

# **ARTICLES OF INCORPORATION**

of

**Swiss Steel Holding AG  
(Swiss Steel Holding SA)  
(Swiss Steel Holding Ltd.)**

## **I. Name, registered office and purpose of the Company**

### Art. 1

Under the name

Swiss Steel Holding AG  
(Swiss Steel Holding SA)  
(Swiss Steel Holding Ltd.)

a joint stock company exists for an unlimited period according to the provisions of the Swiss Code of Obligations (SCO). The registered office of the Company is in Lucerne.

### Art. 2

1. The purpose of the Company is the acquisition, administration and disposal of investments in all different legal forms, particularly in the steel industry.
2. It may also invest in trading, industrial and service companies, and in holding companies, both within and outside Switzerland.
3. It is entitled to conduct all business that relates directly or indirectly to the purpose of the Company, whether in its own name and/or for its own account, or on behalf of a third party and/or for a third-party account.
4. The Company may acquire, encumber and dispose of property.

## **II. Share capital**

### Art. 3

1. The share capital of the Company is CHF 458'828'620.65 and is divided into 3'058'857'471 registered shares with a nominal value of CHF 0.15 each. The share capital is fully paid up.
2. By a resolution of the General Meeting, registered shares can be converted into bearer shares and vice versa.

### Art. 4

1. The Company maintains a share register in which the names and addresses of the owners and beneficiaries of the shares are entered. Such persons as are entered in the share register are recognised as registered shareholders or beneficiaries of the Company.
2. Persons acquiring registered shares may, upon request, be entered without restriction in the share register as shareholders with voting rights provided that they expressly declare that they have acquired the respective registered shares in their own name and for their own account.
3. Persons who do not in their request for registration expressly declare that they hold the shares for their own account (hereinafter "nominees") shall be entered in the share register without restriction with voting rights up to a maximum of 2% of the outstanding share capital at the time. Beyond this limit, registered shares of nominees are registered with voting rights only if the respective nominee provides a written declaration that they are prepared to disclose the names, addresses and shareholdings of those persons on whose account they hold 0.5 % or more of the outstanding share capital at the time.
4. The Board of Directors shall determine the necessary instructions for compliance with the foregoing provisions.
5. Purchasers may be rejected if, and for as long as, their recognition could prevent the Company from providing the evidence required by federal law or stock exchange regulations pertaining to the composition of the shareholder base.
6. The company may print and deliver certificates for individual shares or all shares

(individual or global certificates) or generally not certify shares. If share certificates are issued, they shall bear facsimile signatures of two members of the Board of Directors. Certificates that have been issued and are returned to the Company again may be cancelled. Shareholders have no entitlement to printing and delivery of certificates for their shares. They may, however, at any time request from the Company written confirmation of the shares in their ownership.

7. The Company can enter uncertificated shares in a separate uncertificated securities register. With their entry in the uncertificated securities register, uncertificated shares become uncertificated securities. The uncertificated securities register is not public. Entry in the share register does not result in the creation of uncertificated securities.
8. Certificated shares can be physically deposited with a depositary; uncertificated securities can be entered in the principal register of a depositary and credited to a securities account, thereby creating intermediated securities. Intermediated securities can only be disposed of, or given as security, in accordance with the Swiss Federal Law on Intermediated Securities. Uncertificated securities that do not qualify as intermediated securities can only be transferred by cession. For such cession to be valid, it must be notified to the Company.

### **III. Organisation of the Company**

#### **A. General Meeting**

##### Art. 5

1. The General Meeting shall be convened by the Board of Directors or the statutory auditors, indicating the agenda as well as the proposals of the Board of Directors and shareholders who have requested that the General Meeting be held or that an item be included on the agenda. General Meetings are held at the registered office of the Company or at another place determined by the Board of Directors.
2. The invitation to the General Meeting shall be sent in writing (including fax or e-mail) to all shareholders who are entered in the share register or published in the Swiss Official Gazette of Commerce at least 20 days before the date of the meeting as:
  - a) the Annual General Meeting, which shall be held within the first six months

following the closing of the fiscal year; when convening the Annual General Meeting the invitation shall mention that the Annual Report and the Auditors' Report as well as the Compensation Report (Art. 13 VegüV) including the examination report (Art. 17 VegüV) are available for inspection by shareholders at the registered office of the Company.

