

ARTICLES OF ASSOCIATION

of

Peach Property Group AG

with its registered offices in Zurich, Switzerland
(CHE-101.066.456)

Note: This English version is a convenient translation of the German original. It is provided for information purpose only and has no legal force. Only the German original is legally binding.

I. BUSINESS NAME, DURATION, REGISTERED OFFICES, PURPOSE OF THE COMPANY

Article 1

Under der business name

Peach Property Group AG (Peach Property Group Ltd) (Peach Property Group SA)

there exists a Company Limited by Shares of indeterminate duration in accordance with Art. 620 ff. of the Swiss Code of Obligations (OR) with its legal seat in Zurich, Canton of Zurich, in accordance with Art. 620 ff. of the Swiss Code of Obligations (OR).

Article 2

The Company's main purpose is the investment in and management of domestic and foreign entities in the real estate sector. Furthermore, the Company's purpose is to provide services and consulting in all areas of real estate in Switzerland and abroad, plan financing transactions unless these are reserved for statutory financial institutions, assume and implement these transactions and perform financing brokerage of all kinds. The Company may acquire, broker, manage, lease and sell properties in Switzerland and abroad (directly and indirectly).

The Company may set up branch offices and found subsidiaries in Switzerland in abroad and additionally carry out any legal acts that fall within the scope of the Company's purpose or that are suited to advancing its development or that of Group entities.

The Company may directly or indirectly participate in Group financing, in particular by granting loans to Group entities or by granting guarantees, sureties or other securities of any kind for their liabilities to third parties, even if such loans or securities are in the exclusive interest of the Group entities.

II. SHARE CAPITAL AND SHARES

Article 3

The Company's share capital amounts to CHF 20,672,495.00 and is divided into 20,672,495 registered shares with a nominal value of CHF 1.00 (in words: one Swiss franc) each. The share capital is fully paid up.

Article 3a

The Company's share capital may be increased by at most CHF 4,609,878 by issuing a maximum of 4,609,878 registered shares to be fully paid up with a nominal value of CHF 1.00 each, of which

- a) up to an amount of CHF 200,000 through the exercise of conversion and/or option rights granted to employees of the Company and of the Group entities. The subscription right and the priority subscription right of the shareholders are excluded;
- b) up to an amount of CHF 4,409,878 through the exercise of conversion and/or option rights granted in connection with convertible bonds, warrant bonds, similar corporate bonds or other financial market instruments of the Company or by Group entities. The subscription right of the shareholders is excluded.

The priority subscription right of the shareholders for the conversion and/or option rights can be excluded by resolution of the Board of Directors if such corporate bonds or financial market instruments are issued for the purpose of:

- (i) acquiring or (e.g. in the event of equity placement) financing the acquisition of properties by the Company or by a Group entity;
- (ii) taking over or (e.g. in the event of equity placement) financing takeovers of companies, parts of companies or equity interests by the Company or by a Group entity;
- (iii) repaying or (e.g. in the event of equity placement) financing the repayment of bonds issued by the Company or by a Group entity;
- (iv) the participation of one or more strategic partners;
- (v) granting the convertible and/or warrant bond with the aim of placing it on national or international capital markets for the strategic expansion of the group of investors, including placement with one or more strategic partners;
- (vi) firm underwriting by one or more banks with a subsequent offer to the public.

If the priority subscription right is excluded by the Board of Directors pursuant to paragraph 2 (i) and/or pursuant to paragraph 2 (ii) and/or pursuant to paragraph 2 (iii) and/or pursuant to paragraph 2 (iv) above, the issue price of the shares to be acquired with the conversion and/or option rights shall be in line with market conditions and the exercise period shall be limited to a maximum of 10 years.

If the priority subscription right is excluded by the Board of Directors pursuant to paragraph 2 (v) and/or paragraph 2 (vi) above, the bonds shall be placed with the public at market conditions and the exercise period of the option and/or conversion rights shall not exceed 10 years as of the issue date of the bonds.

The acquisition of registered shares through the exercise of option or conversion rights and the further transfer of registered shares are subject to the transfer limitations pursuant to Article 5 of the Articles of Association.

