

## Articles of Association of Arbonia AG – provisions to be amended

### Article 3a

The Board of Directors is authorized ~~at any time until 22, for the period ending 20 April 2024~~ 2028, to increase the share capital ~~by in one or more steps to a maximum amount of CHF 29'148'000~~ 349,747,620.60 (upper limit) by issuing a maximum of ~~6'940'000 fully paid~~ 13,800,000 registered shares with a ~~nominal par~~ value of CHF 4.20 each (authorized capital increase). ~~Increases in partial amounts are permitted, and to reduce the share capital in one or more steps to not less than CHF 277,297,620.60 [ALTERNATIVE: CHF 262,807,620.60] (lower limit), either by cancelling a maximum of 3,450,000 [ALTERNATIVE: 6,900,000] with a par value of CHF 4.20 each or by reducing the par value to not less than CHF 3.992 [ALTERNATIVE: CHF 3.783]. A reduction and an increase may occur simultaneously.~~

Increases in partial amounts are permitted. In the event of a capital reduction, the amount of the reduction may be distributed to the shareholders in whole or in part and/or booked to the reserves after the decision of the board of directors. In the event of a reduction of the share capital pursuant to paragraph 1, the number of shares by which a capital increase is possible shall increase accordingly and vice versa.

The exercise of contractually acquired subscription rights and the acquisition of new registered shares are subject to the registration restrictions set out in Art. 5 of the Articles of Association. The board of directors shall determine the date of issue of new shares, their issue price, the time method of payment, the conditions for the exercise of subscription rights and the commencement of dividend entitlement and, if applicable, the type of contribution in kind or acquisition in kind shall be determined by the Board of Directors. The board of directors may issue new shares by means of firm underwriting or intermediation by a financial institution, a syndicate of financial institutions or another third party and subsequent offer to the existing shareholders or to third parties (provided that the priority subscription rights of the existing shareholders are cancelled or not validly exercised). The board of directors is authorized to allow, restrict or exclude the trading of subscription rights. A restriction or exclusion may only take place for the duration of the capital band to the extent of a maximum of 6,900,000 registered shares, whereby this number is reduced in the amount of the advance subscription rights withdrawn per underlying share in accordance with Art. 3b

para. 2. The board of directors may allow subscription rights that have not been exercised to lapse, or it may place them or shares for which subscription rights have been granted but not exercised at market conditions or at the conditions of the capital increase in which the subscription rights were not exercised, or use them otherwise in the interest of the Company.

Furthermore, the Board of Directors is entitled to exclude the shareholders' subscription rights in whole or in part and to allocate them to third parties,

- a) –for the participation of strategic partners; or
- b) –for the acquisition of enterprises, shares or interests in enterprises, or for the financing or refinancing of such transactions; or
- c) –to replace existing financing; or
- d) –for the rapid and flexible raising of equity capital through a share placement which would be difficult or impossible to achieve without the exclusion of subscription rights; or
- e) to create reserve shares for the above purposes or to back financial instruments issued at market conditions; or
- f) to service financial instruments issued at market conditions; or
- g) to comply with regulatory requirements that render it difficult or impossible to exercise subscription rights; or
- h) to create a (possibly variable) portfolio of shares intended for stock lending in connection with financial instruments issued or guaranteed by the Company, in particular convertible bonds; or
- i) to finance a transaction through an exchange of shares; or
- j) for the expansion of the shareholder base in certain investor markets or in connection with the admission of the shares to trading on foreign stock exchanges; or
- k) for the participation of employees or members of the Board of Directors or Advisory Board, in particular by servicing rights to receive shares, which rights are subject to conditions or the expiry of time periods (whereby a withdrawal of subscription rights under this letter (k) is only permitted to the extent of 2,100,000 registered shares for the duration of the

capital band and this number is reduced by the amount of shares issued from the conditional capital pursuant to Art. 3c); or

l) –for other important reasons within the meaning of Art. 652b para. 2 of the Swiss Code of Obligations.

~~The placement of the new shares may be made by one or more banks, which subscribe to the shares on a fiduciary basis. Shares for which subscription rights are granted but not exercised shall be at the disposal of the Board of Directors, which shall use them in the interest of the Company.~~

If and to the extent that the Board of Directors has used or reserved the existing conditional capital pursuant to Art. 3b of the Articles of Association, its authorization to increase the share capital based on paragraph 1 of this provision of the Articles of Association shall be reduced accordingly.

