

TWENTY THREE

INVITATION TO THE ORDINARY
GENERAL MEETING
10 MAY 2023

Translation of the original French text

INVITATION TO THE ORDINARY GENERAL MEETING OF SWISSQUOTE GROUP HOLDING LTD

WEDNESDAY 10 MAY 2023, 10:30 A.M.
(DOORS OPEN AT 10:00 A.M.)

AT THE HEADQUARTER OF
SWISSQUOTE GROUP HOLDING LTD
CHEMIN DE LA CRÉTAUX 33
1196 GLAND, SWITZERLAND

AGENDA

1. Approval of the management report, the statutory financial statements and the consolidated financial statements for the financial year 2022

Motion: The Board of Directors proposes that the management report, the statutory financial statements of Swissquote Group Holding Ltd (the “Company”) and the consolidated financial statements of the Group for the financial year 2022 be approved.

Explanation: Pursuant to Swiss law and the Company’s Articles of Association, the management report, the statutory financial statements of the Company and the consolidated financial statements of the Group have to be submitted to the General Meeting for approval. The Auditor, PricewaterhouseCoopers Ltd, Pully, has audited the Company’s statutory financial statements and the consolidated financial statements of the Group and has nothing to add to the audit reports.

2. Advisory vote on the Remuneration Report for the financial year 2022

Motion: The Board of Directors proposes that the Remuneration Report for the financial year 2022 be approved in an advisory vote.

Explanation: The Remuneration Report sets out the principles governing the remuneration of the Board of Directors and the Executive Management, and reports on the nature and amount of the remuneration accrued during the financial year 2022, along with a comparison with the corresponding maximum total remuneration amounts approved by the General Meeting. Compared with the previous year, the Remuneration Report 2022 (i) confirms the implementation of the three-year cliff vesting adopted by the Board of Directors in relation to the Executive Management’s long-term incentive plan (LTIP), (ii) explains the alignment of the objectives set to the Executive Management for 2022 (including a set of ESG-related objectives) with the Company’s ESG Materiality Matrix and (iii) includes extended information on the CEO pay-ratio. Furthermore, in his letter included in the Remuneration Report 2022, the Chairman of the Nomination & Remuneration Committee announced a series of additional improvements for 2023 and onwards, in particular the disclosure of the metrics of the objectives set to the Executive Management and the fact that a portion of the Executive Management’s bonus will be paid in blocked shares. These improvements result from the intensified dialogue held with the shareholders in 2022. The General Meeting’s vote on the Remuneration Report 2022 is not binding. The Auditor has audited the relevant parts of the Remuneration Report 2022 as required by law and has nothing to add to the audit report.

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3. Appropriation of retained earnings, distribution of dividend

Motion: The Board of Directors proposes to appropriate available retained earnings as at 31 December 2022 as follows:

in CHF	2022
Available retained earnings as at 31 December 2022	285,216,358
Gross dividend for the financial year 2022 in the amount of CHF 2.20 per share	(33,721,974)*
Retained earnings to be carried forward	251,494,384*

* The amounts stated here are based on the share capital as at 31 December 2022 and may change until 11 May 2023 due to the exercise of stock options issued (employee stock options, for instance), or due to changes in the number of treasury shares. Treasury shares confer no right to a dividend.

Explanation: Pursuant to Swiss law and the Company's Articles of Association, the payment of a dividend must be approved by the General Meeting. The Company seeks to pay a dividend per share that has a certain level of stability in the medium term and, ideally, that increases in line with the Company's growth in the long term. Despite the smaller pre-tax profit made in 2022 compared to 2021, the Board proposes a dividend per share of the same amount as the one paid out last year. If this motion passes, as of 16 May 2023 (payment date), a net amount of CHF 1.43 per share (i.e. after deduction of the 35% Swiss withholding tax) will be paid. The last trading day on which shares may be traded with entitlement to receive the dividend is 11 May 2023. The shares will be traded ex-dividend as of 12 May 2023.

4. Discharge from liability of the members of the Board of Directors and the Executive Management

Motion: The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Executive Management for the financial year 2022.

Explanation: Pursuant to Swiss law and the Company's Articles of Association, the approval of the discharge lies within the powers of the General Meeting.

