

ARTICLES OF ASSOCIATION SIKA AG

1. Company Name, Registered Office, Duration, Purpose

¹ Company Name, Under the Company name of Sika AG
Registered Office, Sika SA
Duration Sika Ltd
a public limited liability Company is established for an unspecified time. The registered office of the Company is in Baar, Canton Zug, Switzerland. Upon decision of the Board of Directors, the Company is authorized to establish subsidiaries in Switzerland and abroad.

² Company Purpose The purpose of the Company is the participation in companies of all types and particularly the financing of companies for the production of, application of, and trade in and with, special products as well as services for the building trade and the industry in Switzerland and abroad.

Furthermore, the Company may conduct any business suitable for promoting and facilitating the development of the Company and the achievement of the purpose of the Company, including the acquisition of real estate.

2. Share Capital

¹ Share Capital, Classification The share capital amounts to CHF 1,604,792.93 and is divided into 160,479,293 registered shares with a nominal value of CHF 0.01 each.

² Payment All shares are fully paid up.

Note: This English translation of the Articles of Association of Sika AG is provided for information purposes only. The only legally valid version is the German version filed with the Commercial Registry of the Canton of Zug, Switzerland.

³ **Subscription Rights** Each shareholder is entitled to the portion of any newly issued shares that corresponds to the shareholder's existing participation. The resolution of the General Meeting on the increase of the share capital may exclude the subscription right in compliance with Article 652b Swiss Code of Obligations (SCO) for important reasons only.

⁴ [*canceled*]

⁵ **Conditional Share Capital (within the capital range)** Within the capital range pursuant to Art. 2 para. 6 of these Articles of Association, the share capital of the Company shall be increased by issuing a maximum of 7,686,752 fully paid-up registered shares with a par value of CHF 0.01 each in the maximum amount of CHF 76,867.52 through the voluntary or mandatory exercise of option or conversion rights which have been granted to the Company or one of its subsidiaries alone or in connection with bonds or other debt financing. The exercising of option and conversion rights and the waiver of such rights may be made in writing, electronically or in another form. The pre-emptive right of shareholders is excluded.

Placement of the option or conversion rights may be effected by one or more banks, which subscribe to these rights on a fiduciary basis.

When issuing option or conversion rights, the Board of Directors may, in the context of Art. 2 para. 6 of these Articles of Association, restrict or revoke the advance subscription right of the shareholders, if such option or conversion rights are used for the acquisition, or the financing of an acquisition, of enterprises, parts of enterprises or participations. In this case, the structure, duration, and, if need be, amount of the bond or other debt financing instrument, as well as the conditions of the option or conversion rights must be fixed by the Board of Directors in accordance with market conditions at the time of issuance, provided that conversion rights and option rights may be exercisable for a maximum period of ten years only.

**⁶ Capital
Range**

The company has a capital range of between CHF 1,527,925.41 (lower limit) and CHF 1,681,660.45 (upper limit). The Board of Directors is authorized, within the scope of the capital range, to increase or decrease the share capital once or several times and in any amounts until March 28, 2028, or until the capital range expires earlier. The capital increase or reduction may be effected by issuing up to 7,686,752 fully paid-up registered shares with a par value of CHF 0.01 each or by canceling up to 7,686,752 registered shares with a par value of CHF 0.01 each or by increasing or reducing the par value of the existing registered shares within the capital range.

In the event of a capital increase, the Board of Directors shall determine the number of shares, the issue price, the type of contributions, the time of issue, the conditions for exercising subscription rights and the start of dividend entitlement. The Board of Directors may issue new shares by means of a firm underwriting by a bank or other third party and a subsequent offer to the existing shareholders. The Board of Directors is authorized to restrict or exclude trading in subscription rights. The Board of Directors may allow subscription rights that have not been exercised to lapse or place them or the shares for which subscription rights have been granted but not exercised at market conditions or otherwise use them in the interest of the Company.