- b) an Extraordinary General Meeting, which is convened:
  1. by resolution of a General Meeting or the Board of Directors, or
  2. at the request of the statutory auditors, or
  3. at the request of one or more shareholders who together represent at least one tenth of the share capital.
3. If the invitation is sent by letter, the invitation period is calculated from the date of the postmark.
4. Shareholders who represent shares with a nominal value of CHF 1 million may submit a written request, no later than 45 days before the General Meeting, asking for an item to be placed on the agenda.
5. Shareholders must submit their request for a General Meeting to be convened in writing, stating the matter to be discussed and their proposed resolutions.
6. If convening a meeting is requested by shareholders or the statutory auditors, the Board of Directors must, if expressly requested to do so, comply with the request within 60 days.
7. No resolutions can be passed in relation to matters which are not properly notified; exceptions are proposals for convening an Extraordinary General Meeting, performing a special audit, or electing statutory auditors at the proposal of a shareholder.
8. In the event of a Universal Meeting within the meaning of Art. 701 SCO, the foregoing procedural rules need not be observed.

#### Art. 6

1. For admission to the General Meeting and for the purpose of exercising voting rights, voting cards may be issued and handed out on presentation of adequate proof of share

ownership.

2. Any shareholder may be represented by the Independent Proxy or by a proxy with written power of attorney; the proxy need not be a shareholder.
3. The Board of Directors determines all other matters regarding the authorisation of shareholders for participation at the General Meeting.

Art. 6a

1. The General Meeting elects an Independent Proxy. Private individuals, legal entities and partnerships are eligible for election. The Independent Proxy must be independent in fact and in appearance; Art. 728 para. 2-6 SCO is applicable.
2. The term of office of the Independent Proxy ends with the closure of the Annual General Meeting following the election of the Independent Proxy. Reelection is admissible.
3. If the Company has no Independent Proxy, the Board of Directors designates an Independent Proxy for the next General Meeting.
4. The General Meeting may dismiss the Independent Proxy with effect as from the end of the General Meeting.
5. The Independent Proxy exercises his or her duties in accordance with the applicable legal provisions.
6. The Board of Directors makes sure that the shareholders have the opportunity to give to the Independent Proxy
  - a) instructions with respect to each motion contained in the invitation concerning agenda items; and
  - b) general instructions with respect to unannounced motions to agenda items, to new motions pursuant to art. 16e ciph. 5 of the Articles of Incorporation (dismissed compensation) as well as to new agenda items pursuant to Art. 700 para. 3 SCO.
7. The Company further makes sure that the shareholders may submit their proxies and their instructions, also by electronic means, to the Independent Proxy at the latest until 4 pm on the *second* working day prior to the date of the General Meeting. Compliance with this

time limit is determined based on the receipt of the proxy and the instructions by the Independent Proxy. The Board of Directors determines the procedures for giving proxies and instructions by electronic means.

8. The Independent Proxy is obligated to vote the shares for which he or she received proxies in accordance with the instructions given. If he or she has not received any instructions with respect to votes, he or she abstains from voting the respective shares.
9. If the Independent Proxy is not in a position to act or if the Company has no Independent Proxy, the proxies and instructions given are regarded as given to the Independent Proxy determined by the Board of Directors pursuant to ciper 3.

Art. 7

1. Each share gives entitlement to one vote.
2. Unless otherwise stipulated by law or the Articles of Incorporation, a General Meeting convened in accordance with the Articles of Incorporation is quorate regardless of the number of shareholders attending and shares represented.
3. Resolutions and elections are passed by the absolute majority of the votes cast. Invalid and empty votes as well as abstentions are not counted for the purpose of determining the number of votes cast. Mandatory legal stipulations (e.g. important resolutions according to Art. 704 SCO) or other deviating provisions in the Articles of Incorporation remain reserved.
4. In the event of a tie, the Chairman shall have the casting vote for resolutions, elections shall be decided by lot.
5. Voting and elections are normally open. A secret ballot or election shall take place if stipulated by the Chairman or if requested by one or more shareholders who together comprise more than 5% of the votes that are represented. In such cases, the voting and election rights shall be exercised with a voting card.

Art. 8

1. The Chairman or Vice-Chairman of the Board of Directors presides over the General Meeting or, if neither can attend, another member to be appointed from among the Board

of Directors.

