

# Everyone's Banking Platform

**Annex 2** to the Invitation to the 23<sup>rd</sup> Annual General Meeting  
of Shareholders of TEMENOS AG (“the Company”)

**Information on the agenda items related to the Revision  
of the Articles of Association (5.1-5.5)**

**temenos**



PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

<p><b>Item 5.1</b> Registered Office: Article 1</p>	
<p><b>Current version</b></p> <p><b>I. CORPORATE NAME, REGISTERED OFFICE AND DURATION</b></p> <p><b>Article 1</b></p> <p>Under the corporate name of TEMENOS AG (TEMENOS SA) (TEMENOS LTD) (hereinafter the “Company”) exists a corporation pursuant to article 620 et seq. of the Swiss Code of Obligations (hereinafter “CO”) with registered offices in Geneva. The duration of the Company is unlimited.</p>	<p><b>Proposed new version</b></p> <p><b>I. CORPORATE NAME, REGISTERED OFFICE AND DURATION</b></p> <p><b>Article 1</b></p> <p>Under the corporate name of TEMENOS AG (TEMENOS SA) (TEMENOS LTD) (hereinafter the “Company”) exists a corporation pursuant to article 620 et seq. of the Swiss Code of Obligations (hereinafter “CO”) with registered offices in <u>Lancy, canton of</u> Geneva. The duration of the Company is unlimited.</p>
<p><b>Item 5.2</b> Purpose: Article 2</p>	
<p><b>Current version</b></p> <p><b>II. PURPOSE</b></p> <p><b>Article 2</b></p> <p>The purpose of the Company is to acquire, hold, manage and sell participations in other companies and businesses.</p> <p>The Company may engage in and carry out any and all commercial, financial or other activity which is related to the purpose of the Company. It may establish and maintain branches and subsidiaries in Switzerland and abroad.</p>	<p><b>Proposed new version</b></p> <p><b>II. PURPOSE</b></p> <p><b>Article 2</b></p> <p>The purpose of the Company is to <u>directly or indirectly</u> acquire, hold, manage and <u>sell dispose of equity</u> participations in other companies and businesses.</p> <p>The Company may engage in and carry out any and all commercial, financial or other activity which is related to the purpose of the Company. It may establish and maintain branches and subsidiaries in Switzerland and abroad.</p> <p><u>In pursuing its purpose, the Company strives to create long-term sustainable value.</u></p>
<p><b>Item 5.3</b> Share capital measures: Articles 3ter, 3quater and 3quinquies</p>	
<p><b>Current version</b></p> <p><b>Article 3ter</b></p> <p><b>Authorized share capital</b></p> <p>The Board of Directors is authorised to increase the share capital by no later than 20 May 2023, by an amount not exceeding CHF 35'500'000 by issuing up to 7'100'000 fully paid-in registered shares with a nominal value of CHF 5 each. An increase in partial amounts is permitted.</p> <p>Subscription and acquisition of new shares, as well as each subsequent transfer of shares are subject to the restrictions of Articles 6 and 7 of these Articles of Association.</p> <p>The Board of Directors shall determine the date of issue of such new shares, the issue price, type of payment, conditions of exercising pre-emptive rights, and the beginning of the dividend entitlement. The Board of Directors may issue new shares by the means of a firm underwriting by a banking institution or syndicate with subsequent offer of those shares. The Board of Directors may allow the expiry of pre-emptive rights which have not been exercised or it may place these rights as well as shares, the pre-emptive rights for which have not been exercised, at market conditions.</p>	<p><b>Proposed new version</b></p> <p><b>Article 3ter</b></p> <p><b>Authorized share capital</b></p> <p><b>Capital range</b></p> <p><del>The Board of Directors is authorised to increase the share capital by no later than 20 May 2023, by an amount not exceeding CHF 35'500'000 by issuing up to 7'100'000 fully paid-in registered shares with a nominal value of CHF 5 each. An increase in partial amounts is permitted.</del></p> <p><del>Subscription and acquisition of new shares, as well as each subsequent transfer of shares are subject to the restrictions of Articles 6 and 7 of these Articles of Association.</del></p> <p><del>The Board of Directors shall determine the date of issue of such new shares, the issue price, type of payment, conditions of exercising pre-emptive rights, and the beginning of the dividend entitlement. The Board of Directors may issue new shares by the means of a firm underwriting by a banking institution or syndicate with subsequent offer of those shares. The Board of Directors may allow the expiry of pre-emptive rights which have not been exercised or it may place these rights as well as shares, the pre-emptive rights for which have not been exercised, at market conditions.</del></p>

## PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION continued

**Item 5.3 continued****Share capital measures: Articles 3ter, 3quater and 3quinquies continued****Current version****Article 3ter continued****Authorized share capital** continued

The Board of Directors is further authorised to restrict or withdraw the pre-emptive rights and rights of advance subscription of existing shareholders and allocate them to third parties if

- the shares are to be used for the take-over of another company or enterprise, of parts of an enterprise or of participations or for the financing of such transactions; or if
- the shares are to be used for the purpose of expanding the scope of shareholders in connection with the quotation of shares on national and foreign stock exchanges.

**Proposed new version****Article 3ter continued**~~**Authorized share capital**~~ continued**Capital range** continued

The Board of Directors is further authorised to restrict or withdraw the pre-emptive rights and rights of advance subscription of existing shareholders and allocate them to third parties if

- ~~the shares are to be used for the take-over of another company or enterprise, of parts of an enterprise or of participations or for the financing of such transactions; or if~~
- the shares are to be used for the purpose of expanding the scope of shareholders in connection with the quotation of shares on national and foreign stock exchanges:

- (1) The Company has a capital range ranging from CHF 351'664'080 (lower limit) to CHF 400'046'760 (upper limit). The Board of Directors shall be authorized within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until 7 May 2029 or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing fully paid-in registered shares with a nominal value of CHF 5 each or cancelling registered shares with a nominal value of CHF 5 each, as applicable.
- (2) In the event of an issue of shares, the subscription and acquisition of the new shares, as well as any subsequent transfer of the shares shall be subject to the restrictions pursuant to articles 5 and 6 of these Articles of Association.
- (3) In the event of a capital increase within the capital range, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trade with subscription rights. It may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised or waived, at market conditions or may use or allocate them otherwise in the interest of the Company.