### **Article 3b**

The share capital of the Company may be increased by a maximum amount of CHF ~~29,148,000~~57,960,000 by issuing a maximum of ~~6,940,000~~13,800,000 registered shares with a nominal value of CHF 4.20 each, to be fully paid up (contingent capital increase). These registered shares will be issued upon exercise of option or conversion rights, granted in connection with convertible bonds, bonds with option rights or similar forms of financing of the Company or one of its subsidiaries. The holders of conversion and option rights are entitled to subscribe for the new shares. The Board of Directors shall determine the conditions for the granting of conversion and option rights. The subscription rights of the shareholders are excluded.

The Board of Directors may limit or cancel the priority subscription rights of existing shareholders when issuing convertible bonds, bonds with option rights or similar forms of financing, but only for a maximum of 6,900,000 underlying registered shares for the duration of the capital band, which number is being reduced to the extent of the subscription rights withdrawn in accordance with Art. 3a para. 3, and furthermore only if such instruments are

- issued on the national or international capital market; or
- issued as private placements with one or more strategic investors or one or more financial investors; or
- are in connection with the financing or refinancing of the acquisition of enterprises, shares or interests in enterprises or of new investment projects of the Company; or
- in connection with the redemption of existing financing.

To the extent that the priority subscription rights of shareholders are limited or excluded, the following shall apply to the issue of convertible bonds, bonds with option rights or similar forms of financing:

- The instruments shall be issued at the respective standard market conditions, whereby placement via banks acting as custodians is permissible;
- The period for exercising the conversion rights may not exceed 10 years from the date of issue of the bonds;
- The issuance of new shares shall be subject to the terms and conditions of the relevant financial instrument;
- The exercise price for the new shares must at least correspond to the market conditions at the time the conversion and option rights are issued.

The acquisition of registered shares through the exercise of conversion or option rights and any further transfer of the registered shares acquired through the exercise of conversion or option rights pursuant to this article shall be subject to the registration restrictions of Art. 5 of the Articles of Association.

If and to the extent that the Board of Directors has made use of the authorization granted by the General Meeting of Shareholders for ~~an authorized~~ capital increase within the capital band pursuant to Art. 3a of the Articles of Association, the conditional capital pursuant to para. 1 of this provision of the Articles of Association shall be reduced accordingly.

Rights to subscribe for new shares shall be exercised by electronic means (including by e-mail or via electronic systems or platforms made available by or for the Company), as further determined by the Board of Directors, or carried out in writing, and may be waived in the same form.

### **Article 3c**

The share capital of the Company shall be increased by a maximum amount of CHF 8,820,000 by issuing a maximum of 2,100,000 registered shares with a par value of CHF 4.20 each, to be fully paid up, by exercising rights to subscribe for new shares within the meaning of Art. 653 para. 1 of the Swiss Code of Obligations, granted to employees of the Company or group companies and to the members of the Board of Directors of the Company (this authorization being reduced to the extent that shares are issued from the capital band under exclusion of subscription rights with reliance on Art. 3a para. 4 letter k of these Articles of Association). Shareholders' subscription rights and priority subscription rights are excluded. The issue price shall be determined by the Board of Directors. Rights to subscribe for new shares shall be exercised electronically (including by e-mail or via electronic systems or platforms made available by or for the Company), as further determined by the Board of Directors, or in writing, and may be waived in the same form. The acquisition of new registered shares is subject to the restrictions on registration pursuant to Art. 5 of the Articles of Association.

#### **Article 4 [NOTE: no change in the English version]**

Subject to the following paragraph, the registered shares of the Company shall be structured as uncertificated securities (within the meaning of the Swiss Code of Obligations) and intermediated securities (within the meaning of the Intermediated Securities Act). Dispositions of the registered shares, in particular their transfer and the creation of securities or a usufruct, may in this case only be made in accordance with the provisions of the Intermediated Securities Act. The assignment of intermediated securities under the Swiss Code of Obligations is excluded.

[...]