2. The presiding member shall designate a secretary, who need not be a shareholder.
3. The General Meeting shall elect one or more vote-counters, who need not be shareholders.
4. Minutes shall be taken of the discussions and resolutions of the General Meeting. The minutes shall record:
  - a) the number, type, nominal value and category of the shares that are represented by the shareholders and the Independent Proxy;
  - b) the resolutions and the results of elections;
  - c) requests for information and the answers given;
  - d) statements that shareholders request to be minuted.

The minutes shall be signed by the presiding person and the secretary.

#### Art. 9

1. The General Meeting is responsible for the following business:
  - a) Determination and amendment of the Articles of Incorporation;
  - b) Election and dismissal of
    - the members of the Board of Directors,
    - the Chairman of the Board of Directors,
    - the members of the Compensation Committee,
    - the statutory auditors, and
    - the Independent Proxy;
  - c) Approval of the Annual Report and the Group financial statements;
  - d) Approval of the annual financial statements and deciding on the appropriation of retained earnings, in particular the payment of dividends;
  - e) Discharge of the members of the Board of Directors;
  - f) Decisions on matters assigned by law or the Articles of Incorporation to the General Meeting or which have been submitted to it by the Board of Directors or another governing body for deliberation;
  - g) Approval of the compensation of the Board of Directors, the persons entrusted by the Board of Directors, in whole or in part, with the management of the Company

("Executive Board") and any Advisory Board.

2. Before a resolution according to Art. 9.1 c) and/or d) of these Articles of Incorporation can be passed, the auditors' report must be presented to the General Meeting and the auditors must be present at the General Meeting unless the General Meeting has unanimously agreed to their absence.

#### Art. 10

1. The presiding person shall ensure that the General Meeting proceeds in an orderly manner. In the event of a disruption, he shall take the necessary measures to restore order whilst nevertheless ensuring that voting rights can be exercised.
2. He determines the voting procedure. He must ensure that the results can be properly determined by voting rights.

### B. Board of Directors

#### Art. 11

1. The Board of Directors shall consist of 5 to 9 members.
2. The members of the Board of Directors are elected individually by the General Meeting. The General Meeting shall further elect the Chairman of the Board of Directors out of the members of the Board of Directors.
3. The term of office of the members of the Board of Directors and of the Chairman expires not later than together with the closure of the Annual General Meeting following their election. Re-election is permitted.
4. In the event that the position of the Chairman is vacant, the Board of Directors appoints a new Chairman for the remaining term of office.
5. Shareholders holding, alone or acting in concert, 17.5% or more of the share capital and the voting rights of the Company are entitled to nominate a person for election as a member of the Board of Directors.



6. Shareholders holding, alone or acting in concert, 35% or more of the share capital and the voting rights of the Company are entitled to nominate two persons for election as members of the Board of Directors.
7. The right to nominate a person for election as a member of the Board of Directors pursuant to ciphers 5 or 6 of this article above or to recall a person nominated and elected on the basis of such a provision as a member of the Board of Directors must be exercised within the period set forth in article 5 cipher 4 of the Articles of Incorporation. The Board of Directors may grant exceptions from this time limit.
8. The majority of the Board of Directors shall consist of members who are independent from all shareholders holding, alone or acting in concert, 17.5% or more of the share capital and the voting rights of the Company, whereby a person shall be deemed independent if he/she has no mandate, employment or other legal or economic dependency relationship with the respective shareholder, its group companies or its controlling shareholders, is neither directly nor indirectly a shareholder or beneficial owner of any of the aforementioned and has no family relationship to the shareholder in question or a person who is a direct or indirect shareholder or beneficial owner of such shareholder. The nomination right pursuant to the above ciphers 5 and 6 of this article and the election of the persons so nominated by the General Meeting shall not be restricted by this cipher 8. The Board of Directors shall take into account the provisions of this cipher 8 when submitting its motions to the General Meeting. If the composition of the Board of Directors after election by the General Meeting or due to the resignations or recalls of members does not or no longer meet the requirements of this cipher 8, the Board of Directors shall propose to the next Annual General Meeting the election of additional independent members of the Board of Directors.

Art. 12

1. The Board of Directors is self-constituting, subject to Art. 9 ciph.1 b) of the Articles of Incorporation.
2. The Board of Directors can elect a secretary, who need not be a member of the Board of Directors or a shareholder.

