

BROCHURE SUR LES MODIFICATIONS DES STATUTS

Investis Holding SA
Assemblée générale 3 mai 2023

Révision de la législation sur les sociétés

Explications du Conseil d'administration sur l'adaptation des statuts au nouveau droit suisse des sociétés
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Remarques préliminaires

Le 19 juin 2020, le Parlement suisse a adopté une loi fédérale modifiant le droit suisse des sociétés anonymes (révision du droit des sociétés anonymes), qui est entrée en vigueur le 1er janvier 2023. La révision du droit de la société anonyme a pour but d'améliorer la gouvernance d'entreprise, de moderniser le droit de la société anonyme en général et d'intégrer dans le droit fédéral l'ordonnance contre les rémunérations excessives dans les sociétés anonymes cotées en bourse, qui est entrée en vigueur le 1er janvier 2013.

Une période transitoire de deux ans est prévue pendant laquelle les sociétés anonymes suisses devront adapter leurs statuts au nouveau droit de la société anonyme. Le conseil d'administration propose de réviser les statuts lors de l'assemblée générale annuelle de 2023 et de mettre en œuvre les modifications obligatoires requises par le nouveau droit suisse des sociétés anonymes.

Une comparaison des amendements en vigueur et de ceux proposés par le Conseil d'administration est fournie ci-dessous pour chaque article séparément.

Note : Le document ci-dessous est une traduction en anglais d'un document original en allemand. On s'est efforcé de traduire aussi littéralement que possible sans compromettre la continuité générale du texte. Toutefois, des différences peuvent inévitablement survenir lors de la traduction et, dans ce cas, c'est le texte allemand qui prévaut. Cette traduction est fournie à titre d'information uniquement et n'a aucune valeur juridique.

Dans la présente traduction, les concepts juridiques suisses sont exprimés en termes anglais et non dans leurs termes originaux allemands, français ou italiens utilisés dans la législation, la doctrine ou la jurisprudence suisses. Les concepts concernés peuvent ne pas être identiques aux concepts décrits par les mêmes termes anglais tels qu'ils existent dans les lois d'autres juridictions.

Current version	Version as proposed by the Board of Directors (Amendments in <i>green italics</i> / Deletion in <i>blue italics</i>)
Artikel 3a Conditional share capital	Artikel 3a Conditional share capital
The Company's share capital shall be increased by at most CHF 30,000 through the issuance of no more than 300,000 fully paid-up registered shares with a nominal value of CHF 0.10 by way of the exercise of options or similar rights belonging to employees and members of the Board of Directors and the Executive Board in accordance with the applicable regulations and resolutions of the Board of Directors.	The Company's share capital shall be increased by at most CHF 30,000 through the issuance of no more than 300,000 fully paid-up registered shares with a nominal value of CHF 0.10 by way of the exercise <i>of options or similar rights of conversion rights and/or warrants</i> , belonging to employees and members of the Board of Directors and the Executive Board in accordance with the applicable regulations and resolutions of the Board of Directors.
The subscription rights of the shareholders are excluded.	The subscription rights of the shareholders are excluded. <i>Rights to subscribe for new shares shall be exercised electronically (including by e-mail or via electronic systems or platforms made available by or for the Company), as further determined by the Board of Directors, or in writing, and may be waived in the same manner.</i>
The acquisition of registered shares pursuant to Article 3a of these Articles of Association and all other transfers of such registered	The acquisition of registered shares pursuant to <i>this Article 3a of these Articles of Association</i> and all other transfers of such registered shares are subject to the transfer restrictions set forth in Article 5 of these Articles of Association.