5. Elections

5.1 Members of the Board of Directors and Chair

Motion: The Board of Directors proposes to elect (respectively to re-elect) the following persons, each of them individually, for a one-year term of office until the end of the next ordinary General Meeting:

- a. Mr Markus Dennler as a member and as Chair of the Board of Directors (re-election, in a single vote)
- b. Mr Jean-Christophe Pernollet as a member (re-election)
- c. Mr Beat Oberlin as a member (re-election)
- d. Ms Monica Dell'Anna as a member (re-election)
- e. Mr Michael Ploog as a member (re-election)
- f. Mr Paolo Buzzi as a member (re-election)
- g. Ms Demetra Kalogerou as a member (re-election)
- h. Ms Esther Finidori as a member (election)

Explanation: The term of office for all members of the Board of Directors expires at the completion of the ordinary General Meeting on 10 May 2023. Pursuant to Swiss law and the Company's Articles of Association, the General Meeting annually elects the members of the Board of Directors and the Chair of the Board of Directors. All current members of the Board of Directors, including the Chair of the Board of Directors, are standing for re-election. The elections (respectively re-elections) of the members of the Board of Directors shall be effected on an individual basis. To further strengthen the Board of Directors in light of the Company's strong growth and increasing requirements in terms of sustainability, the Board of Directors proposes that Esther Finidori be elected as a new member.

Esther Finidori (born in 1986, French national) holds a Master of Science in Industrial Engineering from the Ecole Centrale Paris and a MPhil in Technology Policy from the Judge Business School of Cambridge University. She is currently Vice-President Strategy at Schneider Electric France, where she is in particular in charge of sustainability. Esther Finidori is a regular speaker at conferences on environment and/or sustainability. She does not have any relationship with the Company or any associated persons or entities; she is considered by the Company as independent. If Esther Finidori is elected, she will also be proposed for election to the Board of Directors of Swissquote Bank Ltd, in accordance with the Group's long-standing practice. Thanks to her remarkable professional experience, Esther Finidori has developed a strong expertise in sustainability in general and in environmental aspects and digital transformation specifically, from which the Company's Board of Directors will highly benefit in case she is elected. Furthermore, Esther Finidori would also bring to the Board of Directors a broader international dimension. Esther Finidori's CV is available at <https://en.swissquote.com/company/investors/agm>.

5.2 Members of the Remuneration Committee

Motion: The Board of Directors proposes to elect (respectively re-elect) the following persons as members of the Remuneration Committee, each of them individually, for a one-year term of office until the end of the next ordinary General Meeting:

- a. Mr Beat Oberlin (re-election)
- b. Ms Monica Dell'Anna (re-election)
- c. Mr Paolo Buzzi (election)

Explanation: The term of office for all members of the Remuneration Committee expires at the completion of the ordinary General Meeting on 10 May 2023. Pursuant to Swiss law and the Company's Articles of Association, the General Meeting elects the members of the Remuneration Committee. The elections (respectively re-elections) shall be effected on an individual basis. Following a review of the composition of the Company's committees, Demetra Kalogerou will not stand for re-election in the Remuneration Committee; instead, the Board of Directors proposes to elect Paolo Buzzi. If Paolo Buzzi is elected, he will bring to the Remuneration Committee his broad experience of human resources in a digital environment. The other current members of the Remuneration Committee are standing for re-election. Subject to his re-election as a member of the Board of Directors and as a member of the Remuneration Committee, the Board of Directors intends to nominate Beat Oberlin as Chair of the Remuneration Committee. If the relevant proposals of the Board of Directors are approved by the General Meeting and although Paolo Buzzi is not considered independent by the Company, the majority of the members of the Remuneration Committee will be independent and so will be the Chair of this committee.

5.3 Auditor

Motion: The Board of Directors proposes to re-elect PricewaterhouseCoopers Ltd, Pully, as Auditor for the financial year 2023.

Explanation: Pursuant to Swiss law and the Company's Articles of Association, the General Meeting elects the Auditor.

5.4 Independent proxy

Motion: The Board of Directors proposes to re-elect Mr. Juan Carlos Gil, attorney-at-law, Zurich, as independent proxy for a one-year term of office until the end of the next ordinary General Meeting.

Explanation: Pursuant to Swiss law and the Company's Articles of Association, the General Meeting elects the independent proxy. Mr. Juan Carlos Gil, attorney-at-law, fulfils the criteria for independence and the Board of Directors proposes that he be re-elected for reasons of continuity.

6. Approval of the maximum total remuneration for the members of the Board of Directors and the Executive Management

6.1 Approval of the maximum total remuneration for the members of the Board of Directors from the 2023 ordinary General Meeting until the 2024 ordinary General Meeting

Motion: The Board of Directors proposes to approve an amount of CHF 1,500,000 as the maximum total remuneration for the members of the Board of Directors from the 2023 ordinary General Meeting until the 2024 ordinary General Meeting.

