



**50th Annual General Meeting of Shareholders
of OC Oerlikon Corporation AG, Pfäffikon
of March 21, 2023**

**Agenda items 1.1, 1.2, 1.3 and 1.4:
Revision of the Articles of Association**

Explanations

Preliminary Remarks

The revised Swiss corporate law that was adopted by the Swiss Parliament in 2020 (the Corporate Law Reform) entered into force on January 1, 2023, subject to certain transitional provisions. Pursuant to the new law, Swiss corporations are obliged to revise their articles of association to comply with the new law by the end of 2024.

With agenda items 1.1 to 1.4, the Board of Directors (the Board) proposes to the Annual General Meeting of Shareholders 2023 (the AGM) various amendments to the Articles of Association of OC Oerlikon Corporation AG, Pfäffikon (the Corporation). With these amendments the Board plans to implement the changes required under the new law, to allow the Corporation to make use of the flexibility offered by the new law and to update the current Articles of Association in line with prevailing market standards in Switzerland.

The proposed amendments to the Articles of Association are grouped by topic and submitted to the AGM for approval under four different agenda items. The proposed amendments are detailed and explained individually in the following.

1.1 Capital Structure

Under agenda item 1.1, the Board proposes to the AGM several changes of the provisions relating to the Corporation's capital structure:

Art. 4 of the Articles of Association

Pursuant to the Corporate Law Reform, corporations may communicate with their shareholders by electronic means, including by e-mail (cf. also the proposed amendment to Art. 36 para. 2 of the Articles of Association under agenda item 1.2). To do so, the Corporation needs the shareholders e-mail addresses and, in the future, potentially further contact information. Therefore, the Board proposes to replace the term "addresses" with the term "contact information".

The Board further proposes to clarify in Art. 4 of the Articles of Association that shareholders and other persons registered in the share register must notify the share registrar of any changes in their contact information and that communications by the Corporation shall be deemed to have been validly made if sent to the contact information entered in the share register.

Art. 5, 6 and 7 of the Articles of Association

Already prior to the Corporate Law Reform, the possibility to issue tokenized shares in the form of rights based on the distributed ledger technology was introduced. Although the Board currently does not intend to issue shares in such form, the Board proposes to revise the Articles of Association to provide flexibility in this regard for the future. At the same time, the Board proposes to modernize and shorten the provisions on the issuance and the form of shares contained in Art. 5 to 7 of the current version of the Articles of Association by replacing them with one single provision in Art. 5 of the Articles of Association:

- The proposed Art. 5 para. 1 of the Articles of Association corresponds substantially to the existing Art. 5 of the Articles of Association, but uses the same terms as Art. 622 para. 1 and 3 of the Swiss Code of Obligations (CO). In addition, the proposed Art. 5 para. 1 of the Articles of Association provides the possibility to issue shares in tokenized form. However, it is not planned to issue shares in another form than the form of the currently issued shares.
- The last sentence of the existing Art. 5 of the Articles of Association becomes new Art. 5 para. 2 of the Articles of Association. The Corporation wishes to continue to grant shareholders the right to the certification of their membership rights in a security.
- Art. 5 para. 3 of the Articles of Association reflects the existing Art. 7 of the Articles of Association.

Art. 8 of the Articles of Association

The opting-out provisions that were previously contained in the Federal Act on Stock Markets and Securities Trading were transferred to Art. 135 and 163 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading. Hence, the corresponding reference in Art. 8 of the Articles of Association should be revised accordingly.

Current version

Art. 4

Share register

The Board of Directors is to keep a share register, wherein the names and addresses of shareholders and beneficiaries of shares in the Corporation are to be entered. There are no restrictions on the transfer of shares. The Corporation shall recognize only those parties entered in the share register as shareholders or beneficiaries.