**Item 5.3** continued

**Share capital measures: Articles 3ter, 3quater and 3quinquies** continued

**Current version**

**Proposed new version**

**Article 3ter continued**

~~Authorized share capital~~ continued

Capital range continued

- (4) In the event of a share issue the Board of Directors is authorized to withdraw or restrict subscription rights of existing shareholders and allocate such rights to third parties, the Company or any of its group companies:
- if the issue price of the new shares is determined by reference to the market price; or
  - for raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the subscription rights of existing shareholders; or
  - for the acquisition of companies, part(s) of companies or participations, for the acquisition of products, intellectual property or licenses by or for investment projects of the Company or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of shares; or
  - for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges.
- (5) After a change of the nominal value, new shares shall be issued within the capital range with the same nominal value as the existing shares; this shall also apply to the issue of rights or obligations to acquire new shares based on article 3quater of these Articles of Association.
- (6) The Board of Directors may carry out an increase from conditional capital within the capital range in accordance with article 3quater of these Articles of Association.
- (7) In the event of a reduction of the share capital within the capital range, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount. The Board of Directors may also use the reduction amount for the partial or full elimination of a share capital shortfall in the sense of article 653p CO or may, in the sense of article 653q CO, simultaneously reduce and increase the share capital to at least the previous amount.

## PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION continued

**Item 5.3 continued****Share capital measures: Articles 3ter, 3quater and 3quinquies continued****Current version****Article 3quater****Conditional share capital**

- (1) The share capital may be increased by an amount not exceeding CHF 13'394'200 by issuing up to 2'678'840 new registered shares to be fully paid-in with a nominal value of CHF 5 each through the exercise of the rights that the direct or indirect subsidiaries of the Company (the "Subsidiaries") or the Company itself may grant to officers, directors and employees at all levels of the Company and the Subsidiaries. The pre-emptive rights as well as the right for advance subscription of existing shareholders are precluded.

The issue of shares or respective option rights through the Subsidiaries or through the Company to officers, directors and employees of the Company and the Subsidiaries, is subject to one or more regulations to be issued by the Board of Directors on the basis of the following general rules:

- new shares may only be issued to the Subsidiaries or to the Company for purposes of distribution to directors, officers or employees of the Company and the Subsidiaries;
- new shares to be issued through the Subsidiaries or through the Company to employees of the Company or the Subsidiaries shall be issued against paying-in the nominal value of CHF 5 per each share in cash.

- (2) The share capital may be increased by an amount not exceeding CHF 33'039'520, by issuing up to 6'607'904 new registered shares to be fully paid-in with a nominal value of CHF 5 each, to be divided as follows: first, in the amount of CHF 8'386'120, that is 1'677'224 new registered shares, through exercise of conversion and/or option rights, which are granted in connection with bonds or similar obligations or other financial instruments of the Company or one of its Subsidiaries, and second, in the amount of CHF 24'653'400, that is 4'930'680 new registered shares, by the exercise of option rights which are granted by the Company or one of its Subsidiaries to existing shareholders or third parties. In the case of the issue of bonds, similar obligations, or other financial instruments linked with conversion and/or option rights, and in the case of the issuance of option rights, the pre-emptive right of shareholders is excluded. The owners of conversion or option rights from time to time are entitled to the new shares.

The conditions of the option rights, including exercise period and exercise price, are to be determined by the Board of Directors, whereby the exercise price may be fixed at a price lower than the market or intrinsic value.

**Proposed new version****Article 3quater****Conditional share capital****Conditional share capital based on the capital range**

- (1) The share capital may be increased by an amount not exceeding CHF 13'394'200 by issuing up to 2'678'840 new registered shares to be fully paid-in with a nominal value of CHF 5 each through the exercise of the rights that the direct or indirect subsidiaries of the Company (the "Subsidiaries") or the Company itself may grant to officers, directors and employees at all levels of the Company and the Subsidiaries. The pre-emptive rights as well as the right for advance subscription of existing shareholders are precluded.

The issue of shares or respective option rights through the Subsidiaries or through the Company to officers, directors and employees of the Company and the Subsidiaries, is subject to one or more regulations to be issued by the Board of Directors on the basis of the following general rules:

- new shares may only be issued to the Subsidiaries or to the Company for purposes of distribution to directors, officers or employees of the Company and the Subsidiaries;
- new shares to be issued through the Subsidiaries or through the Company to employees of the Company or the Subsidiaries shall be issued against paying-in the nominal value of CHF 5 per each share in cash.

- (2) The share capital may be increased by an amount not exceeding CHF 33'039'520, by issuing up to 6'607'904 new registered shares to be fully paid-in with a nominal value of CHF 5 each, to be divided as follows: first, in the amount of CHF 8'386'120, that is 1'677'224 new registered shares, through exercise of conversion and/or option rights, which are granted in connection with bonds or similar obligations or other financial instruments of the Company or one of its Subsidiaries, and second, in the amount of CHF 24'653'400, that is 4'930'680 new registered shares, by the exercise of option rights which are granted by the Company or one of its Subsidiaries to existing shareholders or third parties. In the case of the issue of bonds, similar obligations, or other financial instruments linked with conversion and/or option rights, and in the case of the issuance of option rights, the pre-emptive right of shareholders is excluded. The owners of conversion or option rights from time to time are entitled to the new shares.