According to the stipulations of the Board of Directors, option or conversion rights may be exercised in writing or through electronic means (e.g. via e-mail). This shall also apply to a waiver of the exercise of these rights, which can also take place through conduct implying the intent to waive.

The total number of registered shares which are issued after May 23, 2023 (i) from conditional share capital pursuant to Art. 3a of the Articles of Association under exclusion of priority subscription rights of the shareholders as well as (ii) under the capital band pursuant to Art. 3b of the Articles of Association under exclusion of subscription rights of the shareholders must not exceed 2,067,249 registered shares.

Article 3b

The Board of Directors shall be authorized to carry out one or more capital increases and/or capital reductions between the upper limit of CHF 29,072,495.00 and the lower limit of CHF 19,638,871.00 (capital band) at any time until May 23, 2026, at the latest. Capital increases and capital reductions in partial amounts are permissible. If the share capital from conditional capital is increased, the upper and lower limits of the capital band shall be raised accordingly.

The share capital can be increased by at most CHF 8,400,000.00 through capital increases within the capital band by issuing a maximum of 8,400,000 registered shares to be fully paid up with a nominal value of CHF 1.00 each or by increasing the nominal value of the issued shares. Capital reductions of at most CHF 1,033,624 can be carried out within the capital band by canceling 1,033,624 shares with a nominal value of CHF 1.00 each or by accordingly decreasing the nominal value of the issued shares. The Board of Directors determines the respective amount issued, the number of shares, the time of dividend entitlement and of issue, the conditions for exercise of subscription right and the type of capital contributions (including cash payment in full, contribution in kind, converting reserves or profit carried forward into share capital). In this context, the Board of Directors may issue new shares by way of firm underwriting by a bank, a banking syndicate or another third party and with a subsequent offer to the previous shareholders or third parties (provided that the subscription rights of the previous shareholders are canceled or are not being validly exercised). The acquisition of registered shares and the further transfer of registered shares are subject to the registration limitations pursuant to Article 5 of the Articles of Association.

The Board of Directors is authorized to limit or exclude the subscription right of the shareholders and to assign it to individual shareholders, to the Company or to third parties for the purpose of

- (i) acquiring or (e.g. in the event of equity placement) financing the acquisition of properties by the Company or by a Group entity;
- (ii) taking over or (e.g. in the event of equity placement) financing takeovers of companies, parts of companies or equity interests or of new investment projects by the Company or by a Group entity;
- (iii) the participation of one or more strategic partners;
- (iv) granting mandatory convertible bonds with the aim of placing them on national or international capital markets for the strategic expansion of the group of investors, including placement with one or more strategic partners;
- (v) repaying or (e.g. in the event of equity placement) financing the repayment of bonds issued by the Company or by a Group entity or
- (vi) quickly and flexibly raising capital as part of a national and international placement of shares, which would be difficult or possible only at significantly worse terms if the subscription right were not limited or excluded.

The Board of Directors may let subscription rights that are not exercised expire or may place them, or registered shares for which subscription rights were granted but not exercised, at market conditions or otherwise use them in the interest of the Company.

Within the limits of the capital band, the Board of Directors is also authorized (i) to carry out a capital increase by converting free reserves to share capital; (ii) to carry out capital reductions by decreasing the nominal value one or more times a year and pay out the reduction amount to the shareholders after amendment of the Articles of Association; (iii) in the case of share capital reduction, to determine how the reduction amount is to be used. The Board of Directors may also use the reduction amount for the partial or full elimination of negative net worth within the meaning of Art. 653p OR or reduce the share capital within the meaning of Art. 653q OR and, at the same time, increase it at least to the previous amount.

After changing the nominal value in accordance with Art. 3b (2) and (5) of the Articles of Association, the Board of Directors is authorized to accordingly adjust the nominal value in all the Articles and the number of shares in Art. 3b (2) of the Articles; and all new registered shares issued within the capital band will have the changed nominal value.