Explanation: Pursuant to Swiss law and the Company's Articles of Association, the General Meeting has to approve the maximum total remuneration for the members of the Board of Directors. The maximum amount submitted for approval is based on a Board of Directors with eight members. The amount covers the remuneration components stated in the Articles of Association as well as a CHF 100,000 reserve in order to cover potential exceptional tasks requiring an additional remuneration, in particular in case of unforeseen circumstances. The remuneration components are explained in detail in the Remuneration Report 2022, and the maximum total amount of remuneration has been calculated in accordance with the principles set out in said report. Compared to the maximum total remuneration for the members of the Board of Directors from the 2022 ordinary General Meeting until the 2023 ordinary General Meeting (set at CHF 1,300,000), the maximum total remuneration proposed for the period ending at the 2024 ordinary General Meeting represents an increase of approx. 15.4%, which results from the extension of the Board of Directors from seven to eight members and from a slight increase of the fixed remuneration to take into account the Company's growth, the increasing complexity of its activities and of the regulatory framework, as well as the continuous strengthening of external requirements.

6.2 Approval of the maximum total remuneration for the members of the Executive Management for the financial year 2024

Motion: The Board of Directors proposes to approve an amount of CHF 8,500,000 as the maximum total remuneration for the members of the Executive Management for the financial year 2024.

Explanation: Pursuant to Swiss law and the Company's Articles of Association, the General Meeting has to approve the maximum total remuneration for the members of the Executive Management. The maximum amount submitted for approval is based on an Executive Management with seven members. The amount covers the remuneration components stated in the Articles of Association. These remuneration components are explained in detail in the Remuneration Report 2022,

and the maximum total amount of remuneration has been calculated in accordance with the principles set out in said report. This amount is expected to cover the remuneration components as follows:

Remuneration component	Amount (in CHF)	Comments
Fixed remuneration	3,050,000	This amount takes into consideration a potential slight increase of the aggregate fixed remuneration (lower than 5%), in order to account for the ongoing development of the Executive Management members in their position and/or the evolution of their responsibilities in a growing company.
Maximum possible bonus under the short-term incentive plan (STIP)	3,050,000	This amount takes into consideration an increase of the target award and of the cap of the STIP, effective as from 2023. The target award is now set at 45% of the fixed remuneration (versus 25% previously) and the cap at 100% of the fixed remuneration (versus 65% previously). After reviewing the target award and cap, the Board of Directors indeed concluded that they should be set at a higher level, in particular in view of the challenging objectives set every year to the Executive Management. The metrics of the objectives set to the Executive Management will be published for the first time in the remuneration report for 2023, enabling shareholders to appreciate the demanding nature of these objectives. Furthermore, the Executive Management's STIP will be strengthened by the payment of a portion of the bonus in blocked shares (value at grant).
Maximum possible grants under the long-term incentive plan (LTIP)	1,050,000	This amount takes into consideration an unchanged cap for the granting of stock options, which is set at 35% of the fixed remuneration (value at grant).
Maximum social insurance and pension fund contributions	1,200,000	This element derives from the previous ones but is also influenced by the exercise of stock options granted in previous years, it being noted that the relevant amounts depend on the evolution of the price of the Swissquote share.
Other remuneration elements	150,000	There is no change compared to previous years.
Total	8,500,000	

The above breakdown is provided for indicative purposes only. Compared to the maximum total remuneration for the members of the Executive Management for the financial year 2023 (set at CHF 8,000,000), the proposed maximum total remuneration for the financial year 2024 represents an increase of approx. 6.3%.

7. Amendment of the Articles of Association

The Board of Directors proposes certain amendments and additions to the Company's Articles of Association, in particular to adapt them to the revised provisions of Swiss company law (Swiss Code of Obligations) that came into force on 1 January 2023. The detailed proposed amendments and additions to the Company's Articles of Association are provided in the Annex to this invitation.

7.1 Introduction of a capital band

Motion: The Board of Directors proposes to delete the current art. 4^{ter} relating to the authorised capital and to introduce a new art. 4^{ter} relating to a capital band as described in the Annex.

Explanation: The existing authorised capital expires as of 6 May 2023. Under the revised Swiss Code of Obligations, the capital band replaces the authorised capital, which is no longer available. Accordingly, the Board of Directors proposes a capital band governed by similar terms and conditions as the existing authorised capital. The proposed capital band allows for the issuance of the same number of shares as the authorised capital that is about to lapse and does not allow for any capital reduction from the current share capital. The proposed capital band is valid for two years, in line with the existing authorised capital. The Board of Directors also proposes to limit to 10% the increases of the Company's share capital that can be effected without subscription rights of the existing shareholders, irrespective of whether such increases are made from the capital band or the existing conditional capital.

7.2 Amendments relating to the General Meeting

Motion: The Board of Directors proposes to amend art. 9 para. 2, art. 10 para. 3, art. 11 para. 1, 2, 3 and 4, art. 14 para. 1, art. 15 para. 2 and art. 26 as described in the Annex.

Explanation: Agenda item 7.2 comprises amendments to the Articles of Association that relate to the General Meeting and that have to be carried out in order to bring the Articles of Association into line with the revised Swiss Code of Obligations. This concerns in particular the content of the convocation, the information to shareholders by electronic means, the powers, the passing of resolutions and the minutes of the General Meeting.