<p>shares are subject to the transfer restrictions set forth in Article 5 of these Articles of Association.</p> <p>The conditions governing the allocation and exercise of said option rights and other rights to shares under Article 3a of these Articles of Association are to be regulated by the Board of Directors. Shares may be issued at a price lower than the market price.</p>	<p>The conditions governing the allocation and exercise of said option rights and other rights to shares under Article 3a of these Articles of Association are to be regulated by the Board of Directors. Shares may be issued at a price lower than the market price.</p>
<p>Artikel 3b Conditional share capital</p>	<p>Artikel 3b Conditional share capital</p>
<p>The share capital according to article 3 may be increased by the issuance of up to 1,280,000 fully paid-in registered shares with a nominal value of CHF 0.10 each, up to CHF 128,000, by means of the exercise of conversion rights and/or warrants granted in connection with newly or already issued bonds or similar debt instruments of the Company or its group companies to company creditors and/or investors.</p> <p>The preemptive rights of the shareholders are excluded. The acquisition of shares issued based on this article by exercise of warrants or convertible rights is subject to the transfer restrictions according to article 5 of the articles of incorporation.</p> <p>The Board of Directors may limit or withdraw the advance subscription right of the shareholders regarding conversion rights and/or warrants which entitle the shareholders to subscribe for shares according to this provision of the articles of incorporation, if the financial instruments are issued for the purpose of</p> <ul style="list-style-type: none"> a) acquiring or financing the acquisition of real estate by the Company or a group company; b) acquiring or financing the acquisition of companies, parts of companies or participations in companies by the Company or a group company; or c) issuing convertible and/or warrant bonds for placement on national or international capital markets to strategically broaden the circle of investors, including placement with one or more strategic investors. <p>The following shall apply for all conversion rights and warrants that, pursuant to the resolutions of the board of directors, have not been offered first to the shareholders for subscription:</p> <ul style="list-style-type: none"> a) warrants entitling to the subscription of shares shall be exercisable for a period of up to seven years and conversion rights for a period of up to ten years as of the issuance of the relevant bond or similar debt instrument; and b) the board of directors shall set the exercise price at market conditions. 	<p>The share capital according to aArticle 3 of these Articles of Association may be increased by the issuance of up to 1,280,000 fully paid-inup registered shares with a nominal value of CHF 0.10 each, up to CHF 128,000, by means of the exercise of conversion rights and/or warrants granted in connection with newly or already issued bonds or similar debt instruments of the Company or its group companies to company creditors and/or investors.</p> <p>The preemptive rights of the shareholders are excluded. The acquisition of shares issued based on this article by exercise of warrants or convertible rights is subject to the transfer restrictions according to aArticle 5 of these Articles of Association of the articles of incorporation.</p> <p>The Board of Directors may limit or withdraw the advance subscription right of the shareholders regarding conversion rights and/or warrants which entitle the shareholders to subscribe for shares according to this provision of the articles of incorporation, if the financial instruments are issued for the purpose of</p> <ul style="list-style-type: none"> a) acquiring or financing the acquisition of real estate by the Company or a group company; b) acquiring or financing the acquisition of companies, parts of companies or participations in companies by the Company or a group company; or c) issuing convertible and/or warrant bonds for placement on national or international capital markets to strategically broaden the circle of investors, including placement with one or more strategic investors. <p>The following shall apply for all conversion rights and warrants that, pursuant to the resolutions of the Board of directors, have not been offered first to the shareholders for subscription:</p> <ul style="list-style-type: none"> a) warrants entitling to the subscription of shares shall be exercisable for a period of up to seven years and conversion rights for a period of up to ten years as of the issuance of the relevant bond or similar debt instrument; and b) the bBoard of directors shall set the exercise price at market conditions. <p><i>Rights to subscribe for new shares shall be exercised electronically (including by e-mail or via electronic systems or platforms</i></p>