Art. 5

Postponed printing of share certificates

The Corporation may print and deliver share certificates for a single share or all shares (single or global share certificates, certificates) or may dispense with the printing and delivery of share certificates. Share certificates shall bear a facsimile version of the signatures of two members

Version as proposed by the Board
(insertions are underlined / deletions are ~~crossed-out~~)

Art. 4

Share register

The Board of Directors is to keep a share register, wherein the names and ~~addresses~~ contact information of shareholders and beneficiaries of shares in the Corporation are to be entered. There are no restrictions on the transfer of shares. The Corporation shall recognize only those parties entered in the share register as shareholders or beneficiaries. A person registered in the share register shall notify the share registrar of any change in contact information. Communications from the Corporation shall be deemed to have been validly made if sent to the most recent contact information of the shareholder or authorized recipient recorded in the share register.

Art. 5

Postponed printing of share certificates Share certificates and intermediated securities

The Corporation may issue its registered shares as uncertificated securities pursuant to Art. 973c or 973d of the Swiss Code of Obligations, as intermediated securities in the sense of the Federal Act on Intermediated Securities, or in the form

of the Board of Directors. With the agreement of the shareholder, the Corporation may annul issued certificates which are returned to it without replacing them. The shareholder is entitled to request that share certificates for his/her shares be printed and delivered to him/her at any time free of charge, and the Corporation may at any time print certificates for uncertificated shares.

of single or global certificates. Subject to applicable law, the Corporation may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The Corporation shall bear the cost associated with any such conversion.

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Intermediated securities based on registered shares of the Corporation cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.

Art. 6

Book-entry rights

The Corporation may, at any time and without shareholders' approval, issue shares in the form of book-entry rights within the

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Book-entry rights

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meaning of the Swiss Code of Obligations or replace shares with postponed printing of share certificates as well as global share certificates or collectively deposited share certificates that are committed to a single custodian by book-entry rights. The Corporation keeps a register about the book-entry rights issued. The entry into the book-entry rights register does not substitute the entry into the share register. The Corporation may, at any time and without shareholders' approval, convert the book-entry rights into share certificates, global certificates or collectively deposited securities. The Corporation will bear the conversion costs.

Book entry securities

Shares held in form of share certificates may be deposited at a depository and shares held in book-entry form may be entered in the main register and may be credited to a book-entry account (creation of book-entry securities).

Art. 7

Disposal of book-entry securities and book-entry rights

Book-entry securities can only be disposed of or provided as collateral in accordance with the provisions of the Federal Act on Book-Entry Securities. Book-entry rights that do not qualify as book-entry securities can only be transferred by way of assignment. In order for the assignment to be valid, the Corporation must be notified of the assignment.

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cancelled

Book entry securities

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cancelled

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cancelled

Art. 8

Exclusion of the bid obligation under the Stock Exchange Act

A person who acquires shares in the Corporation is not required to make a public purchase bid pursuant to Articles 32 and 52 of the Federal Act on Stock Markets and Securities Trading.

Art. 8

Exclusion of the bid obligation under the Stock Exchange Act

A person who acquires shares in the Corporation is not required to make a public purchase bid pursuant to Articles ~~32~~ 135 and ~~52~~ 163 of the Federal Act on ~~Stock Markets and Securities Trading~~ Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading.

1.2 Shareholder Rights, General Meeting of Shareholders, Notices

Under agenda item 1.2, the Board proposes to the AGM several changes to the Articles of Association in connection with shareholder rights, the general meeting of shareholders, and the form of notices to shareholders:

Art. 12 para. 2 lit. c of the Articles of Association

The Corporate Law Reform strengthens the rights of shareholders, inter alia, by lowering the threshold for the right to request the convening of an extraordinary general meeting of shareholders for public companies from 10% to 5% of the share capital or votes. This change needs to be reflected in Art. 12 para. 2 lit. c of the Articles of Association.

Art. 12 para. 3 of the Articles of Association

Further, the threshold for the right to request that an item be included in the agenda was lowered for public companies to 0.5% of the share capital or votes (previously: CHF 1 million nominal value or 10% of the share capital). The Board proposes to replace the threshold currently contained in the Articles of Association with the new statutory threshold.