#### **Article 5**

The Company shall keep a share register of registered shares in which the names and addresses of the ~~owners~~ shareholders and beneficiaries shall be entered. In relation to the Company, those who are entered in the share register shall be recognized as shareholders or beneficiaries.

Acquirers and beneficiaries of registered shares shall, upon request, be entered in the share register as shareholders with voting rights if they expressly declare that they have acquired and hold the shares in their own name and for their own account.

[NOTE: no change in the English version] Nominees within the meaning of this article are persons who do not expressly declare in the application for registration that they hold the shares for their own account and with whom the Board of Directors has concluded an agreement to this effect. No nominee shall be registered in the share register with voting rights for more than 3% of the registered share capital as recorded in the commercial register. Beyond this limit, a nominee shall only be registered in the share register with voting rights if he discloses the names, addresses and shareholdings of those persons for whose account he holds 0.5% or more of the registered share capital entered in the share register. In the event of such disclosure, the relevant nominee shall be entered in the share register with voting rights up to a maximum of 8% of the registered share capital entered in the share register.

[...]

#### **Article 8**

The supreme body of the Company is the General Meeting. It has the following inalienable powers:

1. to determine and amend the articles of association;
2. to elect ~~and dismiss~~ the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the independent proxy and the auditors;
3. to approve the total compensation of the Board of Directors and the executive management of the Group;

4. to approve the annual report, management report and consolidated financial statements;
5. to approve the annual financial statements and passing of resolutions on the appropriation of the distributable profit, in particular the determination of the dividend and the bonus (*Tantieme*);
- ~~6.~~ the determination of the interim dividend and the approval of the interim financial statements required for this purpose;
- ~~7.~~ to pass resolutions on the repayment of the statutory capital reserve;
- ~~8.~~ ~~6-~~to discharge the members of the Board of Directors;
- ~~9.~~ to pass a resolution on the delisting of the Company's equity securities;
- ~~10.~~ ~~7-~~to pass resolutions on matters which are reserved to the general meeting of shareholders by law or by the Articles of Association or which are submitted to it by the Board of Directors or the statutory auditor.

#### **Article 9**

[...]

The Board of Directors shall convene extraordinary General Meetings if shareholders ~~representing who alone or together represent~~ at least ~~40~~ 5% of the share capital or votes request such a meeting in writing, stating the items to be discussed and the proposals.

~~Shareholders representing shares with a par value of CHF 1,000,000 may request in writing that an item be placed on the agenda. Such request shall be submitted to the Board of Directors in writing at least 40 days before the General Meeting, stating the proposals.~~

Shareholders who alone or together represent at least [ALTERNATIVE 1: CHF 1,000,000 in nominal share value] [ALTERNATIVE 2: at least 0.5% of the share capital or votes] may (jointly) request that an item be placed on the agenda. Such request must be made in writing at least 40 days prior to the meeting, stating the item to be included in the agenda and the proposals. Under the same conditions, shareholders may request that proposals relating to items on the agenda be included in the convening notice.

#### **Article 10**

[...]

The General Meeting shall be published at least 20 days before the meeting in the Swiss Official Gazette of Commerce and any other newspapers designated by the Board of Directors. Furthermore, the General Meeting may alternatively or additionally be convened by letter and/or e-mail to the address designated in the share register.

~~In addition to the date, time and place of the meeting, the notice shall state the items to be discussed and the~~

proposals of the Board of Directors and of the shareholders who have requested that a general meeting be held or that an item be placed on the agenda.

In addition to the date, time, nature and place of the meeting, the notice of meeting shall state the items on the agenda as well as the proposals of the Board of Directors together with a brief explanation of these proposals, if applicable the proposals of the shareholders together with a brief explanation of these proposals, and the name and address of the independent proxy. The items to be discussed may be summarized in the convening notice, provided that further information is made available to the shareholders by other means. No resolutions may be passed on items that have not been announced in this manner, except for a proposal to convene an extraordinary General Meeting or to conduct a special ~~audit~~ investigation. On the other hand, no prior notice is required for the submission of proposals within the scope of the items on the agenda and for discussions without the passing of resolutions.

The Annual Report, the Compensation Report and the Auditors' Report must be made available to the shareholders at the registered office of the company no later than 20 days before the ordinary General Meeting. The shareholders shall be informed of this opening in the notice convening the meeting. If these documents are not accessible electronically, each shareholder may request that they be sent to him in due time.

