

# ARTICLES OF ASSOCIATION

of

Gurit Holding AG

with registered office in Wattwil

## I. Name, Registered Office, Duration and Purpose

### § 1

Under the name of

**Gurit Holding AG  
(Gurit Holding SA)  
(Gurit Holding Ltd.)**

exists a limited company with registered office in Wattwil for an unlimited duration. The Board of Directors is authorized to establish branch offices in Switzerland and abroad and to choose legal domicile.

### § 2

1 The purpose of the Company is to acquire and manage participations in domestic and foreign companies, in particular of major participations in industrial and trading companies, and to manage these participation companies as part of a group as well as to procure financial and organizational resources which are necessary for the management of a group.

2 The Company may carry out all commercial and financial transactions that favor its purpose, in particular, grant or take loans, issue bonds, provide sureties and guarantees, and provide collateral as well as make investments of any kind of marketable investment instruments.

## II. Nominal Capital, Share Capital, Shares, Participation Certificates, Bonds

### § 3

1 The Company's share capital amounts to CHF 23,400,000.-- and is divided into 420,000 bearer shares with a par value of CHF 50.-- and 240,000 registered shares with par value of CHF 10.--.

2 All shares are fully paid-up.

3 Regardless of the nominal value, each share is entitled to one vote.

4 The General Meeting may resolve to convert bearer shares into registered shares and vice versa.

- 5 The shares shall bear the facsimile signature of the Chairman of the Board of Directors. The Board of Directors is authorized to issue any number of share certificates.

#### **§ 4**

1 The owners and usufructuaries of registered shares shall be entered in the Company's share register with their names and addresses. Shareholders or usufructuaries are recognized as such only if they are registered in the share register. For such registration a written request providing evidence of the acquisition and a confirmation that the respective shares are held for the own account needs to be submitted.

2 The registration of an acquirer may only be declined if the acquirer does not explicitly declare to hold the shares for its own account.

3 No registrations in the share register shall be made during the period between the dispatch of the invitations to the General Meeting and the day following the General Meeting.

4 Bearer shares are freely transferable.

5 The threshold for the obligation to make an offer for all equity securities of the Company pursuant to art. 32 para. 1 of the Federal Act on Stock Exchanges and Securities Trading of March 24, 1995 (SESTA) shall be raised to 49% of the voting rights.

#### **§ 5**

In case of an increase of the share capital, the shareholders are entitled to subscribe for new shares in proportion to the nominal value of their existing shareholding. The General Meeting may exclude the subscription right for valid reasons in the interest of the Company.

#### **§ 6**

deleted

#### **§ 7**

The Company issues bonds in accordance with the resolutions of the Board of Directors.

### **III. Organization**

#### **§ 8**

The corporate bodies of the Company are as follows:

- a. The General Meeting
- b. The Board of Directors
- c. The Auditors

## **a. The General Meeting**

### **§ 9**

1 The General Meeting is convened by the Board of Directors and, if necessary, by the Auditors.

2 The ordinary General Meeting is held regularly within six months of the end of the financial year.

3 Extraordinary General Meetings are convened by resolution of the General Meeting, the Board of Directors, at request of the Auditors or on receipt of a written request from one or several shareholders with a combined shareholding of at least one tenth of the share capital and evidencing the purpose of such request.

### **§ 10**

1 The invitations to the General Meeting shall be issued at least twenty days before the date of the General Meeting. Such invitations state the agenda items and the proposals by the Board of Directors and the shareholders that have requested a General Meeting or an item to be included in the agenda of the General Meeting.

2 No later than twenty days before the ordinary General Meeting, the annual report, the remuneration report and the auditors' report are made available to the shareholders at the registered office of the Company.

### **§ 11**

1 Each registered share or each bearer share represented at the General Meeting entitles to one vote. A shareholder may only be represented at the General Meeting by the Independent Proxy or by another shareholder who is attending the General Meeting.

2 The General Meeting elects each year an Independent Proxy. Its term of office ends as per the end of the following ordinary General Meeting. Re-election is possible. If the Company has no Independent Proxy, the Board of Directors appoints such Independent Proxy for the following General Meeting.

3 The Board of Directors determines the requirements for proxies and instructions based on the legal provisions and may adopt the respective directives.