The total number of registered shares which are issued after May 23, 2023 (i) from conditional share capital pursuant to Art. 3a of the Articles of Association under exclusion of priority subscription rights of the shareholders as well as (ii) under the capital band pursuant to Art. 3b of the Articles of Association under exclusion of subscription rights of the shareholders must not exceed 2,067,249 registered shares.

Article 4

The shares are issued in the form of book-entry securities (within the meaning of the Swiss Code of Obligations). Shareholders may at any time demand that a confirmation be issued regarding the shares they hold. The shareholders are not entitled to print, issue and deliver certificates.

Unless otherwise stipulated, the shares shall be stored as intermediated securities. The Company may withdraw intermediated securities from the storage system of the custodian. The Company may invalidate any certificates issued that are delivered to it without replacement.

Shares in the form of intermediated securities (as defined in the Swiss Federal Act on Intermediated Securities, *Bucheffektengesetz*) may only be disposed of, and security for these may only be provided, in accordance with the provisions of the Federal Act on Intermediated Securities. Book-entry securities that are not qualified as intermediated securities can only be transferred by way of assignment. The assignment is valid only if it is notified to the Company.

The Company may print and deliver certificates for shares held as intermediated securities in the storage system at any time (individual certificate/certificates/global certificate).

The General Meeting may at any time convert registered shares into bearer shares or vice versa by amending the Articles of Association. Subject to legal restrictions, shares may also be merged into shares with a larger nominal value or split into shares with a smaller nominal value by amending the Articles of Association.

Article 5

The Board of Directors keeps a share register in which the names, addresses and citizenship (registered offices for legal entities) of the owners and usufructuaries are recorded. In relation to the Company, only persons entered in the share register are recognized as shareholders or

usufructuaries. The entry of a purchaser in the share register, whether for ownership or usufruct, must be approved by the Board of Directors.

The approval of the transfer of shares to an acquirer or usufructuary and/or the registration of the new acquirer may be refused by the Board of Directors if the acquirer, despite being requested to do so by the Company, does not expressly declare that it has acquired the shares in its own name and for its own account or – if the acquirer requests registration as nominee – does not expressly agree to disclose the names, addresses and shareholdings of those persons for whose account it holds the shares (beneficial owners).

Associated shareholders or those acting together by agreement are treated as one shareholder or acquirer.

The Board of Directors can issue an entry regulation with further rules.

No entries are made in the share register from the fifteenth day before the General Meeting up to and including the day of the General Meeting. The voting rights of acquirers and related rights remain suspended during this period.

The Company must be notified of any change of name and address, change of nationality and change of domicile or registered office, otherwise the previous information shall continue to be authoritative in relation to the Company.

The Board of Directors shall additionally keep an account of the book-entry securities issued by the Company in which details of the number and denomination of the book-entry securities issued and the shareholders are recorded.

The Board of Directors may delegate the keeping of the share register and/or the account of book-entry securities register to a third party.

III. ORGANIZATION OF THE COMPANY

a) The General Meeting

Article 6

The General Meeting of shareholders is the supreme governing body of the Company. It has the following inalienable powers:

1. to determine and amend the Articles of Association;
2. to elect and dismiss the Chairman and all other members of the Board of Directors, the members of the Compensation Committee, the auditor and, if applicable, the group auditor as well as the independent proxy;
3. to approve the management report and the annual accounts (as well as the consolidated financial statement, if applicable);
4. resolution on the allocation of disposable profit, and in particular to set the dividend and the shares of profits paid to the members of the Board of Directors;
5. determining the interim dividend and approval of the interim financial statements;
6. resolution on the repayment of the statutory capital reserves;
7. to perform annual approval of the maximum total compensation for the members of the Board of Directors and the Executive Management pursuant to Articles 29 and 33 of these Articles of Association;

8. to formally approve the actions of the members of the Board of Directors;
9. resolution on the delisting of the Company's shares;
10. resolution concerning all matters reserved to the General Meeting by law or the Articles of Association.

If the General Meeting decides to delist shares, the Board of Directors shall determine the time and further modalities of delisting in accordance with the applicable regulations and provisions under stock exchange law.