7.3 Amendments relating to the Board of Directors

Motion: The Board of Directors proposes to amend art. 17 para. 1 and art. 18 para. 3 as described in the Annex.

Explanation: Agenda item 7.3 comprises amendments to the Articles of Association that relate to the Board of Directors and that have to be carried out in order to bring the Articles of Association into line with the revised Swiss Code of Obligations. This concerns terminological adjustments as well as the powers of the Board of Directors pursuant to the revised Swiss company law.

7.4 Amendments relating to remuneration and other mandates

Motion: The Board of Directors proposes to introduce art. 14^{bis} para. 1^{bis} and amend art. 14^{bis} para. 6 and art. 16^{bis} as described in the Annex.

Explanation: The provisions on the remuneration of the board of directors and the executive management were transferred from the Ordinance against Excessive Compensation in Listed Companies to the Swiss Code of Obligations and slightly adjusted. The proposed amendments align the Articles of Association with the revised Swiss company law.

7.5 Amendment relating to the place of jurisdiction

Motion: The Board of Directors proposes to introduce art. 29 as described in the Annex.

Explanation: The Board of Directors proposes to state in the Articles of Association that the place of jurisdiction at the registered office of the Company is the exclusive place of jurisdiction for disputes under company law, in line with current applicable laws.

ADDITIONAL INFORMATION

Annual Report 2022

The Annual Report 2022 (which includes the management report, the statutory financial statements, the consolidated financial statements, the Remuneration Report and the reports of the Auditor), will be available at the head office of Swissquote Group Holding Ltd, Chemin de la Crétaux 33, 1196 Gland, Switzerland, from 13 April 2023 and is also available on the Internet at www.swissquote.com under "Company/Investor Relations/Financial Reports". The Annual Report 2022 also contains the Corporate Governance Report (as required by the SIX Directive on Information relating to Corporate Governance) as well as the Sustainability Report published by the Company in accordance with the GRI (Global Reporting Initiative) standards.

Reply form/Online platform

Shareholders registered in the share register with voting rights on 5 May 2023 are entitled to cast votes at the ordinary General Meeting. No entries will be made in the share register from 6 May 2023 up to and including the day of the ordinary General Meeting.

All shareholders registered in the share register with voting rights will receive a reply form together with the invitation to the ordinary General Meeting. Shareholders are asked to return the completed and signed reply form to request an admission card or to issue instructions to the independent proxy as soon as possible, but for reception on 9 May 2023, 12:00 noon at the latest, to ShareCommService AG, Europastrasse 29, 8152 Glattbrugg, Switzerland.

Alternatively, shareholders registered in the share register with voting rights may use the online platform mentioned on the reply form to grant a power of attorney and issue instructions to the independent proxy. The information required for individual access to the online platform is printed on the reply form. Shareholders may grant power of attorney and issue instructions to the independent proxy via the online platform until 8 May 2023 at 12:00 noon.

Representation and independent proxy

Shareholders have the possibility to be represented at the ordinary General Meeting as follows:

- by a person of their choice: shareholders request an admission card, which is to be handed over to the proxy with a written power of attorney; or
- by the independent proxy: Mr Juan Carlos Gil, attorney-at-law, J.C. Gil attorneys-at-law, Waldmannstrasse 8, 8001 Zurich, Switzerland. Unless specific or general instructions to the contrary are given by the shareholders, the latter will instruct the independent proxy to vote in favour of the proposals of the Board of Directors.

Motions that are submitted by shareholders at the ordinary General Meeting are only admissible if they are submitted by the shareholders themselves or by their authorised representative at the ordinary General Meeting. The independent proxy cannot act as an authorised representative in that sense.

Shareholders are asked to return the completed and signed reply form to request an admission card or to issue instructions to the independent proxy as soon as possible, but for reception on 9 May 2023, 12:00 noon at the latest, to ShareCommService AG, Europastrasse 29, 8152 Glattbrugg, Switzerland.

Information to shareholders

The ordinary General Meeting will be conducted primarily in German, while the slides describing the agenda items will be in German and French. The presentation regarding the Annual Report 2022 will be in French on the basis of slides written in English, which are already available on the Internet at www.swissquote.com, under "Company/Investor Relations/Financial Reports". Shareholders wishing to ask questions prior to the General Meeting can submit them by 8 May 2023 to the address "investorrelations@swissquote.ch" and will receive answers in an appropriate format. The minutes of the ordinary General Meeting will be available as soon as possible on the Internet at www.swissquote.com, under "Company/Investor Relations/Annual General Meeting".

No parking space being available on-site, shareholders attending the ordinary General Meeting are kindly requested to use public transportation. The ordinary General Meeting will be followed by refreshments.