The conditions of the option rights, including exercise period and exercise price, are to be determined by the Board of Directors, whereby the exercise price may be fixed at a price lower than the market or intrinsic value.

## Item 5.3 continued

### Share capital measures: Articles 3ter, 3quater and 3quinquies continued

#### Current version

##### Article 3quater continued

##### Conditional share capital continued

The Board of Directors shall be authorized to restrict or exclude the advance subscription rights of shareholders (1) if debt issues in connection with conversion rights or warrants or other financial instruments or options issues are for the purpose of financing or refinancing of the acquisition of an enterprise, parts of an enterprise, or participations or new investments, or (2) if such debt or other financial instruments or options are issued on the domestic or international capital markets or for the purpose of a firm underwriting by a banking institution or a consortium of banks with a subsequent offering to the public or (3) if such debt or other financial market instruments or options are issued for the purpose of the participation of strategic partners. In such case, the following shall apply: the terms and conditions of the convertible bonds or warrants or other financial instruments or options shall correspond to market conditions (including dilution protection provisions in accordance with market practice), taking into account the specific situation, and the new shares shall be issued pursuant to the relevant conversion or exercise rights in connection with bond or warrant or options issuance conditions. Conversion rights may be exercised during a maximum ten (10)-year period, and warrants or options may be exercised during a maximum seven (7)-year period, in each case from the date of the respective issuance.

- (3) All shares newly to be issued in the context of employee share plans or through exercise of conversion and/or option rights as well as each subsequent transfer of such shares are subject to the restrictions of articles 6 and 7 of these Articles of Association.

#### Proposed new version

##### Article 3quater continued

##### Conditional share capital continued

##### Conditional share capital based on the capital range continued

The Board of Directors shall be authorized to restrict or exclude the advance subscription rights of shareholders (1) if debt issues in connection with conversion rights or warrants or other financial instruments or options issues are for the purpose of financing or refinancing of the acquisition of an enterprise, parts of an enterprise, or participations or new investments, or (2) if such debt or other financial instruments or options are issued on the domestic or international capital markets or for the purpose of a firm underwriting by a banking institution or a consortium of banks with a subsequent offering to the public or (3) if such debt or other financial market instruments or options are issued for the purpose of the participation of strategic partners. In such case, the following shall apply: the terms and conditions of the convertible bonds or warrants or other financial instruments or options shall correspond to market conditions (including dilution protection provisions in accordance with market practice), taking into account the specific situation, and the new shares shall be issued pursuant to the relevant conversion or exercise rights in connection with bond or warrant or options issuance conditions. Conversion rights may be exercised during a maximum ten (10)-year period, and warrants or options may be exercised during a maximum seven (7)-year period, in each case from the date of the respective issuance.

- (3) All shares newly to be issued in the context of employee share plans or through exercise of conversion and/or option rights as well as each subsequent transfer of such shares are subject to the restrictions of articles 6 and 7 of these Articles of Association.

- (1) The share capital may be increased within the limitations of the capital range through the issuance of fully paid-in registered shares with a nominal value of CHF 5 each through the exercise or mandatory exercise of conversion, exchange, option, subscription or other rights to acquire shares, or through obligations to acquire shares, which were granted to or imposed on shareholders or third parties alone or in connection with bonds, notes, options, warrants or other securities or contractual obligations of the Company or any of its group companies (hereinafter collectively the "Financial Instruments"). The subscription rights of shareholders shall be excluded upon the exercise of any Financial Instruments in connection with the issuance of shares. The then current owners of such Financial Instruments shall be entitled to acquire the new shares issued upon the exercise of any Financial Instruments. The main conditions of the Financial Instruments shall be determined by the Board of Directors. The Board of Directors shall be authorized to withdraw or restrict advance subscription rights of shareholders in connection with the issuance of Financial Instruments by the Company or one of its group companies if (1) there is an important reason pursuant to article 3ter para. 4 of these Articles of Association or (2) the Financial Instruments are issued on appropriate terms.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION continued

<p><b>Item 5.3</b> continued  <b>Share capital measures: Articles 3ter, 3quater and 3quinquies</b> continued</p>	
<p><b>Current version</b></p>	<p><b>Proposed new version</b></p> <p><b>Article 3quater continued</b>  <del>Conditional share capital</del> continued  <b>Conditional share capital based on the capital range</b> continued  <u>If the advance subscription rights are neither granted directly nor indirectly by the Board of Directors, the following shall apply:</u></p> <ul style="list-style-type: none"> <li>▪ <u>the acquisition price of the shares shall be set taking into account market conditions; and</u></li> <li>▪ <u>the Financial Instruments may be converted, exchanged or exercised during a limited period.</u></li> </ul> <p>(2) <u>The declaration of acquisition of the shares based on this article 3quater shall refer to this article 3quater and be made in writing or by electronic means or by a declaration of intent that can be determined in any other way. A waiver of the right to acquire shares based on this article 3quater may also occur informally or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right.</u></p> <p>(3) <u>The direct or indirect acquisition of shares based on this article 3quater and any subsequent transfer of shares shall be subject to the restrictions of articles 5 and 6 of these Articles of Association.</u></p> <p>(4) <u>The grant of rights to acquire shares or the imposition of obligations to acquire shares on the basis of this article 3quater is only permitted as far as article 3ter of these Articles of Association concerning the capital range is in force. The lapse of the capital range shall, however, not affect the validity or the duration of rights to acquire shares granted or obligations to acquire shares imposed on the basis of this article 3quater. If such rights or obligations have been granted or imposed during the term of the capital range, this article 3quater shall not cease to be effective upon the lapse of the capital range.</u></p>



## Item 5.3 continued

### Share capital measures: Articles 3ter, 3quater and 3quinquies continued

#### Current version

#### Proposed new version

##### Article 3quinquies

##### Conditional share capital

(1) The share capital may be increased by an amount not exceeding CHF 13'394'200 by issuing up to 2'678'840 new registered shares to be fully paid-in with a nominal value of CHF 5 each through the exercise of the rights that the direct or indirect subsidiaries of the Company (the "Subsidiaries") or the Company itself may grant to officers, directors and employees at all levels of the Company and the Subsidiaries. The pre-emptive rights as well as the right for advance subscription of existing shareholders are precluded.