In addition, the new law provides that shareholders may, under the same conditions, request that a motion to an agenda item be included in the invitation to the general meeting of shareholders (Art. 699b para. 2 CO). For the sake of clarity, this provision should be implemented in the Articles of Association as well.

Art. 13 a of the Articles of Association

The Corporate Law Reform codifies the possibility to hold the general meeting of shareholders at different locations and introduces the possibility to hold the meeting as a

hybrid event (i.e., shareholders who are not present at the venue of the general meeting can participate and exercise their rights by electronic means) or virtually (i.e., by electronic means without a physical venue) (cf. Art. 701a–701f CO). Although the Board currently does not plan to hold virtual or hybrid general meetings of shareholders, the Board proposes to implement the corresponding basis in the Articles of Association to provide additional flexibility in case of changed circumstances (Art. 13a para. 2 and 3 of the Articles of Association). The COVID-19 pandemic has taught us that companies need to remain flexible with regard to the form of their corporate meetings. If a virtual meeting was to be held, shareholders may exercise all their rights electronically directly at the meeting.

Art. 14 para. 1 of the Articles of Association

The Board proposes to cover the form of communication in Art. 36 of the Articles of Association only and, therefore, insert a reference to Art. 36 in Art. 14 of the Articles of Association instead of repeating the form of communication in Art. 14 of the Articles of Association. As for the proposed changes to Art. 36 of the Articles of Association, please refer to pages 9 and 15 below.

The other proposed changes to Art. 14 para. 1 of the Articles of Association are intended to reflect the new requirements in connection with the invitation to a general meeting of shareholders as set out in Art. 700 para. 2 CO.

Art. 14 para. 2 of the Articles of Association

Although the Board currently intends continuing to send out the invitation to the general meeting of shareholders by mail, the Board may decide to distribute the invitation in electronic form only in the future. In this case, either the publication of the invitation in the Swiss Official Gazette of Commerce, if applicable, or the date of delivery of the invitation by electronic means shall be decisive for the beginning of the convocation period. Hence, Art. 14 para. 2 of the Articles of Association should be deleted.

Art. 14 para. 3 of the Articles of Association

With the Corporate Law Reform, the term “special audit” was replaced with the term “special investigation”. The term was adapted to express the legal nature of the investigation more accurately and to avoid any associations with the activities of the auditors. This terminological adaption should be reflected in the Articles of Association.

Art. 15 para. 4 of the Articles of Association

Under the new law, public companies must make available the resolutions and the election results electronically within 15 days of a general meeting of shareholders, stating the exact

voting results (cf. Art. 702 para. 5 CO). In addition, pursuant to Art. 702 para. 4 CO, any shareholder may request that the minutes be made available to him/her within 30 days of a general meeting of shareholders. For purposes of clarity and transparency, the Board proposes to incorporate these new statutory requirements in the Articles of Association.

Art. 16 para. 2 of the Articles of Association

Under the new law, public companies must allow the representation of shareholders at the general meeting of shareholders by a third party and can no longer limit the representation to another shareholder as currently foreseen in Art. 16 para. 2 of the Articles of Association (Art. 689d para. 1 CO e contrario). This change needs to be reflected in the Articles of Association.

Art. 18 para. 2 of the Articles of Association

The Board proposes to simplify and modernize the wording of Art. 18 para. 2 of the Articles of Association to reflect the fact that voting at the general meeting of shareholders is generally conducted by electronic means or by another method determined by the Chairman.

Art. 19 of the Articles of Association

The Corporate Law Reform extends the powers of the General Meeting of Shareholders (cf. Art. 698 para. 2 CO). The Board proposes to update Art. 19 of the Articles of Association by inserting the new powers of the general meeting of shareholders assigned to it by mandatory provisions of the new law. It is not intended, however, to assign additional powers to the general meeting of shareholders that are not already assigned to it by law.

Art. 36 para. 2 of the Articles of Association

The new law no longer requires written communication to shareholders (i.e., by mail). Accordingly, the Board proposes to revise Art. 36 of the Articles of Association to allow the Corporation to make use of the new flexibility if desired, in particular with regard to the use of electronic means.