The Board of Directors

ANNEX

7.1 Introduction of a capital band

CURRENT VERSION OF THE ARTICLES
OF ASSOCIATION

Art. 4^{ter}

Authorised capital

1. The Board of Directors is authorised to increase the share capital by a maximum of CHF 300,000.- through the issuance of a maximum of 1,500,000 new registered shares with a nominal value of CHF 0.20 each until May 6, 2023.
2. The Board of Directors will determine the amount of issuance, the point in time from which shares confer a right to dividends, the payment modalities, and the subscription procedure.
3. An increase in tranches or a partial increase is permissible.
4. In accordance with the modalities laid down by the Board of Directors, the amount of the increase shall be fully paid-in.
5. The restrictions on the transferability of registered shares set forth in the Articles of Incorporation also apply to the new shares.

CHANGES PROPOSED BY THE BOARD OF DIRECTORS
(IN BOLD AND UNDERLINED)¹

Art. 4^{ter}

Capital band

1. The Company has a capital band of 1,500,000 fully paid-in registered shares with a par value of CHF 0.20 each, ranging from CHF 3,065,634.– (lower limit) to CHF 3,365,634.– (upper limit). The Board of Directors shall be authorised within the capital band to increase the share capital once or several times and in any amounts, until 10 May 2025, unless the capital band lapses at an earlier date.
2. The restrictions on the transferability of registered shares set forth in the Articles of Association shall also apply to shares newly created under the capital band.
3. In the event of a capital increase within the framework of the capital band, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the start date for

¹ In this Annex, deletions are not highlighted unless they represent the only proposed amendment in the relevant clause; changes impacting only the English translation of the original French version are not highlighted either.

6. In accordance with Art. 652b paragraph 2 of the Swiss Code of Obligations, the General Meeting shall decide to revoke subscription rights in the following cases:
- when the new registered shares are used for the acquisition of a business undertaking, parts of a business undertaking or for acquiring participations in a business undertaking, or are used to enable the conclusion and/or setting up of strategic partnerships;
 - when, in connection with the acquisition of a business undertaking, parts of business undertaking or acquisition of participations in a business undertaking, it is planned that the seller shall receive rights allowing it to buy Company shares at a set price and subject to the achievement of specific targets or the fulfilment of specific criteria within a given timeframe. In this case, authorised capital may be used to the extent necessary to cover such rights, but solely provided that any authorised or conditional capital created for this specific purpose has already been exhausted.

- the dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and conduct a subsequent offering of these shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been cancelled or have not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trading of subscription rights. The Board of Directors may (i) allow the expiration of subscription rights that have not been duly exercised, (ii) place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions, or (iii) otherwise use them in the interest of the Company.
4. In the event of a share issue, the Board of Directors is further authorised to cancel or restrict subscription rights of existing shareholders and allocate such rights to third parties, the Company or a company of its group:
- (a) if the new registered shares are required in connection with the acquisition of a company, parts of a company or participations in a company, or to enable the conclusion and/or implementation of strategic partnerships;
 - (b) if, in connection with the acquisition of a company, parts of a company or participations in a company, the seller

CURRENT VERSION OF THE ARTICLES
OF ASSOCIATION

7. In all other instances of capital increases decided on the basis of the present provision, shareholders may exercise their subscription rights proportionally to their previous shareholding. With regard to subscription rights assigned but not exercised, the Board of Directors may, without having to consult the General Meeting beforehand, either allow these to lapse or else offer them – or the corresponding new shares – wholly or in part to other shareholders in proportion to their previous shareholding or to third parties, under such conditions as it sees fit to impose.
8. Subscription rights may only be exercised by shareholders entered in the share register. The Board of Directors shall determine the modalities for the registration of shareholders who purchased shares in the Company until the day of the decision of the Board of Directors to increase the share capital, but who have not yet been entered in the share register.
9. The Board of Directors may, as it sees fit, permit shares to be subscribed by third parties acting in a fiduciary capacity and define the relevant procedure.

CHANGES PROPOSED BY THE BOARD OF DIRECTORS
(IN BOLD AND UNDERLINED)

- is granted rights which enable it to acquire shares in the Company at a certain price and subject to the achievement of certain objectives or the fulfilment of certain criteria within a given time frame. In this case, the capital band may be used in full to settle the exercise of these rights, on the condition that any capital band or conditional capital created for such a specific transaction have already been used and are no longer available.
5. The Board of Directors may permit a fiduciary subscription of shares by third parties and regulate the corresponding procedure at its own discretion.
6. If the share capital increases as a result of a conditional capital increase pursuant to Article 4^{bis} of these Articles of Association, the lower and upper limits of the capital band shall increase in an amount corresponding to such increase in the share capital.
7. The Board of Directors may not increase the share capital within the framework of the capital band if (a) subscription rights are cancelled as part of such capital increase, and (b) such capital increase, when added to other capital increases within the capital band and from conditional capital excluding subscription rights conducted since the capital band was last approved by the General Meeting, would represent more than 10% of the share capital as of the time the capital band was last approved by the General Meeting.