~~Every shareholder has the right to request that a copy of the Annual Report, the Compensation Report and the Auditors' Report be sent to him without delay.~~

The General Meeting may be held simultaneously at one or at different venues. The Board of Directors may provide that shareholders who are not present at the venue of the General Meeting may exercise their rights by electronic means.

The General Meeting may also be held without a meeting venue exclusively using electronic means (including telephone, video conference or other audiovisual or electronic means of communication). The Board of Directors shall regulate the use of such electronic means. It shall ensure that the identity of the participants is established, the votes in the meeting are transmitted immediately, each participant can submit proposals and take part in the discussion, and the voting result cannot be distorted.

#### Article 11

[...]

Any shareholder may request that the minutes be made available to him within 30 days of the General Meeting.

The resolutions and the election results shall be made available electronically within 15 days of the General Meeting, stating the exact voting proportions.

#### Article 12

[...]

The General Meeting shall pass its resolutions and carry out its elections by ~~an absolute~~ majority of the votes cast, unless the law or the Articles of Association contain deviating provisions. Abstentions shall not be counted as votes cast.

[...]

#### Article 13

A resolution of the general meeting of shareholders passed by at least two-thirds of the ~~share~~ votes represented and by ~~an absolute~~ majority of the ~~par~~nominal value of the shares represented ~~shall be~~ is required for:

1. ~~any~~the amendment of the ~~Company's~~ objects/corporate purpose;
2. the ~~introduction~~consolidation of shares ~~with preferential voting rights~~;
3. ~~any restriction on the transferability of registered shares~~;
4. ~~an authorized or contingent capital increase~~;
3. ~~5~~ a capital~~the~~ increase funded by equity of capital ~~out of equity~~, against contributions in kind or ~~to fund acquisitions in kind~~ by offsetting against a claim and the granting of special privileges; 2
4. ~~6~~ ~~any~~the restriction or cancellation of the subscription ~~right~~rights;
5. the introduction of conditional capital, the introduction of a capital band;
6. the conversion of participation certificates into shares;
7. any restriction on the transferability of registered shares;
8. the introduction of shares with privileged voting rights (Stimmrechtsaktien);
9. any change in the currency of the share capital;
10. the introduction of the casting vote of the chairman at the General Meeting;
11. a provision in the Articles of Association regarding the holding of the General Meeting abroad;
12. the delisting of the equity securities of the Company;
13. ~~7~~ ~~at~~the relocation of the registered office of the Company;
14. the introduction of an arbitration clause in the Articles of Association;
15. ~~8~~ ~~the~~ dissolution of the Company; 2
9. ~~the conversion of registered shares into bearer shares.~~

## Article 16

The Board of Directors shall have the following non-transferable and inalienable duties:

1. the overall management of the Company and giving the necessary instructions;
2. the determination of the Company's organization;
3. structuring of the accounting procedures, the control on finance and financial planning;
4. the appointment and dismissal of persons entrusted with managing and representing the company ~~as well as determining signature powers~~;
5. overall supervision of the persons entrusted with managing the Company, in particular with regard to compliance with the law, the articles of association, the Organizational Regulation and instructions;
6. preparation of the annual report and the compensation report as well as preparation for the General Meeting and the implementation of its resolutions;
7. ~~notification of filing a petition for debt moratorium and notifying the court in the event that the company is overindebted; case of overindebtedness.~~
8. ~~Resolution on the subsequent payment of contributions on shares not fully paid up;~~
9. ~~Resolution on the determination of capital increases and resulting amendments to the Articles of Association~~

## Article 18

[...]

~~The chairperson has the casting vote.~~

The Board of Directors may pass its resolutions:

1. at a meeting with a venue;
2. by electronic means (including telephone, video conference or other audiovisual or electronic means of communication);
3. in writing on paper or electronically (including e-mail or in any other form of transmission that enables the resolution to be evidenced by text), unless a member requests oral deliberation. If the resolution is passed electronically, no signature is required, this remains subject to a written stipulation to the contrary by the Board of Directors.