Current version

Version as proposed by the Board
(insertions are underlined / deletions are ~~crossed-out~~)

Art. 12 para. 2 lit. c

Types of shareholders General Meeting

Extraordinary General Meetings of shareholders shall be held as required, in particular:

[..]

c) if requested by one or more shareholders who together represent at least 10 % of the share capital, by application in writing stating the agenda items and the proposed resolutions,
[..]

Art. 12 para. 3

Inclusion of items in agenda

Shareholders with a holding of CHF 1 000 000.– nominal value are entitled to request that an item be included in the agenda, provided that their requests are submitted in writing and include the actual agenda item and the actual motions; this request is to be made no later than 10 weeks before the date of the General Meeting of shareholders.

Art. 12 para. 2 lit. c

Types of shareholders General Meeting

Extraordinary General Meetings of shareholders shall be held as required, in particular:

[..]

c) if requested by one or more shareholders who together represent at least ~~10~~ 5% of the share capital or the votes, by application in writing stating the agenda items and the proposed resolutions,
[..]

Art. 12 para. 3

Inclusion of items in agenda or motions to items in agenda

One or more shareholders who together represent at least 0.5% of the share capital or the votes with a holding of CHF 1 000 000.– nominal value are entitled to request that an item be included in the agenda or that a motion to an agenda item be included, provided that their requests are submitted in writing and include the actual agenda item and ~~or~~ the actual motions; this request is to be made no later than 10 weeks before the date of the General Meeting of shareholders.

n/a

Art. 13 a

b) Venue

The Board of Directors shall determine the venue of the General Meeting of shareholders.

The Board of Directors can determine that the General Meeting of shareholders be held simultaneously at different locations, provided that the statements of the participants are transmitted directly in video and audio to all venues and/or that shareholders who are not present at the venue of the General Meeting of shareholders may exercise their rights by electronic means.

Alternatively, the Board of Directors may provide that the General Meeting of shareholders will be held by electronic means without a venue.

Art. 14 para. 1**b) Procedure**

The General Meeting of shareholders is to be called at least twenty days before the day appointed for the Meeting by a notice published once in the Schweiz. Handelsamtsblatt (Swiss Official Gazette of Commerce), stating time, place, agenda, resolutions put forward by the Board of Directors for the agenda items, any resolutions to amend these Articles and method of proving shareholder status. The announcement is to include the resolutions put forward by those shareholders who have requested the General Meeting of shareholders to be held or who have requested an item to be included in the Agenda.

Art. 14 para. 2

An invitation will be sent to the shareholders at their address registered in the share register; whereby the convocation period begins at the day following the date of posting.

Art. 14 para. 1**bc) Procedure**

The General Meeting of shareholders is to be called at least twenty days before the day appointed for the Meeting by a single announcement pursuant to Article 36 of these Articles of Association notice published once in the Schweiz. Handelsamtsblatt (Swiss Official Gazette of Commerce), stating the date, time, place and mode of the meeting, the agenda, the motions of resolutions put forward by the Board of Directors for the agenda items together with a brief statement of the reasons; the motions of shareholders, if any, together with a brief statement of the reasons; and the name and address of the independent proxy, any resolutions to amend these Articles and method of proving shareholder status. The announcement is to include the resolutions put forward by those shareholders who have requested the General Meeting of shareholders to be held or who have requested an item to be included in the Agenda.

Art. 14 para. 2

An invitation will be sent to the shareholders at their address registered in the share register; whereby the convocation period begins at the day following the date of posting.

Art. 14 para. 3

c) Meeting of all shareholders

Subject to the statutory provisions on the Meeting of all shareholders, matters not announced in this way shall not be eligible for resolution except the calling of an extraordinary General Meeting of shareholders or the carrying out a special audit.

n/a

Art. 16 para. 2

Representation

Any shareholder may appoint the independent proxy, another registered shareholder with written authorization or his legal representative to act as proxy to represent his shares at the General Meeting of shareholders. The Chairman decides whether to recognize the power of attorney.