In addition, the General Meeting shall decide on all other matters that the Board of Directors or another Company body submit to it for resolution.

Article 7

The Ordinary General Meeting takes place every year within six months of the end of the financial year. Extraordinary General Meetings can be convened at any time as required.

The General Meeting can be convened by the Board of Directors, the auditor or liquidators. The Board of Directors shall also convene a General Meeting if shareholders that together hold at least 5% of all shares or voting rights request this in writing while stating the item to be discussed and the motions.

The Board of Directors determines the location of the General Meeting and the form in which it is held. Multiple locations can be determined for a General Meeting.

The Board of Directors may stipulate that shareholders who are not present at the physical location of the General Meeting can exercise their rights by electronic means. Instead, the Board of Directors can also forgo determining a location and can order the General Meeting to be held completely virtually.

Article 8

General Meetings shall be convened by one-time publication in the Swiss Official Gazette of Commerce and in writing by ordinary mail to all shareholders entered in the share register, stating the items to be discussed and the motions proposed, at least 20 days before the date of the General Meeting.

Shareholders that represent at least 0.5% of shares or voting rights together may demand that items to be discussed or motions to be adopted regarding these items be placed on the agenda, provided that the respective request, stating the items to be discussed and/or motions with a short justification, is received by the Company in writing at least 45 days before the General Meeting.

No resolutions may be adopted on motions relating to agenda items that were not duly notified. Motions to convene an Extraordinary General Meeting or to carry out a special audit and to appoint an auditor at the request of a shareholder constitute exceptions to this. No advance notice is required to propose motions on items to be discussed and to hold discussions without passing resolutions. This includes renewed motions of the Board of Directors for approval of the compensation as per Article 26 (5) of these Articles of Association if the General Meeting has refused to give approval for a total amount.

At the latest 20 days before the Ordinary General Meeting, the shareholders must be granted access to the annual report and the remuneration report, as well as to the auditor's reports. If the documents cannot be accessed electronically, each shareholder may demand that they be sent in good time by mail.

Article 9

The Chairman of the Board of Directors chairs the General Meeting. If the Chairman is unable to attend, the Board of Directors shall appoint another of its members to chair the General Meeting.

The Chairman appoints a taker of the minutes and vote counters who need not be shareholders.

Article 10

Each share entitles its holder to one vote.

Shareholders may be represented at the General Meeting by another shareholder, a third party by means of a written power of attorney or by the independent proxy by means of a written or electronic power of attorney.

Article 11

Unless the law or these Articles of Association stipulate otherwise, the General Meeting shall constitute a quorum irrespective of the number of share votes represented. Resolutions and elections are passed by the General Meeting by a majority of the votes cast, with abstentions, blank and invalid votes not being counted as cast.

Elections and votes shall take place openly unless the Chairman orders a secret ballot, or the General Meeting decides on this by a simple majority.

Minutes must be kept of the discussions and resolutions of the General Meeting and signed by the Chairman and the taker of the minutes. Every shareholder has the right to inspect the minutes at the Company's registered offices by appointment unless the minutes are publicly available on the Company's website.

Article 12

The General Meeting elects the proxy for a term of office lasting until the conclusion of the next Ordinary General Meeting. This proxy may be reelected. The proxy may be a natural person or legal entity or a partnership.

If the Company has no independent proxy or if this proxy is not eligible on the grounds of lack of independence or for other reasons, the Board of Directors shall appoint a temporary independent proxy for the period until the next General Meeting (Art. 16 Clause 12). Powers of attorney and instructions already submitted shall remain valid for the new independent proxy unless the shareholder has expressly instructed otherwise.

Independent proxies are obligated to exercise the voting rights transferred by the shareholders according to their instructions. If the proxy has not received any instructions, they must abstain from voting. General instructions of a shareholder are permissible both regarding the motions on items to be discussed submitted in the invitation to the General Meeting and regarding any unannounced or new motions.

Shareholders also have the option of issuing powers of attorney and voting instructions to the independent proxy electronically so that they can exercise the voting rights. Powers of attorney and instructions can only be issued for the next General Meeting, respectively.

b) The Board of Directors

Article 13

The Board of Directors consists of at least three and at most five members (including the Chairman).