The issue of shares or respective option rights through the Subsidiaries or through the Company to officers, directors and employees of the Company and the Subsidiaries, is subject to one or more regulations to be issued by the Board of Directors on the basis of the following general rules:

- new shares may only be issued to the Subsidiaries or to the Company for purposes of distribution to directors, officers or employees of the Company and the Subsidiaries;
- new shares to be issued through the Subsidiaries or through the Company to employees of the Company or the Subsidiaries shall be issued against paying-in the nominal value of CHF 5 per each share in cash.

(2) The declaration of acquisition of shares based on this article 3quinquies may be made by written or electronic means. A waiver of the right to acquire shares based on this article 3quinquies may also occur informally or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right.

(3) All shares newly to be issued in the context of employee share plans or through exercise of conversion and/or option rights as well as each subsequent transfer of such shares are subject to the restrictions of articles 5 and 6 of these Articles of Association.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION continued

**Item 5.4**

**Shares, Share register, Shareholder rights, General Meeting of Shareholders, Notifications and publications: Articles 4, 5, 8, 9, 10, 10bis, 11, 14 and 32**

**Current version**

**Article 4**

**Conversion of shares**

By resolution of the General Meeting of Shareholders meeting the requirements for resolutions under article 704 para. 1 CO, registered shares may be converted into bearer shares.

**Article 5**

**Form of certification of shares**

The Company shall be permanently dispensed from the obligation to print and supply documents (shares or certificates) to the shareholders, and the shareholders shall have no right to require the Company to print and supply documents (shares or certificates).

In a directive the Board of Directors may lay down details and provisions regarding implementation, including those relating to co-operation between the Company and the bank which administers for shareholders undocumented shares of the Company.

Undocumented shares of the Company and the undocumented rights deriving from them may only be transferred by means of assignment with such assignment being valid only if the Company is notified. Alternatively, a transfer of undocumented shares or rights deriving from them may also be effected in co-operation with the bank which administers for the shareholder undocumented shares of the Company.

**Article 6**

**Share register**

Only shareholders entered in the share register as shareholders or as usufructuaries may exercise the voting rights linked to the shares or the other rights connected with these voting rights.

Every entry of an acquirer of shares is subject to the Board of Directors' consent. The Board of Directors may refuse its consent if, at its request, the acquirer does not explicitly declare to acquire and to hold the shares in his own name and for his own account or if the form filed by the acquirer to request registration contains untrue information or statements.

**Proposed new version**

**Article 4**

**Conversion of shares**

~~By resolution of the General Meeting of Shareholders meeting the requirements for resolutions under article 704 para. 1 CO, registered shares may be converted into bearer shares.~~

**Article 5**

**Form of certification of shares**

The Company shall be permanently dispensed from the obligation to print and supply documents (shares or certificates) to the shareholders, and the shareholders shall have no right to require the Company to print and supply documents (shares or certificates). The shareholders may, at any time, request the Company to issue at no cost a document certifying the ownership of their registered shares.

In a directive the Board of Directors may lay down details and provisions regarding implementation, including those relating to co-operation between the Company and the bank which administers for shareholders undocumented shares of the Company.

Undocumented shares of the Company and the undocumented rights deriving from them may only be transferred by means of assignment with such assignment being valid only if the Company is notified. Alternatively, a transfer of undocumented shares or rights deriving from them may also be effected in co-operation with the bank which administers for the shareholder undocumented shares of the Company.

**Article 6 5**

**Share register**

Only shareholders entered in the share register as shareholders or as usufructuaries may exercise the voting rights linked to the shares or the other rights connected with these voting rights.

Every entry of an acquirer of shares is subject to the Board of Directors' consent. The Board of Directors may refuse its consent if, at its request, the acquirer does not explicitly declare to acquire and to hold the shares in his own name and for his own account, that there is no agreement on the redemption of the relevant shares and that he bears the economic risk associated with the shares or if the form filed by the acquirer to request registration contains untrue information or statements.

## Item 5.4 continued

### Shares, Share register, Shareholder rights, General Meeting of Shareholders, Notifications and publications: Articles 4, 5, 8, 9, 10, 10bis, 11, 14 and 32 continued

#### Current version

##### A. THE GENERAL MEETING OF SHAREHOLDERS

###### Article 9

###### Powers

The General Meeting of Shareholders is the supreme corporate body of the Company with the following non-transferrable powers:

1. to adopt and amend the Articles of Association (subject to article 651a et seq. CO);
2. to elect and recall the members of the Board of Directors, the chairman of the Board of Directors, the members of the Compensation Committee, the Auditors and the independent voting rights representative;
3. to approve the annual report and the annual financial statements as well as to pass resolutions regarding the allocation of profits as shown in the balance sheet, in particular to declare dividends;
4. to approve the compensation of the Board of Directors and the executive management pursuant to article 25 of the Articles of Association;
5. to grant discharge to the members of the Board of Directors and the executive management;
6. to pass resolutions regarding issues which are reserved to the General Meeting of Shareholders by law or by the articles of Association or which, subject to article 716a CO, are presented to it by the Board of Directors.