Art. 14 para. 32

cd) Meeting of all shareholders

Subject to the statutory provisions on the Meeting of all shareholders, matters not announced in this way shall not be eligible for resolution except the calling of an extraordinary General Meeting of shareholders or the carrying out of a special ~~audit~~ investigation.

Art. 15 para. 4

The resolutions and election results shall be made available electronically within 15 days after the General Meeting of shareholders, stating the exact voting results; any shareholder may request that the minutes be made available to him within 30 days after the General Meeting of shareholders.

Art. 16 para. 2

Representation

Any shareholder may appoint the independent proxy, or another ~~registered shareholder~~ person (who does not need to be a shareholder) with written authorization or his legal representative to act as proxy to represent his shares at the General Meeting of shareholders. The Chairman decides whether to recognize the power of attorney.

Art. 18 para. 2**Method of voting**

Voting and elections shall be by show of hands unless otherwise ordered by the Chairman. The Chairman may decide that voting or elections shall be conducted electronically or by written ballots.

Art. 19**Powers**

- d) to approve the compensation of the Board of Directors and of the executive management pursuant to Article 28 of these Articles of Association,
- e) to discharge the Members of the Board of Directors and of the executive management,
- f) to dissolve the Corporation with or without liquidation,
- g) to decide matters reserved to the General Meeting of shareholders by law or by these Articles of Association or which are presented to it by the Board of Directors.

Art. 18 para. 2**Method of voting**

The Chairman shall determine whether
~~Voting and elections shall be~~ are conducted electronically, by show of hands unless otherwise ordered by the Chairman. The Chairman may decide that voting or elections shall be conducted electronically or by written ballots.

Art. 19**Powers**

- d) to decide on interim dividends and to approve the interim financial statements required for this purpose.
- e) to resolve on the repayment of the statutory capital reserve,
- ~~d~~f) to approve the compensation of the Board of Directors and of the executive management pursuant to Article 28 of these Articles of Association,
- ~~e~~g) to discharge the Members of the Board of Directors and of the executive management,
- h) to delist the shares of the Corporation,
- i) to approve the report on non-financial matters pursuant to Article 964c Swiss Code of Obligations.
- f) to dissolve the Corporation with or without liquidation,
- ~~g~~k) to decide matters reserved to the General Meeting of shareholders by law or by these Articles of Association or which are presented to it by the Board of Directors.

Art. 36 para. 2

Communications to registered shareholders

Communications to registered shareholders shall be served in writing to their address last notified to the Corporation.

Art. 36 para. 2

Communications to registered shareholders

Communications to registered shareholders ~~shall~~ may, at the election of the Board of Directors, be served in writing to their address last notified to the Corporation validly given by publication in the Schweiz. Handelsamtsblatt (Swiss Official Gazette of Commerce) or in a form that allows proof by text.

1.3 Board of Directors

Under agenda item 1.3, the Board proposes to amend Art. 20 para. 1, Art. 22 para. 2 and 3, and Art. 23 para. 6 of the Articles of Association.

Art. 20 para. 1 of the Articles of Association

Independently of the Corporate Law Reform, the Board suggests increasing the cap on the number of Board members to increase the flexibility in general, and, where necessary, to take into account diversity and independence aspects when determining the Board composition as well as to allow for smooth transitions in the board renewal process. Given that the Articles of Association currently limit the number of members of the Board to seven and, thus, do not allow the election of additional members, the Board proposes to increase the number to a maximum of nine members.

Art. 22 para. 2 of the Articles of Association

The new law expressly mentions certain powers and duties of the board of directors that it already has today and introduces additional powers and duties (cf. Art. 716a para. 1 CO). In line with the proposal relating to the powers of the General Meeting of shareholders (cf. Art. 19 of the Articles of Association), the Board proposes to update the Articles of Association to reflect the statutory powers and duties of the board of directors (Art. 22 para. 2 of the Articles of Association).