The members of the Board of Directors are elected individually by the General Meeting for a term of office of one year, where one year is to be understood as the period until the conclusion of the next Ordinary General Meeting. Re-election is possible. If a member is replaced before the end of their term of office, the successor shall take office during their term of office.

Shareholders and groups of shareholders holding over 15% of the share capital listed in Article 3 of these Articles of Association have the binding right to propose a candidate for representation in the Board of Directors (Article 709 (2) OR).

Article 14

The Chairman of the Board of Directors is elected by the General Meeting for a term of office of one year, where one year is to be understood as the period until the conclusion of the next Ordinary General Meeting. Re-election is possible. If the office of Chairman of the Board of Directors is vacant, the Board of Directors shall appoint a new Chairman for the remaining term of office.

Article 15

The Board of Directors shall be responsible for the overall management of the Company as well as the supervision and control of the Executive Management. It represents the Company externally and shall have competence to deal with all matters that are not assigned to a different body of the Company by law, the Articles of Association or regulations.

Furthermore, the Board of Directors shall be entitled, subject to Art. 16 of these Articles of Association, to delegate management and representation in whole or in part to individual members of the Board of Directors (delegates) or to other natural persons (directors, managing directors), who need not be shareholders, by issuing Organizational Regulations.

Article 16

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

1. the overall management of the Company and the issuing of all necessary directives;
2. determination of the Company's organization;
3. the organization of the accounting, financial control and financial planning systems as required for management of the Company;
4. the appointment and dismissal of persons entrusted with managing and representing the Company as well as the regulation of their signatory powers;
5. overall supervision of the persons entrusted with managing the Company, in particular with regard to compliance with the law, Articles of Association, regulations and directives;
6. compilation of the annual report, preparation for the General Meeting and implementation of its resolutions;
7. preparation of the remuneration report;

8. filing an application for a debt restructuring moratorium and notifying the court in the event that the company is overindebted;
9. the resolution on subsequent contributions in respect of shares that are not fully paid-up;
10. the resolution on increasing the share capital, provided that this lies within the competence of the Board of Directors, as well as resolutions regarding the statement on capital increases, capital reductions and the resulting amendments of the Articles of Association;
11. the verification of the professional qualifications of specially qualified auditors for cases in which the law stipulates that such auditors be used;
12. the appointment of an interim Chairman of the Board of Directors, interim members of the Compensation Committee and the temporary independent proxy, each for the period until the conclusion of the next Ordinary General Meeting, in the event that there are respective vacancies over the course of the year;
13. resolution concerning other matters which are assigned to the Board of Directors by mandatory law.

Article 17

The Chairman shall convene meetings of the Board of Directors as often as deemed necessary. A meeting must also be convened if a member of the Board of Directors requests it in writing, stating the reasons for the request.

Article 18

The Board of Directors shall have a quorum if at least two thirds of its members are present at a physical meeting or at a meeting held via electronic means. No in-person quorum is required for adopting resolutions regarding capital increase reports and resolutions that must be done as public deeds by mandatory law.

Resolutions of the Board of Directors may also be passed by written consent (in written form on paper or in electronic form with or without signature) of the simple majority of all directors, provided no member requests that a resolution be deliberated orally.

Resolutions are adopted by a majority of the voting members of the Board of Directors unless the Organizational Regulations stipulate a higher quorum or unanimity for important resolutions. In the event of a tie, the Chairman has the deciding vote.

Article 19

Minutes must be taken for the discussions and resolutions of the Board of Directors and signed by the Chairman and the keeper of the minutes.

Article 20

Outside the Company and its Group entities, each member of the Board of Directors may exercise a maximum total of fifteen mandates in the supreme management or administrative bodies of for-profit legal entities with an economic purpose, of which at most five mandates may be in legal entities that have equity securities listed on a stock exchange.

The number of mandates in other legal entities that are not covered by paragraph 1 of this Article is limited to fifteen.

Mandates and appointments in affiliated entities or those that are exercised in the role of member of the supreme management or administrative body are counted as a single mandate.