Art. 13

1. The Board of Directors convenes in response to a written (including fax or e-mail) invitation from the Chairman or, if he cannot attend, the Vice-Chairman, as often as business necessitates. The Board of Directors shall also be convened immediately if requested to do so by a member of the Board of Directors or the Executive Board stating the reasons for the request. A meeting can also be held by telephone or video conference provided that the majority of the members do not request a meeting by assembly.
2. To adopt a valid resolution, at least half of the members must be present; for the public notarisation of previously adopted resolutions, the presence of a single member is sufficient (Art. 651a, 652g, 653g SCO).
3. Resolutions and elections are carried by a simple majority of the votes cast. In the event of a tie, the presiding person has the casting vote. Minutes shall be taken of the discussions and resolutions of the Board of Directors and signed by the presiding person and the secretary.
4. Resolutions can also be adopted by correspondence (including fax or e-mail) provided that no member requests verbal consultation. Such resolutions by correspondence are carried by the majority of the votes that are cast; resolutions that are passed in this manner are equally valid as resolutions that are adopted at a meeting and must be minuted according to Art. 13 ciph. 3 of these Articles of Incorporation.

Art. 14

1. The Board of Directors bears the ultimate responsibility for directing, supervising and controlling the Company and its management. It can pass resolutions on all matters that are not assigned by law or the Articles of Incorporation to another governing body of the Company.
2. The Board of Directors has the following inalienable and irrevocable responsibilities:
  - a) ultimately directing the Company and the Group and issuing the necessary instructions
  - b) defining the organisation;
  - c) establishing the accounting, financial controlling and financial planning systems to the extent necessary for the management of the Company;

- d) appointing and dismissing the persons entrusted with the management and representation of the Company and regulating their signing authority;
  - e) ultimately supervising the persons entrusted with the management of the Company, particularly in relation to compliance with the law, Articles of Incorporation, regulations and instructions;
  - f) preparing the Annual Report and the Compensation Report (Art. 13 et. seqq. VegüV) as well as the General Meeting and executing its resolutions;
  - g) notifying the legal authorities in the event of overindebtedness;
  - h) passing resolutions regarding subsequent payments for shares that are not fully paid-up;
  - i) passing resolutions regarding capital increases and resultant amendments to the Articles of Incorporation;
  - j) other inalienable and irrevocable responsibilities such as may result, for example, from the Swiss Merger Act.
3. The Board of Directors may delegate the preparation and execution of its resolutions and/or the supervision of business transactions to committees and/or individual members. It must make provision for appropriate reporting to its members.
  4. To the extent permitted by the Organisational Regulations and the provisions of the law, the Board of Directors may delegate some of its powers and authorities to individual or several members (Delegates of the Board of Directors) or to other natural persons, who need not be shareholders.
  5. Members of the Executive Board normally attend the meetings of the Board of Directors in an advisory capacity with the right to submit proposals.

#### Art. 15

1. The signing authorities of the members of the Board of Directors are determined by resolution of the Board of Directors or by the Organisational Regulations.
2. The Board of Directors is entitled to delegate its representation to individual members or to third parties.

### C. Statutory auditors

#### Art. 16

1. The General Meeting elects statutory auditors. At least one of the statutory auditors must have their place of residence, their registered office or a registered branch office in Switzerland. The auditors possess the legally stipulated powers and obligations.
2. The statutory auditors must be independent according to Art. 728 SCO.
3. The auditors are elected for a period of one fiscal year. Their term of office ends with acceptance of the final annual accounts. Re-election is possible. Dismissal is possible at any time and without notice.

### **IIIa. Compensation of the Board of Directors, the Executive Board and any Advisory Board**

#### A. Compensation Committee

#### Art. 16a

1. The General Meeting elects a Compensation Committee consisting of one or more members. The members of the Compensation Committee are elected individually. Only members of the Board of Directors are eligible for election. The term of office of the members of the Compensation Committee ends at the latest with the closure of the Annual General Meeting following their election. Re-election is admissible.
2. If the Compensation Committee is not fully staffed, the Board of Directors appoints the missing members for the rest of the term of office.
3. The task of the Compensation Committee is to prepare the resolution of the Board of Directors concerning the compensation of the members of the Board of Directors, the Executive Board and any Advisory Board and to submit a corresponding proposal to the Board of Directors. The Board of Directors resolves based on the proposal of the Compensation Committee on the compensation of the members of the Board of Directors, the Executive Board and any Advisory Board and submits the resolution to the General Meeting for approval in accordance with Art. 16e of the Articles of Incorporation.