7.2 Amendments relating to the General Meeting

CURRENT VERSION OF THE ARTICLES
OF ASSOCIATION

Art. 9

Powers

1. [...].
2. It has the following non-transferable powers:
 1. to establish and amend the Articles of Incorporation;
 2. to annually elect the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Remuneration Committee, the independent proxy and the Auditors;
 3. to approve the annual report and the consolidated financial statements;
 4. to approve the annual financial statements and to adopt resolutions concerning the allocation of the disposable profit, in particular to set the dividends as well as the profit-sharing bonus;
 5. to discharge the members of the Board of Directors;
 6. to approve the remuneration of the Board of Directors and the Executive Management in accordance with Art. 14^{bis} of the Articles of Incorporation;

CHANGES PROPOSED BY THE BOARD OF DIRECTORS
(IN BOLD AND UNDERLINED)

Art. 9

Powers

1. [...].
2. It has the following non-transferable powers:
 1. to establish and amend the Articles of Association;
 2. to annually elect the members of the Board of Directors, the Chair of the Board of Directors, the members of the Remuneration Committee, the independent proxy and the Auditors;
 3. to approve the annual report and the consolidated financial statements;
 4. to approve the annual financial statements and to adopt resolutions concerning the allocation of the disposable profit, in particular to set the dividends as well as the profit-sharing bonus;
 5. to determine the interim dividend and approve the interim accounts required therefor;
 6. to pass resolutions on any repayment of the statutory capital reserve;

CURRENT VERSION OF THE ARTICLES
OF ASSOCIATION

7. to resolve on the delisting of the Company;
8. to pass resolutions on all matters reserved to it by law or the Articles of Incorporation.

Art. 10

Convocation; ordinary and extraordinary General Meetings

1. [...].
2. [...].
3. One or more shareholders of the Company may request the convocation of a General Meeting if all of the following conditions are satisfied:
 - The shareholder or shareholders together hold at least 5% of the nominal value of the share capital entered in the commercial register on the day the request is received.
 - The shareholder or shareholders shall submit their request in writing and, at the same time, arrange for shares with a nominal value of at least 5% of the

CHANGES PROPOSED BY THE BOARD OF DIRECTORS
(IN BOLD AND UNDERLINED)

7. to discharge the members of the Board of Directors;
8. to approve the remuneration of the Board of Directors and the Executive Management in accordance with Art. 14^{bis} of the Articles of Association;
9. to resolve on the delisting of the Company's shares;
10. to pass resolutions on all matters reserved to it by law or the Articles of Association.

Art. 10

Convocation; ordinary and extraordinary General Meetings

1. [...].
2. [...].
3. One or more shareholders of the Company may request the convocation of a General Meeting if all of the following conditions are satisfied:
 - The shareholder or shareholders together hold at least 5% of the nominal value of the share capital or voting rights entered in the commercial register on the day the request is received.
 - The shareholder or shareholders shall submit their request in writing and, at the same time, arrange for shares

CURRENT VERSION OF THE ARTICLES
OF ASSOCIATION

share capital to be blocked by the depository, the latter being required to issue confirmation that said shares have been blocked. The shares shall remain blocked until the day after the General Meeting.

Art. 11

Form of convocation; agenda

1. The General Meeting shall be convened at the latest 20 days before the scheduled date of the meeting by way of publication in the Swiss Official Gazette of Commerce (SOGC); moreover, the Board of Directors may inform shareholders entered in the share register by letter.
2. The notice of convocation shall state the items on the agenda and indicate that the annual report, the Auditors' report and the remuneration report are available for inspection at the registered office of the Company.
3. No resolutions may be passed on motions relating to agenda items that were not duly announced, except for motions by a shareholder to convene an Extraordinary General Meeting, to carry out a special audit or to elect an auditor at the request of a shareholder.

CHANGES PROPOSED BY THE BOARD OF DIRECTORS
(IN BOLD AND UNDERLINED)

representing at least 5% of the nominal value of the share capital or voting rights to be blocked by the depository, the latter being required to issue confirmation that said shares have been blocked. The shares shall remain blocked until the day after the General Meeting.