As a general rule, mandates of entities that are controlled by the Company or that control the Company are not subject to the present restriction.

Exceeding limits in the short term due to elections and resignations occurring at different times is permissible.

c) The Compensation Committee of the Board of Directors

Article 21

The Compensation Committee consists of at least two members of the Board of Directors.

The General Meeting elects the members of the Committee individually. Each term of office ends with the conclusion of the next Ordinary General Meeting. Re-election is possible. The Chairman of the Compensation Committee is appointed by the Board of Directors.

If the number of members of the Committee falls below two, the Board of Directors shall appoint the missing members from amongst its numbers temporarily (Article 16 Clause 12).

Article 22

The Compensation Committee is a preparatory committee for the Board of Directors and has no decision-making powers unless explicitly stipulated otherwise under these Articles of Association or in a regulation. It has the following duties and responsibilities regarding compensation:

1. Drafting and reviewing the compensation policy to be submitted to the Board of Directors, reviewing the implementation of compensation policy and submitting proposals and recommendations to the Board of Directors regarding compensation policy;
2. Creating and reviewing the compensation system to be submitted to the Board of Directors, reviewing the implementation of compensation models and submitting proposals and recommendations to the Board of Directors regarding the compensation system;
3. Preparing all relevant decisions of the Board of Directors regarding the compensation of the members of the Board of Directors and the Executive Management as well as submitting proposals to the Board of Directors regarding the type and amount of the annual compensation of the members of the Board of Directors and the Executive Management, including preparation of the proposal for the maximum total amount to be submitted to the General Meeting for approval;
4. Checking the annual salary budget of the Company and the principles of paying variable compensation to employees outside of the Executive Management;
5. Submitting proposals to the Board of Directors for approval regarding mandates from the Company or Group entities to members of the Board of Directors, the Executive Management and to related legal entities and natural persons.

The Board of Directors may assign the Compensation Committee further duties in the areas of compensation, human resources and related areas. The Board of Directors governs the organization, operation and reporting of the Compensation Committee in a regulation.

d) The Executive Management

Article 23

The Board of Directors appoints an Executive Management which is responsible for the management and representation of the Company in accordance with the Organizational Regulations issued by the Board of Directors.

Article 24

Outside the Company and its Group entities, each member of the Executive Management may exercise a maximum total of three mandates in the supreme management or administrative bodies of for-profit legal entities with an economic purpose, of which at most one mandate may be in a legal entity that has equity securities listed on a stock exchange.

The number of mandates in other legal entities that are not covered by paragraph 1 of this Article is limited to ten.

Mandates and appointments in affiliated entities or those that are exercised in the role of member of the supreme management or administrative body are counted as a single mandate.

As a general rule, mandates of entities that are controlled by the Company or that control the Company are not subject to the present restriction.

assuming new mandates requires the advance approval of the Board of Directors.

Exceeding limits in the short term due to elections and resignations occurring at different times is permissible.

e) The auditor

Article 25

Every year, the General Meeting elects an auditor for a term of office of one year with the rights and obligations prescribed by law, taking into consideration the professional skills and independence required by law. The term of office ends with the conclusion of the next Ordinary General Meeting.

IV. COMPENSATION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

a) Common provisions

Article 26

The General Meeting annually and bindingly approves the motions of the Board of Directors regarding the maximum total amounts of

- a) compensation of the Board of Directors for the period until the next Ordinary General Meeting (pursuant to Art. 29) and
- b) non-performance-based compensation of the Executive Management for the next financial year (pursuant to Art. 33 (1)) and
- c) performance-based compensation for the Executive Management for the financial year in which the respective General Meeting is held (pursuant to Art. 33 (2)). No payments of performance-based compensation may be made for the period concerned before the approval takes place.

The Board of Directors calculates the amounts based on the same principles as those used for the remuneration report; the amounts may, where necessary or appropriate, contain estimates and reserves for unexpected occurrences as well as evaluations. It is possible for approved amounts to be exceeded due to currency fluctuations.