4. To fulfill its duties, the Compensation Committee may consult other persons and external consultants and have them participate in its meetings.
5. The Board of Directors may assign further tasks to the Compensation Committee.

B. Principles of Compensation, Performance-related Compensation, Participation and Option Plans

Art. 16b

1. The compensation of the members of the Board of Directors, the Executive Board and any Advisory Board shall be adequate, competitive and performance-related and shall be set in line with the strategic goals as well as the success of the group.
2. The Company may pay to the members of the Board of Directors, the Executive Board and any Advisory Board a performance-related compensation. Such compensation is dependent on the qualitative and quantitative goals and parameters determined by the Board of Directors. The performance-related compensation may be paid in cash or by allocating equity securities, conversion rights, option rights or other rights with equity securities as underlying. The amount of the performance-related compensation of a member of the Board of Directors, the Executive Board or any Advisory Board shall, as a rule, not exceed 300% of the fixed compensation of such member. The details of the performance-related compensation of the members of the Board of Directors, the Executive Board and any Advisory Board shall be set forth by the Board of Directors.
3. As part of the compensation of members of the Board of Directors, the Executive Board and any Advisory Board, the Company may also allocate equity securities, conversion rights, option rights or other rights with equity securities as underlying. In case of an allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying, the amount of the compensation is equal to the value of the securities or, respectively, the rights allocated, determined as at the time of the allocation in accordance with generally accepted valuation methods. The Board of Directors may determine blocking periods for holding the securities or, respectively, the rights and may determine when and to what extent entitled persons acquire an entitlement that is neither subject to conditions nor requirements and under which terms and conditions blocking periods laps and entitled persons acquire promptly an entitlement that is neither subject to

conditions nor requirements (e.g. in case of a change of control, a material restructuring or in case of certain forms of termination of an employment agreement). Details are to be determined by the Board of Directors.

4. The allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying that members of the Board of Directors, the Executive Board and any Advisory Board receive in their function as shareholders of the Company (e.g. subscription right within a capital increase or option rights within a capital reduction) shall not be regarded compensation and are not subject to this provision.

C. Employment Agreements, Loans, Credits and Pension payments outside the Occupational Pension Scheme

Art. 16c

1. Employment agreements with members of Executive Board and agreements with members of the Board of Directors that form the basis of the compensation for the respective members are entered into for a fixed term of not more than one year or for an indefinite term with a termination period of not more than twelve months.
2. Loans or Credits in an amount of up to CHF 1'000'000.-- may be granted to members of the Board of Directors, the Executive Board and any Advisory Board, in particular as advances for the costs of civil-, penal- or administrative proceedings which are related to the activities of the respective person as a member of the Board of Directors, the Executive Board or any Advisory Board of the Company (in particular court and lawyers' fees).
3. The members of the Board of Directors, the Executive Board and any Advisory Board can receive pension payments in accordance with applicable domestic and foreign occupational welfare law or pension regulations, including any supplementary pension payments. Such pension payments do not constitute compensation subject to approval.
4. Pension payments by the Company, an affiliate of the Company or by third parties, to members of the Board of Directors, the Executive Board and any Advisory Board that are outside the occupational pension scheme are admissible up to 25% of the annual compensation of the person concerned per year.

5. In case of sickness or accident of a member of the Board of Directors, the Executive Board or any Advisory Board, the Company may continue to pay the salary of such member in accordance with regulations issued by the Board of Directors or, respectively, in accordance with insurance payments. In connection with early retirements the Company may make bridging payments to the insured person or additional contributions to the benefit institution not exceeding per year the amount of the last total annual compensation of the respective member.

#### D. Additional Positions

##### Art. 16d

1. The members of the Board of Directors, the Executive Board and any Advisory Board shall not occupy or exercise more than (i) 10 additional paid positions, thereof not more than 5 in companies which shares are publicly listed, and (ii) 10 non-executive positions in non-profit legal entities or unpaid positions, whereby expense recovery is not deemed as a compensation.
2. An additional position shall be deemed to be a position in the highest managing or supervising body of other entities that are obliged to be entered into the commercial register or a comparable foreign register and that are neither controlled by nor that control the Company. A number of positions in several different companies that form part of the same group of companies is regarded as one position. Positions that are held by a member of the Board of Directors or a member of the Executive Board based on the instructions of a group company are not subject to the limitations of this Art. 16d.
3. The performance of such additional positions shall not interfere the respective member in exercising his or her duties towards the Company or other companies which form a part of the group.