### **§ 12**

1 Unless otherwise required by law or the Articles of Association, General Meetings convened based on the Articles of Association are quorate irrespective of the number of attending shareholders and represented shares.

2 To be valid, resolutions of the General Meeting require an absolute majority of the votes cast, unless otherwise required by law or the Articles of Association. In the event of a tie, the chairman of the General Meeting, who shall be always entitled to vote, has the casting vote.

3 Important resolutions of the General Meeting in the sense of art. 704 CO (change of the purpose of the Company, issuance of voting shares, restrictions on transferability of registered shares, authorized or conditional capital increase and capital increase out of equity, by contribution in kind or for the purpose of acquisition of assets or by granting

special benefits, restriction of preferential rights, change of registered office or dissolution of the Company) require a minimum of two thirds of votes represented and an absolute majority of the nominal share values represented.

### **§ 13**

- 1 The chair in the General Meeting is taken by the Chairman of the Company or if he is prevented from attending, by any other member of the Board of Directors.
- 2 All voting and elections shall be open unless a secret ballot is ordered by the chairman of the General Meeting or decided by the General Meeting.

### **§ 14**

The General Meeting has the following non-transferable powers:

1. Adoption and amendment of Articles of Association
2. Election and removal of the Chairman as well as of the other members of the Board of Directors and the Auditors
3. Election and removal of the members of the Remuneration Committee
4. Election and removal of the Independent Proxy
5. Approval of the management report and the consolidated financial statements
6. Approval of the financial statements and resolution on the appropriation of retained earnings
7. Approval of the remuneration of the members of the Board of Directors and the Executive Committee
8. Discharge of the members of the Board of Directors
9. Resolution on matters reserved to the General Meeting by law or by the Articles of Association or which have been proposed to the General Meeting by the Board of Directors.

#### **b. The Board of Directors**

### **§ 15**

The Board of Directors consists of a minimum of five members. The General Meeting elects each year the members of the Board of Directors individually. The term of office ends as per the end of the following ordinary General Meeting. Re-election is possible.

### **§ 16**

- 1 The General Meeting elects one member of the Board of Directors as Chairman of the Board of Directors. Its term of office ends as per the end of the following ordinary General Meeting. Re-election is possible. If the Chairman's position is vacant, the Board of Directors appoints a new Chairman for the remaining term of office.
- 2 The Board of Directors constitutes itself, except for the election of the Chairman and of the members of the Remuneration Committee. It may appoint a Vice-Chairman

among its members. The Chairman calls a meeting of the Board of Directors as often as the business and the affairs of the Company require a meeting and whenever such meeting is requested in writing by one of its members.

3 Discussions of the Board of Directors shall be minuted and the minutes shall be signed by the Chairman and the Secretary. The Secretary shall be appointed by the Board of Directors and does not need to be a member of the Board of Directors.

### **§ 17**

1 Subject to the paragraph below, resolutions require the presence of the majority of the members of the Board of Directors to be valid. In the event of a tie, the Chairman has the casting vote.

2 The ascertainment of a capital increase requires the attendance of only one member of the Board of Directors.

3 Provided no member requests an oral discussion, resolutions may be taken by a written circular resolution with the consent of a majority of all members of the Board of Directors.

4 To be valid, resolutions require the majority of the votes, unless they are taken by way of a circular resolution.

### **§ 18**

1 The Board of Directors acts as the ultimate management of the Company and is responsible for the supervision of the Executive Committee. The Board of Directors represents the Company externally and is responsible for all matters which are not delegated by law, the Articles of Association or any regulations to another corporate body or to the Executive Committee.

2 The Board of Directors is authorized to fully or partially delegate the management of the Company to individual members of the Board of Directors or to any other natural person, who does not need to be a shareholder, in accordance with the organizational regulations of the Company. However, the Board of Directors is not authorized to delegate the ultimate management of the Company and the ultimate supervision of the persons entrusted with the management as well as the preparation of the remuneration report and the remaining duties according to art. 716a CO. The Board of Directors adopts organizational regulations.

3 The Board of Directors appoints those members, directors and employees who shall be granted signing authority and determines the type of their signing authority.