	<p><i>made available by or for the Company), as further determined by the Board of Directors, or in writing, and may be waived in the same manner.</i></p>
<p>Article 5 Share ledger, restrictions on transferability and registration</p> <p>A share ledger is kept for registered shares in which the name and address of every owner, usufructuary and nominee of registered shares is recorded. If the address of a person who is entered in the share ledger changes, the Company shall be informed of the address change. In relation to the Company, only the person or entity entered in the share ledger shall be recognised as shareholder, usufructuary or nominee.</p> <p>Persons acquiring registered shares require the approval of the Board of Directors in each case to be recorded in the share ledger as shareholders with voting rights.</p> <p>Persons acquiring registered shares are recorded in the share ledger as shareholders with voting rights if:</p> <p>a) They verify that the registered shares in question have been acquired and are to be held in their own name and for their own account. Persons who do not provide such verification will be recorded in the share ledger as nominees with voting rights only if they confirm in writing that they are prepared to disclose the names, addresses and shareholdings of those persons for whose account they hold the shares or if they immediately disclose this information in writing on first demand. The other provisions of these Articles of Association, in particular Articles 4, 5 and 8, apply equally to nominees. The Board of Directors may conclude agreements with nominees regarding their disclosure obligations;</p> <p>b) the recognition of a buyer of shares as a shareholder does not and cannot, according to the information at the Company's disposal, prevent the Company and/or its subsidiaries from providing proof regarding the composition of the group of shareholders and/or beneficial owners required by law. In particular, the Board of Directors may refuse to register persons domiciled abroad within the meaning of the Federal law of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG) in the share ledger if such registration could impede the company in providing the required proof that the Company and/or its subsidiaries are under Swiss control.</p> <p>The Board of Directors has the power to issue regulations on the maintenance of the share ledger and specify registration requirements and restrictions, in particular requirements concerning the proof of a person's acquisition and holding of shares in its own name and for its own account, the percentage limits applicable to registration of persons domiciled abroad in total and for persons domiciled abroad acting individually, jointly or in association, and rules governing the distribution of free allocations to foreigners.</p> <p>The Company may delete a registration from the share ledger after consulting with the registered shareholder if the registration was</p>	<p>Article 5 Share ledger, restrictions on transferability and registration</p> <p>A share ledger is kept for registered shares in which the name and address of every owner <i>shareholder</i>, usufructuary and nominee of registered shares is recorded. If the address of a person who is entered in the share ledger changes, the Company shall be informed of the address change. In relation to the Company, only the person or entity entered in the share ledger shall be recognised as shareholder, usufructuary or nominee.</p> <p>Persons acquiring registered shares require the approval of the Board of Directors in each case to be recorded in the share ledger as shareholders with voting rights.</p> <p>Persons acquiring registered shares are recorded in the share ledger as shareholders with voting rights if:</p> <p>a) They verify that the registered shares in question have been acquired and are to be held in their own name and for their own account. Persons who do not provide such the <i>verification according to above</i> will be recorded in the share ledger as nominees with voting rights only if they confirm in writing that they are prepared to disclose the names, addresses and shareholdings of those persons for whose account they hold the shares or if they immediately disclose this information in writing on first demand. The other provisions of these Articles of Association, in particular Articles 4, 5 and 8, apply equally to nominees. The Board of Directors may conclude agreements with nominees regarding their disclosure obligations;</p> <p>b) the recognition of a buyer of shares as a shareholder does not and cannot, according to the information at the Company's disposal, prevent the Company and/or its subsidiaries from providing proof regarding the composition of the group of shareholders and/or beneficial owners required by law. In particular, the Board of Directors may refuse to register persons domiciled abroad within the meaning of the Federal law of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG) in the share ledger if such registration could impede the company in providing the required proof that the Company and/or its subsidiaries are under Swiss control.</p> <p>The Board of Directors has the power to issue regulations on the maintenance of the share ledger and specify registration requirements and restrictions, in particular requirements concerning the proof of a person's acquisition and holding of shares in its own name and for its own account, the percentage limits applicable to registration of persons domiciled abroad in total and for persons domiciled abroad acting individually, jointly or in association, and rules governing the distribution of free allocations to foreigners.</p> <p>The Company may delete a registration from the share ledger after consulting with the registered shareholder if the registration was</p>