E. Voting on Compensation in the General Meeting

Art. 16e

1. The General Meeting approves annually, separately and in a binding manner the total amounts proposed by the Board of Directors for:
  - a) the compensation of the Board of Directors and any Advisory Board for the period until the following Annual General Meeting;
  - b) the compensation of the Executive Board for the financial year following the Annual General Meeting (the "Approval Period").
2. As far as a total amount approved for the compensation of the Executive Board is insufficient to compensate members of the Executive Board appointed after the resolution of the General Meeting until the beginning of the following Approval Period, the Company may use per person an additional amount of not more than 40% of the previously approved total compensation of the Executive Board for the respective Approval Period. The General Meeting does not vote on the used additional amount.
3. In addition to the approval pursuant to ciper 1, the General Meeting may annually, upon request by the Board of Directors, approve separately and in a binding manner an increase of the approved amounts for the compensation of the Board of Directors, the Executive Board and any Advisory Board for the Approval Periods ongoing at or previous to the respective General Meeting. The Board of Directors is entitled to pay out of the approved total amounts respectively the additional amounts all kinds of compensation.
4. In addition, the Board of Directors may submit the compensation report for the business year prior to the General Meeting to the General Meeting for a consultative vote.
5. If the General Meeting refuses the approval of a total amount for the members of the Board of Directors, the Executive Board or any Advisory Board, the Board of Directors may submit new proposals at the same General Meeting. If no new motions are submitted or if all motions are dismissed, the Board of Directors may at any time, observing the legal and statutory requirements, call a new General Meeting.



6. Expense recovery is no compensation. The Company may grant to the members of the Executive Board, the Board of Directors and any Advisory Board lump sum expense recovery in the amount accepted by the tax authorities.
7. The Company may take out a directors and officers liability insurance in favour of the members of the Board of Directors, the Executive Board and any Advisory Board and pay the contractual premiums respectively contributions. The payment of the premiums or other contributions is not deemed as compensation.
8. Members of the Board of Directors, the Executive Board and any Advisory Board may receive compensation for services rendered or work performed for companies that are directly or indirectly controlled by the Company, insofar such compensation would be admissible if they were paid directly by the Company and insofar they were approved by the General Meeting of the Company. The compensation approved by the General Meeting in accordance with this provision of the Articles of Incorporation may be paid by the Company and/or one or several affiliates of the Company.
9. A compensation for a particular period that is covered by an approval by the General Meeting may partly or entirely be paid also after the end of such period, provided it is paid for the period to which the approval relates. In this case the compensation does not have to be subject to an approval regarding the period during which the compensation is paid.
10. In case of a dismissal or any other early termination of an employment agreement of a member of the Executive Board which is concluded for an indefinite term, the Company may pay the compensation until the end of the notice period, even if the employee is released from its duties and accepts a new position. In case that a member of the Executive Board is released from its duties during the term of a fixed term employment agreement or in case of an early termination, the same applies for the remaining fixed term.
11. In the event that the Company has agreed with a member of the Executive Board or the Board of Directors on a non-competition undertaking, the Company may pay to the respective member for not more than two years an annual compensation of up to 50% of his or her last total annual compensation (incl. any surcharges, variable and discretionary compensation).

#### **IV. Annual accounts**

##### Art. 17

The annual accounts are closed on 31 December.

#### **V. Dissolution and liquidation**

##### Art. 18

1. In accordance with the legal stipulations and Articles of Incorporation, the General Meeting can resolve to dissolve the Company at any time.
2. In the event of the Company being dissolved for reasons other than bankruptcy or court order, it shall be liquidated in accordance with the stipulations of the Swiss Code of Obligations by the Board of Directors holding office at the time, unless the General Meeting resolves that it shall be liquidated by a third party.

#### **VI. Announcements/information**

##### Art. 19

1. Official announcements by the Company are published in the Swiss Official Commercial Gazette of Commerce (SOGC). The Board of Directors may also designate other publications.
2. Unless otherwise stipulated by law or the Articles of Association, announcements by the Company to the shareholders are given in writing (including fax or e-mail) to the address notified to the Company or by publication in the Swiss Official Gazette of Commerce.

Lucerne, 22 March 2021

For the Board of Directors

Adrian Widmer

Member of the Board of Directors