Minutes shall be kept of the Board of Director's discussions and resolutions. ~~The minutes; these~~ shall be signed by the chair and by the Secretary~~secretary~~. Circular resolutions shall be included in the next minutes of the Board of Directors.

## Article 22

[...]

In individual cases, the Board of Directors may provide that during a possible leave of members of the Group Executive Management or members of the Board of Directors entrusted with management duties corresponding to a member of the Group Executive Management, the imputation of substitute income is waived and/or a pro rata share of the variable compensation is paid in addition to the base salary. ~~The Board of Directors may further provide for waiting allowances for post-contractual non-competition clauses, provided that this is a compensation for the economic value of the non-competition and that it does not exceed the amount of a fixed annual remuneration of the respective Group Executive Management member or Board member for the entire duration of the non-competition clause.~~

If the Company agrees a non-competition clause with a member of the Board of Directors or of the Group Executive Management, this must be justified in business terms and any compensation based on the non-competition clause may not exceed the average compensation paid in the last three financial years.

[...]

## Article 28

~~Unlimited contracts with members of the Board of Directors and the Group Executive Management contain a notice period of a maximum of twelve months. Fixed term contracts with members of the Board of Directors and the Group Executive Management have a maximum duration of one year.~~

Contracts underlying the compensation of members of the Board of Directors may not exceed the term of office. The duration of fixed-term contracts and the notice period of indefinite contracts underlying the compensation of the members of the Group Executive Management may not exceed one year.

## Article 29

Members of the Board of Directors may hold a maximum of ~~40~~16 mandates~~activities~~ outside the Group, of which a maximum of 5 may be at listed companies, ~~in the executive management or administrative bodies of legal entities which are obliged to be entered in the commercial register or in a corresponding foreign register and a maximum of 8~~ at companies with ordinary auditing (including the 5 listed companies). This rule also applies to members of the Board of Directors who are also members of the Group Executive Management in the function of Delegate of the Board of Directors and CEO ad interim.

Members of the Group Executive Management may hold a maximum of 5 mandates~~activities~~ outside the Group, of which a maximum of 1 may be with a listed company, ~~in the executive management or administrative bodies of legal~~

~~entities which are obliged to be entered in the commercial register or in a corresponding foreign register, and a maximum of 2 with companies subject to ordinary auditing (including the one listed company).~~

~~Members of the Board of Directors or the Group Executive Management may additionally hold a maximum of 5 mandates/activities with non-profit organizations.~~

~~For the purpose of calculating the maximum number of mandates pursuant to paras. 1 to 3 of this provision of the Articles of Association, the mandate as chairman of the Board of Directors at a company with an ordinary audit shall be deemed to be two mandates.~~

~~Mandates/ shall be deemed to include activities with legal entities in functions comparable to membership of the board of directors, the executive management or the advisory board at other companies with an economic purpose that are not controlled by the Company or mandates/activities which do not control the Company. Mandates at different companies belonging to the same group of companies count as one mandate. Mandates held by a member of the Board of Directors or of the Group Executive Management performs in the exercise of his function as a member of the Board of Directors or the Group Executive Management shall not be deemed to be mandates/activities outside the Group on the instructions of a Group company are not subject to the limitation of additional mandates pursuant to this Article 29.~~

~~Several mandates/activities outside the Group in affiliated legal entities controlled by the same person shall be considered as one mandate. The same shall apply if a member exercises further mandates/activities in the exercise of his function as a member of the supreme management or administrative body of a legal entity outside the group.~~

### **Article 30**

[...]

The annual financial statements, consisting of income statement, balance sheet and notes, as well as the consolidated financial statements, shall be prepared in accordance with the provisions of the Swiss Code of Obligations, in particular Art. 662a et seq. and 958 et seq. as well as in accordance with generally recognized commercial and industry principles.

### **Article 33**

~~The Company's organ of publication shall be the Swiss Official Gazette of Commerce. All notices to shareholders shall be validly given by publication in the Swiss Official Gazette of Commerce. The Board of Directors may determine other organs of publication.~~

~~Subject to deviating statutory law, all notices of the Company to its shareholders shall be made either by publication in the Swiss Official Gazette of Commerce or by transmission allowing proof of the notification by text (e.g. letter or e-mail) to the address entered in the share register.~~