###### Article 10

###### Ordinary and extraordinary General Meetings of Shareholders

The ordinary General Meeting of Shareholders shall take place annually within six months after the close of the business year.

Extraordinary General Meetings of Shareholders shall be called as often as necessary, in particular, in all cases required by law. Extraordinary General Meetings of Shareholders shall be convened by the Board of Directors if shareholders representing at least ten percent (10%) of the share capital demand the same in writing, setting forth the purpose of such meeting.

#### Proposed new version

##### A. THE GENERAL MEETING OF SHAREHOLDERS

###### Article 9g

###### Powers

The General Meeting of Shareholders is the supreme corporate body of the Company with the following non-transferrable powers:

1. to adopt and amend the Articles of Association (subject to article ~~651a~~ 652g et seq. CO);
2. to elect and recall the members of the Board of Directors, the chairman of the Board of Directors, the members of the Compensation Committee, the Auditors and the independent voting rights representative;
3. to approve the annual report and the annual financial statements as well as to pass resolutions regarding the allocation of profits as shown in the balance sheet, in particular to declare dividends;
4. to determine interim dividends and to approve the interim financial statements required for this purpose;
5. to approve the compensation of the Board of Directors and the executive management pursuant to article ~~25~~ 24 of the Articles of Association;
6. to resolve on the repayment of the statutory capital reserve;
7. to grant discharge to the members of the Board of Directors and the executive management;
8. to delist the Company's equity securities;
9. to approve the report on non-financial matters pursuant to article 964c CO (if any); and
10. to pass resolutions regarding issues which are reserved to the General Meeting of Shareholders by law or by the Articles of Association or which, subject to article 716a CO, are presented to it by the Board of Directors.

###### Article ~~10~~ 9

###### Ordinary and extraordinary General Meetings of Shareholders

The ordinary General Meeting of Shareholders shall take place annually within six months after the close of the business year.

Extraordinary General Meetings of Shareholders shall be called as often as necessary, in particular, in all cases required by law. Extraordinary General Meetings of Shareholders shall be convened by the Board of Directors if shareholders representing at least ~~ten~~ five percent (~~10~~ 5%) of the share capital or the votes demand the same in writing, setting forth the purpose of such meeting indicating the matters to be discussed and the corresponding proposals and, in case of elections, the names of the nominated candidates.

## PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION continued

**Item 5.4 continued**

**Shares, Share register, Shareholder rights, General Meeting of Shareholders, Notifications and publications: Articles 4, 5, 8, 9, 10, 10bis, 11, 14 and 32 continued**

**Current version****Article 11****Convocation, invitations and agenda**

General Meetings of Shareholders shall be convened by the Board of Directors and, if need be, by the Auditors. The liquidator shall also be entitled to convene General Meetings of Shareholders.

The General Meeting of Shareholders shall be convened by publication of the invitation and the agenda as well as the motions of the Board of Directors and the motions of the shareholders who have requested the General Meeting of Shareholders or who requested that an item be included in the agenda, if any, at least twenty days prior to the day of the meeting in the Swiss Official Gazette of Commerce.

Shareholder(s) representing shares with an aggregate nominal value of one million Swiss Francs may request in writing an item to be included in the agenda, together with the respective motions, until not later than 45 days prior to the date of the General Meeting of Shareholders.

Subject to the provisions concerning the Universal General Meeting of Shareholders, no resolutions can be passed regarding matters which have not been announced in this manner, except regarding a motion to convene an extraordinary General Meeting of Shareholders, a motion to carry out a special audit or a motion to elect the Auditors.

Discussions not followed by resolutions or motions regarding items on the agenda do not need to be announced in advance.

The annual business report, the compensation report and the corresponding Auditors' reports must be made available for inspection by the shareholders at the head office of the Company at least twenty days prior to the date of the ordinary General Meeting of Shareholders. Reference thereto shall be included in the published invitation to the General Meeting of Shareholders.

**Proposed new version****Article 11 10****Convocation, invitations and agenda**

General Meetings of Shareholders shall be convened by the Board of Directors and, if need be, by the Auditors. The liquidator and representatives of bondholders shall also be entitled to convene General Meetings of Shareholders.

The General Meeting of Shareholders shall be convened by publication of the invitation and the agenda as well as the motions of the Board of Directors and the motions of the shareholders who have requested the General Meeting of Shareholders or who requested that an item be included in the agenda, if any way of a single announcement pursuant to article 32 of these Articles of Association at least twenty 20 calendar days prior to the day of the meeting in the Swiss Official Gazette of Commerce.

Shareholder(s) representing shares with an aggregate nominal value of one million Swiss Francs at least 0.5% of the share capital or the votes may request in writing that an item or a motion to an item be included in the agenda, together with the respective motions, until not later than. Such a request must be received by the Company at least 45 calendar days prior to the date of the General Meeting of Shareholders, specifying the agenda item and/or the motions.

Subject to the provisions concerning the Universal General Meeting of Shareholders, no resolutions can be passed regarding matters which have not been announced in this manner, except regarding a motion to convene an extraordinary General Meeting of Shareholders, a motion to carry out a special ~~audit~~ investigation or a motion to elect the Auditors.

Discussions not followed by resolutions or motions regarding items on the agenda do not need to be announced in advance.

The annual business report, the compensation report ~~and~~, the corresponding Auditors' reports and the report on non-financial matters pursuant to article 964c CO (if any) must be made available for inspection by to the shareholders at the head office of the Company at least twenty 20 calendar days prior to the date of the ordinary General Meeting of Shareholders. Reference thereto shall be included in the published invitation to the General Meeting of Shareholders, including a reference to the right of the shareholders to have these documents sent to them upon request, if the documents are not available electronically.