The Board of Directors shall submit the remuneration report to the Ordinary General Meeting following the respective financial year for non-binding, consultative approval.

The Board of Directors may submit motions to the General Meeting for approval regarding the maximum total amounts or individual elements of compensation for other periods or regarding additional amounts for special elements of compensation, as well as additional conditional motions.

If the General Meeting rejects a motion of the Board of Directors, the Board of Directors may either submit a new motion at the same General Meeting or convene an Extraordinary General Meeting within three months and submit a new motion for the total amount to the General Meeting, or set a maximum total amount or several maximum partial amounts, taking all relevant factors into account, and submit this/these to the next Ordinary General Meeting for approval. In the scope of a maximum total or partial amount that is established thus, the Company may pay out compensation subject to approval by the next Ordinary General Meeting.

b) Compensation of the Board of Directors

Article 27

The Company or the entities controlled by it can conclude contracts with members of the Board of Directors regarding their compensation. The term of the agreements with members of the Board of Directors extends from the election until the conclusion of the next Ordinary General Meeting.

Article 28

The members of the Board of Directors are entitled to reimbursement of their expenses incurred in the interests of the Company or one of its Group entities and to compensation commensurate with their activities.

The compensation of the members of the Board of Directors comprises the following elements:

- a) compensation with a modular structure based on the function within the Board of Directors and the participation in Committees and
- b) variable compensation depending on the achievement of Company targets

plus the Company's contributions to social security. Reimbursements of documented expenses and fixed expenses up to the highest tax-deductible amount are not considered part of compensation.

The Board of Directors may determine that part of the compensation shall be paid in the form of shares. The number of shares is calculated based on the average share price for the last ten days of trading in the preceding financial year and the first ten days of trading in the new financial year. Shares granted in this manner are blocked for a period of one year from the grant date.

Article 29

The maximum total amount of compensation for the Board of Directors must be prospectively approved by the General Meeting every year for the period until the conclusion of the next Ordinary General Meeting.

c) Compensation of the Executive Management

Article 30

Unlimited contracts with members of the Executive Management on which the compensation of members of the Executive Management is based may not stipulate a notice period of more than twelve months; if such contracts are fixed-term, they may not stipulate a term of more than twelve months.

Agreeing on non-competition clauses for the period after the termination of an employment contract is permitted to the extent that it is commercially justified. To compensate for such a non-competition clause, remuneration may be paid, the amount of which may not exceed the average of the last three financial years' worth of compensation paid to this member before leaving the Company.

Article 31

The members of the Executive Management are entitled to reimbursement of their expenses incurred in the interests of the Company or one of its Group entities and to compensation commensurate with their activities.

The compensation of the members of the Executive Management comprises the following elements:

- a) a basic salary and other non-performance-based elements such as bonuses for membership in Committees, Boards of Directors of Group entities or for taking over special duties or projects (together: non-performance-based compensation) and
- b) performance-based compensation

plus the Company's contributions to social security and occupational benefit plans as well as further fringe benefits offered by the Company (in particular company cars). Reimbursements of documented expenses and fixed expenses up to the highest tax-deductible amount are not considered part of compensation.

The performance-based compensation for members of the Executive Management is based both on the achievement of Company and of personal targets. It follows the qualitative and quantitative targets and parameters determined by the Board of Directors. The Board of Directors determines the details of performance-based compensation. The maximum performance-based compensation is limited to 150% of the non-performance-based compensation of each member of the Executive Management, subject to the following exception. In justified cases, the Board of Directors may also decide on a higher percentage of performance-based compensation for individual members of the Executive Management.

The total compensation takes into account experience, level and area of responsibility, professional skills and function of the member of the Executive Management, target achievement and market conditions.

The Board of Directors may determine that part of the compensation shall be paid in the form of shares. The number of shares is calculated based on the average share price for the last ten

days of trading in the preceding financial year and the first ten days of trading in the new financial year. Shares granted in this manner are blocked for a period of one year from the grant date.