The Board of Directors is authorized to exclude or limit the shareholders' subscription rights with respect to the shares to be issued under this Art. 2 para. 6 and to allocate them to individual shareholders, third parties, the Company or Group companies, in particular:

1. if the issue price of the new shares is determined taking into account the market price; or
2. for the acquisition of companies, parts of companies or participations or for the financing or refinancing of such transactions or the financing of new investment projects of the Company or its Group companies, including the acquisition of products, intellectual property rights or licenses; or
3. for the purpose of expanding the shareholder base in certain geographic financial or investor markets, for the participation of strategic partners; or

4. for the participation of members of the Board of Directors, members of Group Management, employees, agents, consultants or other persons who provide services to the Company or one of its Group companies; or
5. for a rapid and flexible capital raising, which would not be possible without the exclusion of the subscription rights of the existing shareholders, or would only be possible with great circumstances or delay or at significantly worse conditions.

The Board of Directors may carry out a conditional capital increase within the scope of the capital range in accordance with Art. 2 para. 5 of these Articles of Association. To the extent that and as long as rights or obligations to acquire shares are outstanding on the basis of the capital range, the capital range cannot be used for other capital increases to the extent of the maximum number of such shares.

The total number of registered shares issued (i) from conditional capital (within the capital range) pursuant to Art. 2 para. 5 of the Articles of Association subject to the restriction or exclusion of shareholders' advance subscription rights and (ii) from the capital range pursuant to Art. 2 para. 6 of the Articles of Association in one or more capital increases subject to the exclusion of shareholders' subscription rights may not exceed a total of 7,686,752 new registered shares.

If the share capital increases as a result of a conditional capital increase (outside the capital range) pursuant to Art. 2 para. 4 of these Articles of Association, the upper and lower limits of the capital range shall increase in accordance with the extent of the increase in the share capital.

In the event of a reduction of the share capital within the scope of the capital range, the Board of Directors shall, to the extent necessary, determine the use of the amount of the reduction. The Board of Directors may also use the reduction amount to partially or completely eliminate an underbalance within the meaning of Art. 653p of the Swiss Code of Obligations or simultaneously reduce the share capital within the meaning of Art. 653q of the Swiss Code of Obligations and increase it to at least the previous amount.

3. Shares, Book-Entry Rights

¹ **Recognition of the Articles of Association** The exercise of any rights related to the shares implies recognition of the Articles of Association as amended from time to time.

² **Representatives** The Company recognizes only one representative for each share.

³ **Certificates, Uncertificated Securities** The Company issues its shares in the form of individual certificates, global certificates, simple uncertificated securities within the meaning of the Swiss Code of Obligations (as amended) or as book-entry rights. To the extent permitted by law, the Company is free to convert its shares to another form at any time without the consent of shareholders. The Company bears the costs of this conversion.

Shareholders are not entitled to printing and execution of share certificates. The Company may print and deliver share certificates (individual certificates or general certificates) at any time. With the consent of the relevant shareholder, the Company may cancel, without substitution, any issued certificates that have been delivered to it.

⁴ **Book-Entry Rights** The Company may convert shares to book-entry rights based on individual certificates, general certificates or uncertificated securities and it may withdraw registered shares designed as intermediated securities from the depositary.

⁵ **Attestation** A registered shareholder entered in the share register may demand from the Company the issuance of a certificate for his registered shares at any time.

4. Share Register

¹ **Maintenance of Share Register** The Company maintains for the registered shares a share register, in which the legal owners and usufructuaries are registered with their name and address. Vis-à-vis the Company the person who is registered in the share register is deemed to be the shareholder or usufructuary.

² **Fiduciary Acquisition** The Company may refuse registration in the share register if, upon the Company's request, the acquirer does not explicitly declare that the shares have been acquired in their own name and for their own account, that there is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the shares.

Persons who do not expressly declare in the application for registration that they hold the shares for their own account (nominees) will be entered in the share register without further ado as shareholders with voting rights up to a maximum of 3% of the share capital. Beyond this registration limit, nominees are entered in the share register as shareholders with voting rights if the nominee concerned discloses the names, addresses, nationalities and shareholdings of those beneficial owners for whose account it holds 0.5% or more of the share capital and if the reporting requirements under the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIA) (as amended) are met.

The Board of Directors shall issue the regulations necessary to comply with the above provisions.

³ **False Information** After consulting the party concerned, the Company may cancel the registration in the share register if the registration is the result of false information provided by the acquirer. The acquirer must be informed of the cancellation immediately.