- According to the new Art. 964a et seqq. CO, the Board of Directors is required to prepare an annual report on non-financial matters if a corporation is subject to the new rules. This should be reflected in the catalogue of the powers of the Board (cf. lit. f).

- It is a non-transferable duty of the board of directors to submit a petition for a debt-restructuring moratorium. Hence, lit. g should be amended accordingly.
- In line with Art. 19 lit. k of the Articles of Association with respect to the general meeting of shareholders, the Board proposes to insert a general reservation with respect to powers and duties reserved to the Board by other provisions of the law or the Articles of Association (cf. lit. h).

Art. 22 para. 3 of the Articles of Association

Pursuant to the Corporate Law Reform, a basis in the articles of association is no longer necessary for the delegation of the management from the board of directors to the executive management (cf. Art. 716b para. 1 and 2 CO). The Board refrained from proposing the deletion of Art. 22 para. 3 of the Articles of Association. To reflect, nonetheless, the additional flexibility provided for by the new law, the Board proposes to insert the right to regulate the delegation by simple resolution in Art. 22 para. 3 of the Articles of Association.

Art. 23 para. 6 of the Articles of Association

The new law expressly states that board resolutions may be taken in electronic form (e.g., by e-mail, board portals, electronic messages, etc.). To allow the Board to benefit from this greater flexibility, Art. 23 para. 6 of the Articles of Association should be updated accordingly.

Current version

Version as proposed by the Board
(insertions are underlined / deletions are ~~crossed out~~)

Art. 20 para. 1

Number

The Board of Directors shall consist of at least three and not exceed seven members.

Art. 20 para. 1

Number

The Board of Directors shall consist of at least three and not exceed ~~seven~~ nine members.

Art. 22 para. 2

Exclusive powers

The Board of Directors has the following non-delegable and inalienable duties:
[...]

- f) to issue the annual report and the compensation report, and to prepare for the General Meeting of shareholders and to carry out its resolutions,
- g) to inform the court in case of indebtedness.

Art. 22 para. 3

Delegation

The Board of Directors may, while retaining its exclusive powers, delegate some of its powers, in particular direct management, to a single or to several of its members (managing directors, committees) or to third parties, who need be neither Members of the Board of Directors nor shareholders. Details of the delegation shall be determined in the organizational rules.

Art. 22 para. 2

Exclusive powers

The Board of Directors has the following non-delegable and inalienable duties:
[...]

- f) to issue the annual report, ~~and~~ the compensation report and the report on non-financial matters according to article 964c of the Swiss Code of Obligations and other reports as required by law, if any, and to prepare for the General Meeting of shareholders and to carry out its resolutions,
- g) to submit a petition for a debt-restructuring moratorium and to inform the court in case of over-indebtedness,
- h) other powers and duties reserved to the Board of Directors by law or these Articles of Association.

Art. 22 para. 3

Delegation

The Board of Directors may, while retaining its exclusive powers, delegate some of its powers, in particular direct management, to a single or to several of its members (managing directors, committees) or to third parties, who need be neither Members of the Board of Directors nor shareholders. Details of the delegation shall be determined in the organizational rules or in a resolution of the Board of Directors.

Art. 23 para. 6**Resolutions**

Board resolutions may be passed by circular in writing or, in emergencies, by facsimile or email, unless a member requests oral debate. Resolutions passed by circular require the agreement of the absolute majority of the Members of the Board of Directors.

Art. 23 para. 6**Resolutions**

Board resolutions may be passed by circular in writing or electronically, in emergencies, by facsimile or email, unless a member requests oral debate. Resolutions passed by circular require the agreement of the absolute majority of the Members of the Board of Directors.

1.4 Compensation, Agreements with members of the Board of Directors and Executive Management, Mandates outside of the Corporation

Under agenda item 1.4, the Board proposes to amend Art. 29, Art. 31 para. 4, and Art. 32 para. 1, and to add Art. 28 para. 4 of the Articles of Association (according to new numbering).