### **§ 19**

1 The Remuneration Committee consists of two or more members of the Board of Directors. The General Meeting elects each year the members of the Remuneration Committee individually. The term of office ends as per the end of the following ordinary General Meeting. Re-election is possible. Except for the election of the chairman of the Remuneration Committee by the Board of Directors, the Remuneration Committee constitutes itself.

2 If a seat in the Remuneration Committee is vacant, the Board of Directors appoints a new member for the remaining term of office.

3 The Remuneration Committee has the following powers and duties (principles):

1. Adoption and periodical review of Gurit Group's remuneration principles for submission to the Board of Directors and, if appropriate, the implementation of such principles, in particular with respect to participation plans and success based remuneration plans.
2. Preparation of all relevant decisions of the Board of Directors with respect to the remuneration of the members of the Board of Directors and the Executive Committee as well as submission of the respective proposals and recommendations to the Board of Directors.
- 4 The Board of Directors may assign to the Remuneration Committee further duties with respect to remuneration, human resources and any other area related thereto. The Board of Directors shall regulate the organization, mode of operation and reporting of the Remuneration Committee in regulations.
- 5 The Board of Directors may consolidate the duties and competences of a remuneration and of a nomination committee in one committee.

### **c. The Auditors**

#### **§ 20**

The General Meeting elects for a term of one year one or several natural persons or legal entities as Auditors in the sense of art. 727 et seq. CO.

### **IV. Remuneration**

#### **§ 21**

- 1 The members of the Board of Directors shall receive a fixed remuneration which may consist of payments in cash and payments in shares, options or similar instruments allocated in accordance with a participation plan. The value of the number of allocated shares, options or similar instruments at the time of allocation may not exceed the remuneration in cash.
- 2 The members of the Executive Committee may receive a fixed and a success based remuneration. Such success based remuneration of a member of the Executive Committee must not exceed 65% of the total remuneration.
- 3 Remunerations of the members of the Board of Directors or the Executive Committee may be paid by the Company or by companies which are controlled by the former, provided that such remuneration payments are consolidated on the level of the Company and taken into consideration for the approval of the maximum aggregate amount.

#### **§ 22**

The success based remuneration depends on the financial development and the success of the Company as well as on individual performance goals. Such success based remuneration may consist of short-term and long-term remuneration elements and depend on the achievement of one or several performance criteria. Performance criteria can comprise e.g. personal goals, goals related to the Company and/or the Gurit Group, the market, other companies or comparable benchmarks taking into account the function and the level of responsibility of the individual member of the Board of Directors

or the Executive Committee. The Board of Directors (or the Remuneration Committee, respectively, if delegated to such committee) determines the applicable performance criteria, their relative weighting and level of achievement.

### **§ 23**

If the remuneration is paid in shares, options or similar instruments, the Board of Directors (or the Remuneration Committee, respectively, if delegated to such committee) determines the conditions and requirements in one or several plans or regulations. Such plans or regulations may in particular regulate the date of allocation, fair valuation, practicable holding, vesting and/or exercise periods (including the fastening, reduction or cancellation of such periods in case of pre-defined events such as change of control or termination of employment agreement), the maximum amount of shares and/or options to be allocated, any claw-back mechanism as well as any deduction in the allocation of shares or options.

### **§ 24**

- 1 The General Meeting votes on remunerations as follows:
  1. The Board of Directors proposes to the General Meeting each year the approval of a maximum aggregate amount for fixed remunerations of the Board of Directors (in cash and in shares, options or similar instruments) for a term beginning at the end of the current General Meeting and ending at the end of the following ordinary General Meeting.
  2. The Board of Directors proposes to the General Meeting each year the approval of a maximum aggregate amount for the fixed remunerations of the Executive Committee in cash for a term beginning on July 1 after the current General Meeting and ending on June 30 of the following year.
  3. The Board of Directors proposes to the General Meeting each year the approval of the maximum aggregate amount of success based remunerations of the Executive Committee (in cash and in shares, options or similar instruments) for a term beginning on January 1 and ending on December 31 of the year in which the current General Meeting takes place.
- 2 If the General Meeting declines to approve the maximum aggregate amount for remunerations to the Executive Committee and/or the Board of Directors, the Board of Directors may submit a new proposal in the course of the same General Meeting or convene a new General Meeting.