⁴ **Evidence** The acquirer must provide a statement declaring that the registered shares were transferred to him in due form.

5. [canceled]

6. The Governing Bodies of the Company

The governing bodies of the Company are:

- A. The General Meeting
- B. The Board of Directors
- C. The Auditors

7. The General Meeting

7.1. Powers

Non-transferable Powers The General Meeting is the supreme governing body of the Company. It has the following non-transferable powers:

1. the adoption and amendment of the Articles of Association;
2. the appointment of the Chairman and of other members of the Board of Directors;
3. the appointment of the Nomination and Compensation Committee members;
4. the appointment of an independent voting proxy;
5. the appointment of the Auditors;
6. the approval of the management report and the consolidated financial statements;
7. the approval of the annual financial statements, as well as the determination of the allocation of profits shown in the balance sheet, in particular with regard to dividends;
8. the determination of the interim dividend and the approval of the interim financial statements required for this purpose;
9. the resolution on the repayment of the statutory capital reserve;
10. the approval of the compensations to be paid to the members of the Board of Directors and of the Group Management;
11. the discharge of the members of the Board of Directors;

12. the delisting of the Company's equity securities;
13. the adoption of resolutions concerning all those matters that are reserved to the General Meeting by law or by the Articles of Association.

7.2. Convening, Agenda, Documents

¹ Ordinary General Meeting The ordinary General Meeting is held annually within six months of the close of the fiscal year.

² Convocation General Meetings are called by the Board of Directors, or, if necessary, by the Auditors. The liquidators and the representatives of the bondholders are also entitled to call a meeting of shareholders.

Extraordinary General Meetings may be called upon the decision of the General Meeting, the Board of Directors or the Auditors.

The General Meeting can also be convened by written request from one or more shareholders, representing together at least 5% of the share capital or votes, specifying the items to be included on the agenda and the proposals to be put forward.

³ Requests for Agenda Items Shareholders who together represent at least 0.5% of the share capital or the votes may, within a period published by the Company, request that an item be included on the agenda or request that motions relating to items be included in the notice convening the General Meeting. Shareholders may submit a brief statement of reasons together with the agenda items or motions. This must be included in the notice convening the General Meeting.

⁴ Invitation, Documents and Venue The invitation to the General Meeting must be published in the form provided for in § 17 of the Articles of Association and at least twenty (20) days prior to the meeting. Concurrently, the Board of Directors issues the requirements regarding proof of share ownership.

The convocation shall announce:

1. the date, the beginning, the type and the place of the General Meeting;
2. the items on the agenda;
3. the motions of the Board of Directors and a brief explanation of such motions;
4. if applicable, the shareholders' motions together with a brief statement of the reasons;
5. the name and address of the independent voting proxy.

The Board of Directors may summarize the items on the agenda in the notice convening the meeting, provided that it makes further information available to the shareholders by other means.

At least 20 days prior to the General Meeting, the annual report, the report of the Auditors and the compensation report with the Auditors' report as well as the proposal on the allocation of profits as shown on the balance sheet are made accessible to the shareholders. If the documents are not accessible electronically, each shareholder may request that they be sent to them in good time.

The Board of Directors shall determine the venue of the General Meeting.

The Board of Directors may also determine that the General Meeting be held simultaneously at different locations. In this case, the votes of the participants must be transmitted directly in picture and sound to all meeting locations. The Board of Directors may provide that shareholders who are not present at the venue of the General Meeting may exercise their rights by electronic means.

Alternatively, the Board of Directors may provide for the General Meeting to be held by electronic means without a meeting place.

7.3. Procedure, Voting, Representation

¹ **Chairmanship** The Chairman or Vice Chairman of the Board of Directors presides over the General Meeting or, if both of them are unable to be present, the Board of Directors may nominate another person to chair the meeting.

² **Minutes** The minutes of the General Meeting are signed by the Chairman and the Secretary. With the signature, the minutes will be determined with binding effect.

³ **Voting Right** At the General Meeting, each share entered in the share register with voting rights is entitled to one vote.