**Item 5.4** continued

**Shares, Share register, Shareholder rights, General Meeting of Shareholders, Notifications and publications:  
Articles 4, 5, 8, 9, 10, 10bis, 11, 14 and 32** continued

**Current version**

**Article 12**

**Presiding officer and minutes**

The chairman of the Board of Directors or, failing him, the vice-chairman or another member specified by the Board of Directors, shall preside at the General Meeting of Shareholders.

The chairman shall designate the secretary and the vote counters, who need not be shareholders. The minutes shall be signed by the chairman and the secretary.

The chairman of the meeting shall have all powers and authority required for orderly running of the General Meeting of Shareholders without disruption.

**Proposed new version**

**Article 10bis**

**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 contributions of the participants are transmitted directly in video and audio to all venues.

The Board of Directors can determine that shareholders who are not present at the venue(s) of the General Meeting of Shareholders may exercise their rights by electronic means.

Alternatively, the Board of Directors may also provide that the General Meeting of Shareholders will be held by electronic means without a venue. The designation of an independent voting rights representative may not be renounced.

**Article 12 11**

**Presiding officer and minutes**

The chairman of the Board of Directors or, failing him, the vice-chairman or another member specified by the Board of Directors, shall preside at the General Meeting of Shareholders. If no member of the Board of Directors is available and no other person has been designated by the Board of Directors, the acting chair shall be elected by the General Meeting of Shareholders.

The chairman shall designate the secretary and the vote counters, who need not be shareholders. The minutes shall be signed by the chairman and the secretary.

The chairman of the meeting shall have all powers and authority required for orderly running of the General Meeting of Shareholders without disruption.

The resolutions and elections results shall be made available electronically within 15 calendar days after the General Meeting of Shareholders, stating the exact proportion of votes; any shareholder may request that the complete minutes be made available to him within 30 calendar days after the shareholders meeting.

## PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION continued

**Item 5.4** continued

**Shares, Share register, Shareholder rights, General Meeting of Shareholders, Notifications and publications: Articles 4, 5, 8, 9, 10, 10bis, 11, 14 and 32** continued

**Current version****Article 15****Resolutions and elections**

The General Meeting of Shareholders shall pass its resolutions and carry out its elections by a simple majority of the votes exercised, excluding the blank and invalid votes, unless these Articles of Association or mandatory legal provisions shall stipulate otherwise. In the event of the votes being equally divided, the decision shall rest with the chairman.

Motions and elections shall be put to open vote unless the chairman shall order, or a resolution by the shareholders upon a motion seconded by shareholders representing together at least two percent (2%) of the represented votes shall require, a written ballot. Should the result of a vote or election be unclear, the chairman may order that the vote or election be repeated in the same or another form; in this case only the result of the repeated vote shall count.

**Proposed new version****Article 15 14****Resolutions and elections**

The General Meeting of Shareholders shall pass its resolutions and carry out its elections by a simple majority of the votes exercised, excluding the blank and invalid votes, unless these Articles of Association or mandatory legal provisions shall stipulate otherwise. In the event of the votes being equally divided, the decision shall rest with the chairman.

Two thirds of the votes represented and the majority of the nominal value of shares represented shall be required for the General Meeting of Shareholders to adopt resolutions on the following matters in particular:

1. the amendment of the business purpose of the Company;
2. the combination of shares;
3. an increase in the share capital through the conversion of equity surplus, against contributions in kind or by set-off against a claim and the granting of special privileges;
4. the limitation or withdrawal of subscription rights;
5. the introduction of conditional share capital or the introduction of a capital range;
6. the restriction of the transferability of registered shares and the cancellation of such a restriction;
7. the introduction of shares with privileged voting rights;
8. the change of currency of the share capital;
9. the introduction of the casting vote of the acting chair in the shareholders meeting;
10. a provision in the Articles of Association on the conduct of the General Meeting of Shareholders abroad;
11. the delisting of the Company's equity securities;
12. the relocation of the seat of the Company;
13. the introduction of an arbitration clause in the Articles of Association;
14. the dissolution of the Company.

Motions and elections shall be put to open vote unless the chairman shall order, or a resolution by the shareholders upon a motion seconded by shareholders representing together at least two percent (2%) of the represented votes shall require, a written ballot. Should the result of a vote or election be unclear, the chairman may order that the vote or election be repeated in the same or another form; in this case only the result of the repeated vote shall count.

## Item 5.4 continued

### Shares, Share register, Shareholder rights, General Meeting of Shareholders, Notifications and publications: Articles 4, 5, 8, 9, 10, 10bis, 11, 14 and 32 continued

#### Current version

##### Article 33

#### Notifications and publications

The Company's official instrument for publications shall be the Swiss Official Gazette of Commerce. Any and all announcements as well as notices by the Company to shareholders shall be validly made only by publication in the Swiss Official Gazette of Commerce, unless mandatory legal provisions shall require otherwise.

Otherwise written communications and notifications by the Company to shareholders may be made in the form of an ordinary letter sent to the last address of the shareholder entered in the share register.

#### Proposed new version

##### Article 33 32

#### Notifications and publications

The Company's official instrument for publications shall be the Swiss Official Gazette of Commerce. ~~Any and all announcements as well as notices by the Company to shareholders shall be validly made only by publication in the Swiss Official Gazette of Commerce, unless mandatory legal provisions shall require otherwise.~~

In particular cases, the Board of Directors may specify additional means of publication.

~~Otherwise written communications and notifications~~ Notices by the Company to ~~the~~ shareholders may ~~be made in the form of an ordinary letter sent to the last address, at the election of the Board of Directors, be validly given by publication in the Swiss Official Gazette of Commerce or, in a form that allows proof by text, to the most recent contact information~~ of the shareholder or authorized recipient entered in the share register.