Art. 11

Form of convocation; agenda

1. The General Meeting shall be convened at the latest 20 days before the scheduled date of the meeting by way of publication in the Swiss Official Gazette of Commerce (SOGC); moreover, the Board of Directors may inform shareholders entered in the share register by letter **or by electronic means.**
2. The notice of convocation shall state:
 - **the date, the time and the place of the General Meeting;**
 - the items on the agenda;
 - **the motions of the Board of Directors and an explanation thereof;**
 - **the motions of shareholders and an explanation thereof;**
 - **the name and address of the independent proxy;**
 - **the fact that the annual report and the Auditor's reports are available for inspection.**

CURRENT VERSION OF THE ARTICLES
OF ASSOCIATION

4. One or more shareholders of the Company may request that an item be included on the agenda if all of the following conditions are satisfied:
- The shareholder or shareholders together hold at least 0.5% of the nominal value of the share capital entered in the commercial register on the day the request is received.
 - The shareholder or shareholders shall submit their request in writing and, at the same time, arrange for shares with a nominal value of at least 0.5% of the share capital to be blocked by the depository, the latter being required to issue confirmation that said shares have been blocked. The shares shall remain blocked until the day after the General Meeting. [...]

CHANGES PROPOSED BY THE BOARD OF DIRECTORS
(IN BOLD AND UNDERLINED)

3. No resolutions may be passed on motions relating to agenda items that were not duly announced, except for motions by a shareholder to convene an Extraordinary General Meeting, to carry out a special **investigation** or to elect an auditor at the request of a shareholder.
4. One or more shareholders of the Company may request that an item be included on the agenda if all of the following conditions are satisfied:
- The shareholder or shareholders together hold at least 0.5% of the nominal value of the share capital **or voting rights** entered in the commercial register on the day the request is received.
 - The shareholder or shareholders shall submit their request in writing and, at the same time, arrange for shares **representing at least 0.5% of the nominal value of the share capital or voting rights** to be blocked by the depository, the latter being required to issue confirmation that said shares have been blocked. The shares shall remain blocked until the day after the General Meeting. [...]

Art. 14

Qualified majority

1. A resolution of the General Meeting adopted by at least two thirds of the votes represented and an absolute majority of the nominal values of the shares represented is required for:
 1. changes to the Company's purpose;
 2. the introduction of preferred voting shares;
 3. the restriction of the transferability of registered shares;
 4. an authorised or conditional capital increase;
 5. a capital increase by recourse to equity, against contribution in kind or for the acquisition of assets and the granting of special benefits;
 6. the restriction or revocation of subscription rights;
 7. the relocation of the Company's registered office;
 8. the delisting of the Company;
 9. the dissolution of the Company.

[...]

Art. 14

Qualified majority

1. A resolution of the General Meeting adopted by at least two thirds of the votes represented and an absolute majority of the nominal values of the shares represented is required for:
 1. changes to the Company's purpose;
 2. reverse share splits, unless the consent of all the shareholders concerned is required;
 3. a capital increase through conversion of equity surplus, against contributions in kind or by way of set-off, or the granting of special benefits;
 4. the restriction or cancellation of subscription rights;
 5. the introduction of a conditional capital, the introduction of a capital band or the creation of reserve capital in accordance with Article 12 of the Banking Act of 8 November 1934;
 6. the conversion of participation certificates into shares;
 7. the restriction on the transferability of registered shares;
 8. the introduction of preferred voting shares;

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9. any change in the currency of the share capital;

10. the introduction of a casting vote for the person chairing the General Meeting;

11. a provision of the Articles of Association on holding the General Meeting abroad;

12. the delisting of the Company's shares;

13. the relocation of the Company's registered office;

14. the introduction of an arbitration clause in the Articles of Association;

15. the dissolution of the Company.

[...]

Art. 15

Chair; minutes

1. [...].
2. The minutes of the meeting, signed by both the Chairman and the recording secretary, shall contain the following:
 - the number, type, nominal value and category of shares represented by the shareholders and the independent proxy;

Art. 15

Chair; minutes

1. [...].
2. The minutes of the meeting, signed by both the Chair and the recording secretary, shall contain the following:
 - **the date, the start and end times, the form and place of the General Meeting;**

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- the resolutions and the results of elections;
- requests for information and the responses provided;
- statements made by shareholders which they request to be put on record.

Art. 26

Allocation of disposable profit

The General Meeting shall decide on the allocation of the disposable profit, subject to the allocations to the general reserve prescribed by law (Art. 671 of the Swiss Code of Obligations).

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- the number, type, nominal value and category of shares **specifying those represented by the independent proxy;**
- the resolutions and the results of elections;
- requests for information **presented at the General Meeting** and the responses provided;
- statements made by shareholders which they request to be put on record;
- **any material technical problem having occurred during the General Meeting.**

Art. 26

Allocation of disposable profit

The General Meeting shall decide on the allocation of the disposable profit, subject to the allocations to the legal reserves prescribed by law (Art. 671 **and 672** of the Swiss Code of Obligations).

7.3 Amendments relating to the Board of Directors

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Art. 17

Quorum, decisions

1. If the Board of Directors is composed of more than one member, the majority of members shall be present for it to be quorate; resolutions of the Board of Directors are passed by a majority of the votes cast by the members present. In the event of a tie, the Chairman of the Board of Directors has the casting vote. For decisions that must be taken in relation to a capital increase (ordinary, conditional or authorised increase), including the related modifications of the Articles of Incorporation, the quorum is also achieved when a single member of the Board of Directors is present.