<p>made on the basis of incorrect information provided by the shareholder. The shareholder in question shall be notified immediately of such deletion.</p>	<p>made on the basis of incorrect information provided by the shareholder. The shareholder in question shall be notified immediately of such deletion.</p>
<p>Article 6 Powers</p>	<p>Artikel 6 Powers</p>
<p>The supreme body of the Company is the General Meeting of Shareholders. It has the following inalienable powers:</p> <ol style="list-style-type: none"> 1. adopting and amending the Articles of Association; 2. election and removal of the members of the Board of Directors, the chairman of the Board, the members of the Compensation Committee, the auditors and the independent proxy; 3. approving the management report and the consolidated financial statements; 4. approving the annual financial statements and resolutions on the allocation of the disposable profit, in particular with regard to dividends; 5. approving the remuneration of the Board of Directors and the Executive Board (in accordance with Article 20); 6. discharging the members of the Board of Directors; 7. passing resolutions on all matters falling under its authority by law or the Articles of Association or submitted to it by the Board of Directors. 	<p>The supreme body of the Company is the General Meeting of Shareholders. It has the following inalienable powers:</p> <ol style="list-style-type: none"> 1. adopting and amending the Articles of Association; 2. election and removal of the members of the Board of Directors, the chairman of the Board, the members of the Compensation Committee, the auditors and the independent proxy; 3. approving <i>the annual report</i>, the management report and the consolidated financial statements; 4. approving the annual financial statements and resolutions on the allocation of the disposable profit, in particular with regard to dividends <i>and shares of profits paid to members of the Board of Directors</i>; 5. <i>determining the interim dividend and approving the interim financial statements required for this purpose</i>; 6. <i>passing of the resolutions on the repayment of the statutory capital reserve</i>; 7. approving the remuneration of the Board of Directors and the Executive Board (in accordance with Article 20); 8. discharging the members of the Board of Directors; 9. <i>delisting of equity securities of the company</i>; 10. passing resolutions on all matters falling under its authority by law or the Articles of Association or submitted to it by the Board of Directors.
<p>Article 8 Convocation</p>	<p>Article 8 Convocation</p>
<p>The General Meeting of Shareholders is convened by the Board of Directors or, if necessary, by the Auditors. Liquidators are also entitled to convene the Meeting.</p> <p>The General Meeting of Shareholders shall be convened by publishing a notice to the shareholders in the Company's official publications or by written invitation sent to the shareholders registered in the share ledger not less than 20 days before the date of the meeting. The notice of the Meeting shall, in addition to stating the date, time and place of the Meeting, contain the agenda as well as motions proposed by the Board of Directors and any shareholders who requested the Meeting or exercised their right to add an item to the agenda.</p>	<p>The General Meeting of Shareholders is convened by the Board of Directors or, if necessary, by the Auditors. Liquidators are also entitled to convene the Meeting.</p> <p>The General Meeting of Shareholders shall be convened by publishing a notice to the shareholders in the Company's official publications or by written invitation sent to the shareholders registered in the share ledger not less than 20 days before the date of the meeting. The notice of the Meeting shall, in addition to stating the date, time, <i>type</i> and place of the Meeting, contain the agenda as well as motions proposed by the Board of Directors and any shareholders who requested the <i>Meeting and the name and address of the independent proxy. The items to be discussed may be summarized in the notice, provided that further information is made available to the shareholders by other means</i> or exercised their right to add an item to the agenda.</p>