Article 32

The members of the Executive Management can take part in stock option and participation plans. The stock option or participation plan is prepared by the Compensation Committee and approved by the Board of Directors. Based on the approved stock option or participation plan, the Board of Directors may assign option and/or conversion rights to members of the Executive Management (beneficiaries) at its discretion and conclude corresponding contracts with the beneficiaries. The vesting date and the date of expiry of the assigned option and/or conversion rights are determined based on the respective stock option or participation plan and/or the contract with the beneficiary. Option and/or conversion rights that are not exercised by the date of expiry at the latest shall automatically expire on the date of expiry without compensation. Option and/or conversion rights shall also expire automatically and without compensation if the contractual relationship with the beneficiary ends before the vesting date for any reason. Should the contractual relationship with the beneficiary end after the vesting date, any option and/or conversion rights not yet exercised can still be exercised for a fixed period defined in the stock option or equity participation plan.

The value of the option and/or conversion rights is calculated at the time of assignment using a recognized evaluation model and is included in the total compensation of the beneficiary in the year of assignment.

Article 33

The maximum total amount of non-performance-based compensation for the Executive Management must be prospectively approved by the General Meeting every year for the financial year following the respective General Meeting.

The maximum total amount of performance-based compensation for the Executive Management must be approved annually by the General Meeting for the financial year in which the respective General Meeting is held.

Article 34

The Company and its Group entities are authorized to pay members of the Executive Management who join the Executive Management during a period for which the Executive Management's compensation has already been approved an additional amount not exceeding 40% of the applicable total amount of the Executive Management's compensation, provided that the total amount already approved by the General Meeting for the period in question is not sufficient for its compensation. The additional amount need not be approved by the General Meeting and the Company may use it for all types of compensation, including reimbursement of losses resulting from a job change.

Article 35

The Company may grant members of the Executive Management credits and loans up to a maximum amount of half of the respective annual non-performance-based compensation per person.

V. FINANCIAL YEAR, DISTRIBUTION OF PROFITS AND ANNOUNCEMENTS

Article 36

The Board of Directors determines the Company's financial year.

The accounts must be closed at the end of each financial year and the annual accounts must be submitted to the auditor for audit as soon as possible after the end of the financial year.

Article 37

The General Meeting decides on the allocation of disposable profit in accordance with the statutory requirements.

Article 38

Unless otherwise stipulated by the Articles of Association, announcements that the Company makes to the shareholders shall, at the option of the Board of Directors, be in writing and sent by ordinary mail or in electronic form to the shareholder's address as last recorded in the share register or to the address of the authorized recipient, or published once in the Swiss Official Gazette of Commerce.

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

Zurich, December 19, 2003
Revised: Zug, January 8, 2008
Revised: Zug, March 7, 2008
Revised: Zug, December 23, 2008
Revised: Zug, June 24, 2009
Revised: Zurich, June 18, 2010
Revised: Zug, July 26, 2010
Revised: Zug, October 8, 2010
Completely revised: Zug, November 4, 2010
Revised: Zug, November 10, 2010
Revised: Bäch, April 26, 2012
Revised: Küsnacht, March 7, 2013
Revised: Zurich, May 17, 2013
Revised: Küsnacht, March 17, 2014
Revised: Küsnacht, March 16, 2015
Revised: Zurich, May 8, 2015
Revised, Küsnacht, March 17, 2016
Revised, Zurich, March 27, 2017
Revised, Zurich, April 5, 2017
Revised, Zurich, May 11, 2017
Revised, Zurich, March 21, 2018
Revised, Zurich, May 15, 2018
Revised, Zurich, March 18, 2019
Revised, Zurich, May 9, 2019
REVISED, Zurich, March 18, 2020
Revised, Zurich, May 27, 2020
Revised, Zurich, October 12, 2020
Revised, Zurich, November 11, 2020
Revised, Zurich, March 17, 2021
Revised, Zurich, May 27, 2021
Revised, Zurich, August 19, 2021
Revised, Zurich, March 16, 2022
Revised, Zurich, May 20, 2022
Revised, Zurich, April 24, 2023
Revised, Zurich, May 24, 2023

The Chairman

Signed: Reto Garzetti

The Secretary

Signed: Peter Slongo