[...]

CHANGES PROPOSED BY THE BOARD OF DIRECTORS
(IN BOLD AND UNDERLINED)

Art. 17

Quorum, decisions

1. **The majority of members of the Board of Directors** shall be present for it to be quorate; resolutions of the Board of Directors are passed by a majority of the votes cast by the members present. In the event of a tie, the Chair of the Board of Directors has the casting vote. For decisions that **shall** be taken in relation to a capital increase (ordinary, conditional or **within the framework of a capital band**), including the related modifications of the Articles of Association, the quorum is also achieved when a single member of the Board of Directors is present.

[...]

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Art. 18

Duties, powers

1. [...].
2. [...].
3. The Board of Directors has the following non-transferable and inalienable duties:

[...]
7. informing the competent authority in the event of the Company's over-indebtedness.

CHANGES PROPOSED BY THE BOARD OF DIRECTORS
(IN BOLD AND UNDERLINED)

Art. 18

Duties, powers

1. [...].
2. [...].
3. The Board of Directors has the following non-transferable and inalienable duties:

[...]
- 7. filing an application for a debt restructuring moratorium and informing the court and FINMA** in the event of the Company's over-indebtedness;
- 8. establish the remuneration report.**

7.4 Amendments relating to remuneration and other mandates

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Art. 14^{bis}

Approval of remuneration

[...]

6. If, during a period for which the remuneration payable to the Executive Management has already been approved, new members join the Executive Management or members of the Executive Management are assigned additional tasks, the Company is authorised to pay them a supplementary amount not exceeding 40% of the approved aggregate amount of the remuneration payable to the Executive Management, provided the aggregate amount already approved for the period in question is not sufficient for the remuneration of said members. The supplementary amount drawn on does not need to be approved by the General Meeting and may be used by the Company for all types of remuneration.

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Art. 14^{bis}

Approval of remuneration

[...]

- 1^{bis} The remuneration report shall be submitted to the General Meeting for an advisory vote.**

[...]

6. If, during a period for which the remuneration payable to the Executive Management has already been approved, new members join the Executive Management ~~or members of the Executive Management are assigned additional tasks~~, the Company is authorised to pay them a supplementary amount not exceeding 40% of the approved aggregate amount of the remuneration payable to the Executive Management, provided the aggregate amount already approved for the period in question is not sufficient for the remuneration of said members. The supplementary amount drawn on does not need to be approved by the General Meeting and may be used by the Company for all types of remuneration.

Art. 16^{bis}

Other mandates of the Board of Directors and Executive Management

1. No member of the Board of Directors may exercise more than nine additional mandates in other companies, a maximum of four of which may be in listed companies. With respect to the members of the Executive Management, the limit is set at a total of four mandates, whereof not more than one may be in a listed company.
2. The following mandates are not subject to the restrictions provided for in Paragraph 1:
 - a) mandates in companies that are controlled by the Company or that control the Company;
 - b) mandates exercised at the request of the Company or companies which it controls. No member of the Board of Directors or Executive Management may exercise more than ten mandates of this type;
 - c) mandates in relation to association, charitable organisations, foundations, trusts and occupational pension foundations. No member of the Board of Directors may exercise more than ten mandates of this type; the limit is set at eight for the members of the Executive Management.

Art. 16^{bis}

Other mandates of the Board of Directors and Executive Management

- 1. The members of the Board of Directors and the Executive Management may hold no more than the following number of mandates in comparable functions in other for-profit legal entities:**
 - a) members of the Board of Directors: 9 in for-profit companies, of which 4 in listed companies, and 5 in other for-profit legal entities, including foundations and associations;**
 - b) members of the Executive Management: 4 in for-profit companies, of which 1 in a listed company, and 3 in other for-profit legal entities, including foundations and associations.**
2. The following mandates are not subject to the restrictions provided for in paragraph 1:
 - a) mandates in legal **entities which are** controlled by the Company or **which** control the Company;
 - b) mandates **held** at the request of the Company or **legal entities** controlled by it. No member of the Board of Directors or of the Executive Management may hold more than 10 such mandates.

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3. Mandates mean positions in the supreme management or administrative body of a legal entity which is required to be registered in the Swiss Commercial Register or a comparable foreign register. Mandates held with different legal entities under common control shall jointly be counted as one mandate.

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3. Mandates held with different legal entities under common control shall be considered as one mandate.

7.5 Amendment relating to the place of jurisdiction

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(IN BOLD AND UNDERLINED)

Chapter 7: Place of jurisdiction

Art. 29

Place of jurisdiction

The place of jurisdiction for all disputes under
company law shall be at the registered office
of the Company.