<p>Subject to the provisions governing a Full Shareholders' Meeting (<i>Universalversammlung</i>), resolutions may not be passed on any agenda items not announced in this way except where they relate to convening an Extraordinary General Meeting of Shareholders or carrying out a special audit at the request of a shareholder. However, no prior notification shall be required for the submission of motions as part of the agenda items and for deliberations not for resolution.</p> <p>The Board of Directors shall call an Extraordinary General Meeting of Shareholders within 20 days of being requested to do so by a written notice submitted by shareholders representing at least 10 percent of the share capital and specifying the business to be conducted and the motions to be put before the Meeting.</p> <p>Shareholders who represent shares with a nominal value of CHF 1 million or at least 10 percent of the share capital may submit items for inclusion on the agenda. The request must be received by the Company at least 40 days before the General Meeting of Shareholders.</p> <p>The Annual Report, the Compensation Report and the Auditors' Report must be made available for inspection by shareholders at the Company's registered office no later than 20 days before the Annual General Meeting of Shareholders. A note must be included in the invitation to the General Meeting of Shareholders informing shareholders to this effect and of their right to request that these documents be sent to them.</p>	<p>Subject to the provisions governing a Full Shareholders' Meeting (<i>Universalversammlung</i>), resolutions may not be passed on any agenda items not announced in this way except where they relate to convening an Extraordinary General Meeting of Shareholders or carrying out a special audit at the request of a shareholder. However, no prior notification shall be required for the submission of motions as part of the agenda items and for deliberations not for resolution.</p> <p>The Board of Directors shall call an Extraordinary General Meeting of Shareholders within 20 days of being requested to do so by a written notice submitted by shareholders representing at least 10 percent 5% of the share capital <i>or the voting rights</i> and specifying the business to be conducted and the motions to be put before the Meeting.</p> <p><i>Shareholders who alone or together represent at least 0.5 percent of the share capital or voting rights may (jointly) request that an item be placed on the agenda. The request must be received by the Company at least 40 days before the General Meeting of Shareholders. Under the same conditions, shareholders may request that motions relating to items on the agenda be included in the notice convening the meeting. Shareholders who represent shares with a nominal value of CHF 1 million or at least 10 percent of the share capital may submit items for inclusion on the agenda. The request must be received by the Company at least 40 days before the General Meeting of Shareholders.</i></p> <p>The Annual Report, the Compensation Report and the Auditors' Report must be made available for inspection by shareholders at the Company's registered office no later than 20 days before the Annual General Meeting of Shareholders. <i>If these documents are not available electronically, each shareholder may request that they be provided to them in a timely manner.</i></p> <p><i>The General Meeting of Shareholders may be held simultaneously at one or several venues. The Board of Directors may provide that shareholders who are not present at the venue of the meeting may exercise their rights by electronic means.</i></p> <p><i>The General Meeting of Shareholders may also be held without a venue by exclusively using electronic means (including telephone, video conference or other audio-visual or electronic means of communication). The Board of Directors shall regulate the use of such electronic means. It shall ensure that the identity of the participants is established, that the votes in the meeting are transmitted immediately, that each participant can submit motions and take part in the discussion and that the voting results cannot be distorted. A note must be included in the invitation to the General Meeting of Shareholders informing shareholders to this effect and of their right to request that these documents be sent to them.</i></p>
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<p>Article 13 Special quorum</p> <p>A resolution by the General Meeting of Shareholders passed with both a minimum of two thirds of the votes represented and the absolute majority of the nominal value of the shares represented shall be required in order to</p> <ol style="list-style-type: none"> 1. amend the Company's purpose; 2. introduce shares with preferential voting rights; 3. restrict the transferability of registered shares; 4. carry out any authorised or conditional capital increase; 5. carry out a capital increase funded by equity capital in consideration of contributions in kind or to fund acquisitions in kind and the granting of special rights; 6. restrict or cancel subscription rights; 7. relocate the registered office of the company; 8. dissolve the company; 9. or as prescribed otherwise by law. 	<p>Article 13 Special quorum</p> <p>A resolution by the General Meeting of Shareholders passed with both a minimum of two thirds of the votes represented and the absolute majority of the nominal value of the shares represented shall be required in order to:</p> <ol style="list-style-type: none"> 1. amend the Company's purpose; 2. <i>introduce shares with preferential voting rights reverse split of shares;</i> 3. <i>carry out a capital increase funded by equity capital in consideration of contributions in kind or by means of against a receivable and the granting of special rights;</i> 4. restrict the transferability of registered shares; 5. carry out authorised or conditional capital increase; carry out a capital increase funded by equity capital in consideration of contributions in kind or to fund acquisitions in kind and the granting of special rights 6. restrict or cancel subscription rights; 7. <i>implement a capital band;</i> 8. <i>convert participation certificates into shares;</i> 9. <i>resolve upon the creation of voting shares;</i> 10. <i>change the currency of the share capital;</i> 11. <i>delist equity securities of the company;</i> 12. relocate the registered office of the company; 13. <i>introduce an arbitration clause in the Articles of Association;</i> 14. dissolve the company; 15. or as prescribed otherwise by law.
<p>Article 17 Duties</p> <p>The Board of Directors has the following non-delegable and inalienable duties:</p> <ol style="list-style-type: none"> 1. providing overall management of the Company and issuing the necessary directives; 2. determining the organisational structure; 3. structuring the accounting system, financial controlling, and financial planning; 4. appointing and dismissing persons entrusted with executive management and powers to represent the Company and setting signatory rules; 	<p>Article 17 Duties</p> <p>The Board of Directors has the following non-delegable and inalienable duties:</p> <ol style="list-style-type: none"> 1. providing overall management of the Company and issuing the necessary directives; 2. determining the organisational structure; 3. structuring the accounting system, financial controlling, and financial planning; 4. appointing and dismissing persons entrusted with executive management and powers to represent the Company and setting signatory rules;

