board may hold more than five mandates in commercial companies, of which no more than one may be in listed companies.</p> <p>Not covered by these restrictions are:</p> <ol style="list-style-type: none"> 1. mandates in companies which are controlled by the Company or which control the Company; 2. mandates in companies which are held at the direction of the Company; and 3. mandates in associations, organizations and legal entities with a public or charitable purpose, foundations, trusts as well as employee benefit foundations. No member of the Board of Directors may hold more than twenty-five such mandates and no member of the Executive Board may hold more than three such mandates. <p>Mandates are deemed to be mandates in the supreme governing body of a legal entity which are subject to registration in the Commercial Register or in a corresponding foreign register. Mandates in different legal</p>	<p>No member of the Board of Directors may hold more than twenty-five additional mandates in commercial companies, of which no more than five may be in listed companies.</p> <p>No member of the Executive Board may hold more than five mandates in commercial companies, of which no more than one may be in listed companies.</p> <p>Not covered by these restrictions are:</p> <ol style="list-style-type: none"> 1. mandates in companies which are controlled by the Company or which control the Company; 2. mandates in companies which are held at the direction of the Company; and 3. mandates in associations, organizations and legal entities with a public or charitable purpose, foundations, trusts as well as employee benefit foundations. No member of the Board of Directors may hold more than twenty-five such mandates and no member of the Executive Board may hold more than three such mandates. <p>Mandates are deemed to be mandates in the supreme governing body of a legal entity which are subject to registration in the Commercial Register or in a corresponding foreign register in comparable functions at</p>

INFORMAL ENGLISH TRANSLATION

entities which are under uniform control or the same economic entitlement shall be deemed to be one mandate.	other companies pursuing economic purposes. Mandates in different legal entities which are under uniform control or the same economic entitlement shall be deemed to be one mandate.
--	---

Amendment 6: Remaining changes

Art. 2 der of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
<p>The purpose of the Company is to participate in industrial, commercial and service companies in Switzerland and abroad and to hold, acquire and sell such participations.</p> <p>The Company may establish branches and subsidiaries in Switzerland and abroad and conduct all business directly or indirectly connected with the aforementioned purposes.</p> <p>The Company may acquire, manage and sell real estate in Switzerland and abroad.</p>	<p>The purpose of the Company is to participate in industrial, commercial and service companies in Switzerland and abroad and to hold, acquire and sell such participations.</p> <p>The Company may establish branches and subsidiaries in Switzerland and abroad and conduct all business directly or indirectly connected with the aforementioned purposes.</p> <p>The Company may acquire, manage and sell real estate in Switzerland and abroad.</p> <p>In pursuing its corporate purpose, the Company seeks to create long-term, sustainable value.</p>

Art. 3 of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
<p>The share capital of the company amounts to CHF 12,225,805.00 (twelve million two hundred and twenty-five thousand eight hundred and five) and is divided into 2,445,161 registered shares with a par value of CHF 5.00 (five Swiss francs). The share capital is fully paid up.</p> <p>Instead of individual share certificates, the Company may issue certificates for a certain number of shares. Registered shares can be converted into bearer shares and vice versa by resolution of the General Meeting.</p>	<p>The share capital of the company amounts to CHF 12,225,805.00 (twelve million two hundred and twenty-five thousand eight hundred and five Swiss francs) and is divided into 2,445,161 registered shares with a par value of CHF 5.00 (five Swiss francs). The share capital is fully paid up.</p> <p>Instead of individual share certificates, the Company may issue certificates for a certain number of shares. Registered shares can be converted into bearer shares and vice versa by resolution of the General Meeting.</p>

INFORMAL ENGLISH TRANSLATION

Art. 5 of the Articles of Association shall be amended as follows:	
Version to date	Proposed new version
The bodies of the Company are: a) the General Meeting b) The Board of Directors c) the Auditors	The bodies of the Company are: a) the General Meeting b) the Board of Directors c) the Auditors d) the Compensation and HR Committee

Art. 25 of the Articles of Association shall be amended as follows:	
Version to date	Beantragte neue Fassung
Not available	In the event of differences between the German and English versions of these Articles of Association, the German version shall prevail.