## Item 5.5

### Board of Directors, Compensation, External mandates: Articles 16, 17, 18, 24, 25 and 28

#### Current version

##### Article 17

#### Powers and delegation of powers

The Board of Directors is entrusted with the ultimate direction of the Company and the supervision of the management. It shall represent the Company vis-à-vis third parties and shall attend to all matters which are not delegated to or reserved for another corporate body of the Company pursuant to law or these Articles of Association.

The Board of Directors has the following non-transferable and irrevocable duties:

1. to ultimately manage the Company and issue the necessary directives;
2. to determine the organisation;
3. to organise the accounting, the financial control, as well as the financial planning;
4. to appoint and recall the persons entrusted with the management and the representation of the Company and to grant the signatory powers;
5. to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with law, the Articles of Association, the by-laws and directives;
6. to prepare the business report and the compensation report, as well as the General Meeting of Shareholders and to implement the latter's resolutions;
7. to inform the judge in case of insolvency;

#### Proposed new version

##### Article 17 16

#### Powers and delegation of powers

The Board of Directors is entrusted with the ultimate direction of the Company and the supervision of the management. It shall represent the Company vis-à-vis third parties and shall attend to all matters which are not delegated to or reserved for another corporate body of the Company pursuant to law or these Articles of Association.

The Board of Directors has the following non-transferable and irrevocable duties:

1. to ultimately manage the Company and issue the necessary directives;
2. to determine the organisation;
3. to organise the accounting, the financial control, as well as the financial planning;
4. to appoint and recall the persons entrusted with the management and the representation of the Company and to grant the signatory powers;
5. to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with law, the Articles of Association, the by-laws and directives;
6. to prepare the business report ~~and~~, the compensation report, and, if applicable, the report on non-financial matters pursuant to article 964c CO, as well as the General Meeting of Shareholders and to implement the latter's resolutions;
7. to submit a petition for debt-restructuring moratorium ~~and to~~ inform the judge in case of insol-vency;

## PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION continued

**Item 5.5 continued****Board of Directors, Compensation, External mandates: Articles 16, 17, 18, 24, 25 and 28 continued****Current version****Article 17 continued****Powers and delegation of powers** continued

8. to pass resolutions regarding the subsequent payment of capital with respect to not fully paid-in shares;
9. to pass resolutions confirming increases in share capital and regarding the amendments to the Articles of Association entailed thereby;

The Board of Directors may assign the preparation or the implementation of its resolutions to committees or individual members, and – subject to the above and mandatory legal provisions – delegate duties or powers completely or partially to individual board members or to third parties, who need not be shareholders.

**Article 18****Convening and organisation of meetings**

The Board of Directors shall meet at the invitation of its chairman or of the member representing him, as well as in the cases specified by the law (article 715 CO) or in the by-laws, as often as the business of the Company shall require.

Except for the election of the chairman of the Board of Directors and the members of the Compensation Committee by the General Meeting of Shareholders, the Board of Directors shall constitute itself. It shall elect a vice-chairman from amongst its members and a secretary. It may appoint one or more committees from amongst its members.

If the office of the chairman of the Board of Directors is vacant, the Board of Directors shall appoint a new chairman from among its members for the remaining term of office.

**Article 19****Resolutions and minutes**

Resolutions of the Board of Directors shall be adopted and persons elected by a majority of votes cast. The chairman shall have the casting vote.

In addition to the above, the quorum and the passing of resolutions shall be governed by the Organisation By-Laws. The presence of only one member shall be sufficient to pass a resolution on the confirmation of a capital increase, including acceptance of the report on the capital increase, or regarding the subsequent payment of capital with respect to not fully paid-in shares, and to resolve on the subsequent amendment of these Articles of Association.

Minutes will be taken of the discussions and resolutions, and these shall be signed by the chairman and the secretary.

Whenever the chairman, or the member of the board representing him, may deem it advisable, resolutions of the Board of Directors may also be adopted by way of written consent to a proposition submitted, unless a member shall request discussion thereof.

**Proposed new version****Article 17 16 continued****Powers and delegation of powers** continued

8. to pass resolutions regarding the subsequent payment of capital with respect to not fully paid-in shares;
9. ~~to pass the adoption of~~ resolutions ~~confirming increases in on the change of the~~ share capital ~~and regarding, to the extent that such power is vested in the Board of Directors, and to ascertain capital increases, to prepare the report on the capital increase and to carry out~~ the amendments to the Articles of Association entailed thereby.

The Board of Directors may assign the preparation or the implementation of its resolutions to committees or individual members, and – subject to the above and mandatory legal provisions – delegate duties or powers completely or partially to individual board members or to third parties, who need not be shareholders.

**Article 18 17****Convening and organisation of meetings**

The Board of Directors shall meet at the invitation of its chairman or of the member representing him, as well as in the cases specified by the law (article 715 CO) or in the by-laws, as often as the business of the Company shall require.

Except for the election of the chairman of the Board of Directors and the members of the Compensation Committee by the General Meeting of Shareholders, the Board of Directors shall constitute itself. It shall elect a vice-chairman from amongst its members and may appoint a secretary who need not be member of the Board of Directors. It may appoint one or more committees from amongst its members.

If the office of the chairman of the Board of Directors is vacant, the Board of Directors shall appoint a new chairman from among its members for the remaining term of office.

**Article 19 18****Resolutions and minutes**

Resolutions of the Board of Directors shall be adopted and persons elected by a majority of votes cast. The chairman shall have the casting vote.