<p>5. overseeing persons entrusted with the management of the Company, specifically with regard to compliance with the law, the Articles of Association, regulations and directives;</p> <p>6. producing the Annual Report and Compensation Report and preparing the General Meeting of Shareholders and implementing its resolutions;</p> <p>7. notifying the court in the event of over-indebtedness;</p> <p>8. passing resolutions issuing calls on shares that are not fully paid up;</p> <p>9. passing declaratory resolutions on capital increases and the respective amendments to the Articles of Association.</p>	<p>5. overseeing persons entrusted with the management of the Company, specifically with regard to compliance with the law, the Articles of Association, regulations and directives;</p> <p>6. producing the Annual Report and Compensation Report and preparing the General Meeting of Shareholders and implementing its resolutions;</p> <p>7. <i>submission of a petition requesting a debt restructuring moratorium and the notification of the court in the event of over-indebtedness. notifying the court in the event of over-indebtedness.</i></p> <p>8. passing resolutions issuing calls on shares that are not fully paid up;</p> <p>9. passing declaratory resolutions on capital increases and the respective amendments to the Articles of Association.</p>
<p>Article 18 Organisation, keeping of minutes</p> <p>The Board of Directors shall meet at the invitation of the Chairman as often as business requires.</p> <p>A meeting of the Board of Directors shall be immediately convened upon the request of any individual member stating the reasons. In order to constitute a quorum, at least half the members must be present, whereby members participating by telephone and/or video conference are deemed to be present. Resolutions requiring official authentication do not require a minimum presence.</p> <p>The Chairman of the Board or his deputy chairs the Board meetings. Resolutions of the Board of Directors shall be agreed by a majority of the Board members to be valid. In the event of a tie the Chairperson casts the deciding vote.</p> <p>Resolutions of the Board of Directors may also be adopted by way of a circular letter, provided that no member requests that the matter be discussed.</p>	<p>Article 18 Organisation, keeping of minutes</p> <p>The Board of Directors shall meet at the invitation of the Chairman as often as business requires.</p> <p><i>The Board of Directors may adopt its resolutions:</i></p> <ol style="list-style-type: none"> 1. <i>at a meeting with a designated location;</i> 2. <i>by electronic means (including telephone, video conference or other audio-visual or electronic means of communication);</i> 3. <i>by written means on paper or in electronic form (including e-mail or any other form of transmission enabling the resolution to be evidenced by text), unless a member requests oral deliberation.</i> <p><i>In the case of resolutions passed electronically, no signature is required; this is subject to any written stipulation to the contrary by the Board of Directors.</i></p> <p>A meeting of the Board of Directors shall be immediately convened upon the request of any individual member stating the reasons. In order to constitute a quorum, at least half the members must be present, whereby members participating by telephone and/or video conference are deemed to be present. Resolutions requiring official authentication do not require a minimum presence.</p> <p>The Chairman of the Board or his deputy chairs the Board meetings. Resolutions of the Board of Directors shall be agreed by a majority of the Board members to be valid. In the event of a tie the Chairperson casts the deciding vote.</p> <p>Resolutions of the Board of Directors may also be adopted by way of a letter circular resolution, provided that no member requests that the matter be discussed. <i>Circular resolutions shall be included in the minutes of the subsequent meeting of the Board of Directors.</i></p>