Art. 28 para. 4 of the Articles of Association

The Corporate Law Reform requires that the compensation report of a public company must be submitted to the general meeting of shareholders for a consultative vote if variable compensation is voted on prospectively (Art. 735 para. 3 no. 4 CO). The Board proposes to repeat this provision for the sake of completeness in the Articles of Association.

Art. 29 of the Articles of Association

According to the existing Art. 29 of the Articles of Association, the Corporation or any company controlled by it shall be authorized to pay to each member who is being promoted within the executive management during a compensation period for which the General Meeting of shareholders has already approved the compensation of the executive management a supplementary amount during the compensation period(s) already approved. With the entry into force of the new law, it is no longer permissible to use such “supplementary amount” for promotions within the executive management (cf. Art. 735a para. 1 CO e contrario). The Articles of Association are to be amended accordingly.

Art. 31 para. 4 of the Articles of Association

Pursuant to the new Art. 735c no. 2 CO the compensation for non-compete undertakings may not exceed the average compensation of the last three financial years. Art. 31 para. 4 of the Articles of Association are to be updated to reflect the wording of the new provision.

Art. 32 para. 1 of the Articles of Association

Swiss law requires that the articles of association determine the maximum number of mandates that a member of the board of directors or the executive management can hold in companies outside the group. The Corporate Law Reform changed the definition of the term “mandates” (Art. 626 para. 2 no. 1 CO), Art. 32 para. 1 of the Articles of Association are to be adapted accordingly.

Current version

n/a

Version as proposed by the Board
(insertions are underlined / deletions are ~~crossed out~~)

Art. 28 para. 4

Consultative vote on compensation report

If variable compensation is approved prospectively, the Board of Directors shall submit the compensation report to the General Meeting of shareholders for a consultative vote.

Art. 29

Supplementary amount for changes to the executive management

The Corporation or any company controlled by it shall be authorized to pay to each member who becomes a member or is being promoted within executive management during a compensation period for which the General Meeting of shareholders has already approved the compensation of the executive management a supplementary amount during the compensation period(s) already approved. The supplementary amount shall not exceed 40% of the aggregate amounts of fixed and variable compensation of the executive management last approved by the General Meeting of shareholders per compensation period and member.

Art. 29

Supplementary amount for changes to the executive management

The Corporation or any company controlled by it shall be authorized to pay to each member who becomes a member ~~or is being promoted within~~ of the executive management during a compensation period for which the General Meeting of shareholders has already approved the compensation of the executive management a supplementary amount during the compensation period(s) already approved. The supplementary amount shall not exceed 40% of the aggregate amounts of fixed and variable compensation of the executive management last approved by the General Meeting of shareholders per compensation period and member.

Art. 31 para. 4**Non-compete agreements**

The Corporation or companies controlled by it may enter into non-compete agreements for the time after termination of the employment agreement for a duration of up to one year. The consideration for such non-compete agreement shall not exceed the annual compensation last paid to such member of the executive management.

Art. 32 para. 1**Maximum number of mandates**

No Member of the Board of Directors or of the executive management may hold more than four additional mandates in the supreme governing body of listed companies and ten additional mandates in the supreme governing body of legal entities which are required to be registered in the commercial register or a comparable foreign register.

Art. 31 para. 4**Non-compete agreements**

The Corporation or companies controlled by it may enter into non-compete agreements for the time after termination of the employment agreement for a duration of up to one year. The consideration for such non-compete agreement shall not exceed the annual compensation last paid to such member of the executive management, but shall in no event exceed the average of the compensation of the last three financial years.

Art. 32 para. 1**Maximum number of mandates**

No Member of the Board of Directors or of the executive management may hold more than ~~four additional mandates in the supreme governing body of listed companies~~ and ten additional mandates in comparable functions at other enterprises with an economic purpose, of which no more than four may be in listed companies the ~~supreme governing body of legal entities~~ which are required to be registered in the commercial register or a comparable foreign register.