In addition to the above, the quorum and the passing of resolutions shall be governed by the Organisation By-Laws. The presence of only one member shall be sufficient to pass a resolution on the confirmation of a capital increase, including acceptance of the report on the capital increase, or regarding the subsequent payment of capital with respect to not fully paid-in shares, and to resolve on the subsequent amendment of these Articles of Association.

Minutes will be taken of the discussions and resolutions, and these shall be signed by the chairman and the secretary.

Whenever the chairman, or the member of the board representing him, may deem it advisable, resolutions of the Board of Directors may also be adopted by way of written consent or electronically to a proposition submitted, unless a member shall request discussion thereof.



## Item 5.5 continued

### Board of Directors, Compensation, External mandates: Articles 16, 17, 18, 24, 25 and 28 continued

#### Current version

#### V. COMPENSATION OF THE BOARD OF DIRECTORS AND OF THE EXECUTIVE MANAGEMENT

##### Article 25

##### Approval of compensation by the General Meeting of Shareholders

The General Meeting of Shareholders shall approve annually and separately the proposals of the Board of Directors in relation to the maximum aggregate amount of:

- compensation of the Board of Directors for the next fiscal year;
- compensation of the executive management for the next fiscal year.

The Board of Directors may submit for approval by the General Meeting of Shareholders proposals in relation to maximum aggregate amounts of compensation relating to different periods, in relation to amounts for specific compensation elements for the same or different periods.

In the event a proposal of the Board of Directors has not been approved by the General Meeting of Shareholders, the Board of Directors shall determine, taking into account all relevant factors, the respective maximum aggregate amount of compensation or partial maximum amounts for specific compensation elements, and submit the amount(s) so determined for approval by a General Meeting of Shareholders.

Notwithstanding the above provisions of this article, the Company or companies controlled by it may pay out compensation prior to approval by the General Meeting of Shareholders subject to subsequent approval by a General Meeting of Shareholders.

##### Article 26

##### Supplementary amount in the event of changes in the executive management

If the maximum aggregate amount of compensation already approved by the General Meeting of Shareholders is not sufficient to also cover compensation of one or more members who become members of or are being promoted within the executive management during a compensation period for which the General Meeting of Shareholders has already approved the compensation, the Company or companies controlled by it shall be authorized to pay to such member(s) a supplementary amount during the compensation period(s) already approved. The total supplementary amount per compensation period shall not exceed 40% of the aggregate amount of compensation of the executive management last approved by the General Meeting of Shareholders.

#### Proposed new version

#### V. COMPENSATION OF THE BOARD OF DIRECTORS AND OF THE EXECUTIVE MANAGEMENT

##### Article 25 24

##### Approval of compensation by the General Meeting of Shareholders

The General Meeting of Shareholders shall approve annually and separately the proposals of the Board of Directors in relation to the maximum aggregate amount of:

- compensation of the Board of Directors for the next fiscal year;
- compensation of the executive management for the next fiscal year.

The Board of Directors may submit for approval by the General Meeting of Shareholders proposals in relation to maximum aggregate amounts of compensation relating to different periods, in relation to amounts for specific compensation elements for the same or different periods.

In the event a proposal of the Board of Directors has not been approved by the General Meeting of Shareholders, the Board of Directors shall determine, taking into account all relevant factors, the respective maximum aggregate amount of compensation or partial maximum amounts for specific compensation elements, and submit the amount(s) so determined for approval by a General Meeting of Shareholders.

Notwithstanding the above provisions of this article, the Company or companies controlled by it may pay out compensation prior to approval by the General Meeting of Shareholders subject to subsequent approval by a General Meeting of Shareholders.

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.

##### Article 26 25

##### Supplementary amount in the event of changes in the executive management

If the maximum aggregate amount of compensation already approved by the General Meeting of Shareholders is not sufficient to also cover compensation of one or more members who become members of ~~or are being promoted~~ within the executive management during a compensation period for which the General Meeting of Shareholders has already approved the compensation, the Company or companies controlled by it shall be authorized to pay to such member(s) a supplementary amount during the compensation period(s) already approved. The total supplementary amount per compensation period shall not exceed 40% of the aggregate amount of compensation of the executive management last approved by the General Meeting of Shareholders.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION continued

**Item 5.5 continued**

**Board of Directors, Compensation, External mandates: Articles 16, 17, 18, 24, 25 and 28 continued**

**VII. EXTERNAL MANDATES**

**Article 29**

1. No member of the Board of Directors may hold more than four additional mandates in listed companies and ten additional mandates in non-listed companies.
2. No member of the executive management may hold more than one additional mandate in a listed company and five additional mandates in non-listed companies.
3. The following mandates are not subject to these limitations:
  - a. mandates in companies which are controlled by the Company or which control the Company;
  - b. mandates held at the request of the Company or any companies controlled by it. No member of the Board of Directors or of the executive management shall hold more than ten such mandates; and
  - c. mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Board of Directors or executive management shall hold more than ten such mandates.
4. "mandates" shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register. Mandates in different legal entities that are under joint control are deemed one mandate.

**VII. EXTERNAL MANDATES**

**Article 29 28**

1. No member of the Board of Directors may hold more than four additional mandates in listed companies and ten additional mandates in non-listed companies.
2. No member of the executive management may hold more than one additional mandate in a listed company and five additional mandates in non-listed companies.
3. The following mandates are not subject to these limitations:
  - a. mandates in companies which are controlled by the Company or which control the Company;
  - b. mandates held at the request of the Company or any companies controlled by it. No member of the Board of Directors or of the executive management shall hold more than ten such mandates; and
  - c. mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Board of Directors or executive management shall hold more than ten such mandates.
4. "mandates" shall mean mandates in the supreme governing body of a legal entity with an economic purpose which is required to be registered in the commercial register or a comparable foreign register or mandates with comparable functions. Mandates in different legal entities that are under joint control are deemed one mandate.



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