<p>Minutes shall be kept of the deliberations and resolutions of the Board of Directors. The minutes shall be signed by the Chairperson and by the Secretary of the Board of Directors.</p> <p>The organisation of the Board of Directors shall otherwise be in accordance with the Organisational Regulations.</p>	<p>Minutes shall be kept of the deliberations and resolutions of the Board of Directors. The minutes shall be signed by the Chairperson and by the Secretary of the Board of Directors.</p> <p>The organisation of the Board of Directors shall otherwise be in accordance with the Organisational Regulations.</p>
<p>Article 20 Approving total compensation</p> <p>The General Meeting of Shareholders approves the Board of Directors' proposals regarding maximum total compensation separately every year with binding effect as follows:</p> <ol style="list-style-type: none"> 1. the remuneration of the Board of Directors for the period up until the next ordinary Annual General Meeting of Shareholders; 2. the fixed and variable remuneration of the Executive Board for the fiscal year following the Annual General Meeting of Shareholders (approval period). <p>If the proposed remuneration of the Board of Directors or Executive Board is rejected in the General Meeting of Shareholders, the Board of Directors can put forward new proposals at the same General Meeting of Shareholders or convene an Extraordinary General Meeting of Shareholders for this purpose.</p>	<p>Article 20 Approving total compensation</p> <p>The General Meeting of Shareholders approves the Board of Directors' proposals regarding maximum total compensation separately every year with binding effect as follows:</p> <ol style="list-style-type: none"> 1. the remuneration of the Board of Directors for the period up until the next ordinary Annual General Meeting of Shareholders; 2. the fixed and variable remuneration of the Executive Board for the fiscal year following the Annual General Meeting of Shareholders (approval period). <p><i>In the event that any variable compensation shall be voted on by the shareholders in advance, the compensation report must be submitted to the General Meeting of Shareholders for an advisory vote.</i></p> <p>If the proposed remuneration of the Board of Directors or Executive Board is rejected in the General Meeting of Shareholders, the Board of Directors can put forward new proposals at the same General Meeting of Shareholders or convene an Extraordinary General Meeting of Shareholders for this purpose.</p>
<p>Article 21 Additional compensation</p> <p>For members of the Executive Board who are appointed after the annual total compensation has been approved, an additional amount per new member as defined by Article 19 of the Ordinance Against Excessive Compensation in Stock Companies of no more than 33% of the total annual compensation last approved for the Executive Board is available should the approved total compensation for the approval period in question prove to be insufficient.</p>	<p>Article 21 Additional compensation</p> <p>For members of the Executive Board who are appointed after the annual total compensation has been approved, an additional amount per new member as defined by Article 19 of the Ordinance Against Excessive Compensation in Stock Companies of no more than 33% of the total annual compensation last approved for the Executive Board is available should the approved total compensation for the approval period in question prove to be insufficient.</p>
<p>Article 23 Other mandates outside the Investis Group</p> <p>No member of the Board of Directors may hold more than ten mandates outside the Investis Group, of which no more than five may be for listed companies.</p> <p>No member of the Executive Board may hold more than five mandates outside the Investis Group, of which no more than three may be for listed companies. All mandates must be approved by the Board of Directors.</p> <p>These limitations do not apply to the following:</p> <ol style="list-style-type: none"> 1. mandates in companies controlled by the Company or which control the Company; 	<p>Article 23 Other mandates outside the Investis Group</p> <p>No member of the Board of Directors may hold more than ten mandates outside the Investis Group, of which no more than five may be for listed companies.</p> <p>No member of the Executive Board may hold more than five mandates outside the Investis Group, of which no more than three may be for listed companies. All mandates must be approved by the Board of Directors.</p> <p>These limitations do not apply to the following:</p> <ol style="list-style-type: none"> 1. mandates in companies controlled by the Company or which control the Company;