### **§ 25**

There exists an additional amount in the sense of art. 19 VegüV for members of the Executive Committee who are appointed after the approval of the maximum aggregate amount. The additional amount granted to a new Chief Executive Officer must not exceed 50% and in case of each new member of the Executive Committee 30% of the last approved aggregate amount of the fixed and success based remunerations of the Executive Committee.

## **V. Employment and Mandate Agreements**

### **§ 26**

Fixed-term employment or mandate agreements with members of the Board of Directors and of the Executive Committee must not exceed a maximum fixed term of one year. The notice period with respect to employment or mandate agreements with members of the Board of Directors or the Executive Committee with indefinite term is limited to a maximum of twelve months.

## **VI. Activities outside the Gurit Group**

### **§ 27**

1 A member of the Board of Directors may hold (a) a maximum of five mandates as member of the top governing and administrative body of other listed companies outside the Gurit Group, and (b) additionally a maximum of 20 mandates as member of the top governing and administrative body of non-listed legal entities outside the Gurit Group, always provided that the timely availability of the respective member permits such mandate.

2 A member of the Executive Committee may hold (a) a maximum of three mandates in listed legal entities outside the Gurit Group, and (b) ten mandates in non-listed legal entities outside the Gurit Group, provided that the timely availability of the respective member permits such mandate and the Board of Directors has granted its prior consent thereto.

3 A member of the Board of Directors or the Executive Committee may in addition hold a maximum of five mandates in non-profit associations and foundations as well as pension funds outside the Gurit Group, provided that the timely availability of the respective member permits such mandate.

4 Mandates of a member of the Board of Directors or the Executive Committee in legal entities controlled by the Company or in legal entities which are controlling the Company, and mandates which the respective member assumes in its capacity as member of the Board of Directors or the Executive Committee of the Company or on behalf of the Company or of legal entities controlled by the Company do not qualify as mandates outside the Gurit Group.

5 Mandates of a member of the Board of Directors or the Executive Committee in affiliated legal entities outside the Gurit Group as well as mandates which the respective member assumes in its capacity as member of the top governing or administrative body or the executive management of a legal entity outside the Gurit Group or on behalf of such legal entity or of a legal entity controlled by such legal entity qualify jointly as one mandate outside the Gurit Group.

6 Mandates in non-operative companies, domiciliary companies and trusts which a non-executive member of the Board of Directors of the Company assumes in connection with its main professional activity as trustee, attorney or advisor may be carried out without limitation, provided that the timely availability of the respective member permits such mandate.



## **VII. Loans, Credits and Pension Benefits**

### **§ 28**

1 Loans and credits granted by the Company to a member of the Board of Directors or the Executive Committee, and guarantees or other sureties by the Company for liabilities of a member of the Board of Directors or the Executive Committee must not exceed an amount of CHF 500,000.--.

2 Pension benefits to members of the Board of Directors and the Executive Committee are only paid in the framework of domestic and foreign pension plans and comparable plans of the Company and its group entities, respectively. The benefits to the insured person and the employer's contributions are based on the above mentioned plans and the relevant regulations, respectively.

## **VIII. Annual Financial Statements and Appropriation of Earnings**

### **§ 29**

1 The financial year begins on January 1 and ends on December 31 of each year.

2 The annual financial statements shall be established in accordance with the provisions of the Swiss Code of Obligations as well as with generally accepted commercial and customary standards.

3 Subject to the legal provisions on the appropriation of profits, the retained earnings shall be available to the General Meeting for appropriation.

## **IX. Dissolution and Liquidation**

### **§ 30**

1 The General Meeting may at any time resolve the dissolution and liquidation of the Company in accordance with the provisions of the law and the Articles of Association. The liquidation shall be carried out by the Board of Directors, unless it is delegated by the General Meeting to other liquidators.

2 The liquidation of the Company shall take place in accordance with art. 742 et seq. CO.

3 The liquidators shall be authorized to freely sell assets (including real estate).

## **X. Publications**

### **§ 31**

1 Invitations and notifications to the shareholders shall be made by letter to the shareholders, whose names and addresses are known, and otherwise by publication in the Swiss Official Gazette of Commerce.

2 Publications of the Company shall be made in the Swiss Official Gazette of Commerce.

These Articles of Association are approved by the ordinary General Meeting of the Company held on April 15, 2020 in Pfäffikon (SZ).