<p>2. mandates performed by a member of the Board of Directors or the Executive Board on instruction of the Company (no member of the Board of Directors or the Executive Board may perform more than ten such mandates); and</p> <p>3. mandates in associations, charitable foundations and pension schemes (no member of the Board of Directors or the Executive Board may hold more than ten such mandates).</p> <p>Mandates as referred to herein are functions in the most senior management and administrative bodies of legal entities required to be entered in the Swiss commercial register or an equivalent foreign register. Mandates in different legal entities under joint control or with the same beneficial ownership are treated as one mandate.</p>	<p>2. mandates performed by a member of the Board of Directors or the Executive Board on instruction of the Company (no member of the Board of Directors or the Executive Board may perform more than ten such mandates); and</p> <p>3. mandates in associations, charitable foundations and pension schemes (no member of the Board of Directors or the Executive Board may hold more than ten such mandates).</p> <p><i>Mandates as referred to herein are functions in the most senior management and administrative bodies of legal entities required to be entered in the Swiss commercial register or an equivalent foreign register. Mandates shall be deemed to include activities that the members of the Board of Directors and the Executive Board may perform in comparable functions at other companies with an economic purpose.</i></p> <p><i>Mandates in different legal entities under joint control or with the same beneficial ownership are treated as one mandate.</i></p> <p><i>Mandates held by a member of the Board of Directors or the Executive Board on the instructions of a group company are not subject to the limitation of additional mandates pursuant to this Article 23. Mandates in different legal entities under joint control or with the same beneficial ownership are treated as one mandate.</i></p>
<p>Article 24 Employment and mandate contracts</p>	<p>Article 24 Employment and mandate contracts</p>
<p>Fixed-term employment and mandate contracts stipulating the remuneration for members of the Board of Directors and the Executive Board may have a maximum duration of one year.</p> <p>The maximum period of notice for open-ended employment and mandate contracts is twelve months.</p> <p>The agreement of non-competition clauses governing the period following the termination of an employment or mandate contract is permissible. Any related compensation in the first year may not exceed the last total compensation to which the member of the Board of Directors or Executive Board in question was entitled. For every further year, such compensation may not exceed one half of the last approved total compensation received by the member in question.</p>	<p><i>Fixed term employment and mandate contracts stipulating the remuneration for members of the Board of Directors and the Executive Board may have a maximum duration of one year.</i></p> <p><i>The maximum period of notice for open ended employment and mandate contracts is twelve months. Contracts underlying the compensation for members of the Board of Directors may not exceed the term of office. The duration of fixed-term contracts and the notice period of indefinite contracts underlying the compensation for the members of the Executive Board may not exceed one year.</i></p> <p><i>The agreement of non-competition clauses governing the period following the termination of an employment or mandate contract is permissible. Any related compensation in the first year may not exceed the last total compensation to which the member of the Board of Directors or Executive Board in question was entitled. For every further year, such compensation may not exceed one half of the last approved total compensation received by the member in question. If the company agrees a non-competition clause with a member of the Board of Directors or the Executive Board, this must be justified by business considerations and any compensation based on the non-competition clause may not exceed the average compensation paid in the last three financial years.</i></p>
<p>Article 27 Appointment, term of office, requirements</p>	<p>Article 27 Appointment, term of office, requirements</p>
<p>The General Meeting of Shareholders shall appoint as Auditors an audit company subject to government supervision in accordance</p>	<p>The General Meeting of Shareholders shall appoint as Auditors an audit company subject to government supervision in accordance</p>

<p>with the provisions of the Law on Audit Supervision (Revisionsaufsichtsgesetz, RAG) of 16 December 2005.</p> <p>The Auditors are appointed for one financial year. Their period of office ends when the annual financial statements for the last financial year are approved. They may be re-appointed. They may be dismissed at any time without notice.</p> <p>The Auditors shall be independent in accordance with Article 728 CO.</p>	<p>with the provisions of the Law on Audit Supervision (Revisionsaufsichtsgesetz, RAG) of 16 December 2005.</p> <p>The Auditors are appointed for one financial year. Their period of office ends when the annual financial statements for the last financial year are approved. They may be re-appointed. They may be dismissed at any time without notice.</p> <p>The Auditors shall be independent in accordance with Articles 728 <i>resp.</i> 729 CO.</p>
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Zurich, avril 2023

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