⁴ **Adoption of Resolutions** Unless the law or these Articles of Association provide otherwise, the adoption of resolutions and elections requires a majority of votes represented at the General Meeting (not taking into account abstentions, blank votes and invalid votes).

At least a two-thirds majority of the votes represented, and a majority of the par values of shares represented, is required for the adoption of resolutions concerning:

1. modification of the purpose of the Company;
2. the consolidation of shares, insofar as this does not require the consent of all shareholders concerned;
3. introduction of voting shares;
4. limiting or facilitating the transfer of registered shares;
5. the introduction of conditional capital or a capital range;
6. the capital increase from equity, against contributions in kind or by offsetting against a receivable and the granting of special benefits;
7. limiting or revoking subscription rights;
8. the conversion of participation certificates into shares;
9. the change of currency of the share capital;
10. the introduction of the Chairman's deciding vote in the General Meeting;

11. a provision in the Articles of Association concerning the holding of the General Meeting abroad;
12. change of location of the registered office of the Company;
13. the introduction of an arbitration clause in the Articles of Association;
14. the dissolution of the company;
15. conversion of registered shares into bearer shares;
16. removal from office of more than one third of the Board of Directors.

⁵ Deciding vote In the case of a tie vote, the Chairman has the deciding vote.

⁶ Voting/Election Procedure The Chairman may request an open, written, or electronic vote and election procedure.

⁷ Representation Any shareholder with voting rights may have their share votes represented by a third party at the General Meeting. The Board of Directors shall decide on whether to recognize the proxy.

⁸ Independent Voting Proxy In addition, shareholders can be represented by the Independent Voting Proxy to whom any shareholder may give in writing or electronically power of attorney and instructions. Within the discretion provided by law, the Board of Directors may determine requirements for powers of attorney and instructions. The General Meeting elects the Independent Voting Proxy annually. The term of office ends after the next ordinary General Meeting following the election. Re-election is possible.

8. The Board of Directors

8.1. Appointment, Composition

¹ **Appointment and Term of Office** The General Meeting elects the members of the Board of Directors individually. The term of office ends after the next ordinary General Meeting following the election. Re-election is possible.

² **Number** The Board of Directors consists of five or more members.

³ **Appointment of the Chair** The General Meeting appoints a member of the Board of Directors as its Chair. The term of office ends after the next ordinary General Meeting following the election. Re-election is possible.

⁴ **Constitution** Except to the extent that members have been elected by the General Meeting for a specific function, the Board of Directors constitutes itself. The Board of Directors may appoint a Vice-Chairman from among its members and appoints the Secretary, who does not need to be a member of the Board of Directors.

⁵ **Vacant Chairman Position** If the office of the Chairman is vacant, the Vice-Chairman appointed by the Board of Directors takes over the office for the remaining term of office.

8.2. Duties

¹ **General** The Board of Directors is responsible for the overall management of the Company and the supervision of the Group Management. It represents the Company externally and has all of the competencies that are not expressly reserved by law and/or Articles of Association to other bodies of the Company.

- ² Non-transferable and Inalienable Duties**
- The Board of Directors has the following non-transferable and inalienable duties:
1. overall management of the Company and issuing of the necessary instructions;
 2. determination of the organization;
 3. administration of accounting, financial control, and financial planning;
 4. appointment and removal of the persons entrusted with management and representation, and determination of their signing powers;
 5. ultimate supervision of the persons entrusted with management and representation, also with respect to their compliance with the law, articles of association, regulations, and instructions. To this end, the Board of Directors ensures that it is regularly informed on the course of business;
 6. preparation of the annual report and the compensation report as well as preparation of the General Meeting and the execution of its resolutions;
 7. determination of the compensation policies and petition to the General Meeting with regard to approval of the compensation of the members of the Board of Directors and the Group Management;
 8. filing of a petition for probate and notifying of the court in case of over-indebtedness;
 9. passing of resolutions regarding the stipulation of capital increases and the amendments of the Articles of Association resulting therefrom.

8.3. Meetings, Adoption of Resolutions, Minutes

¹ Convocation The Board of Directors will meet as often as business operations require at the invitation of the Chairman. Each member of the Board of Directors may, in written form setting forth the reasons, request that the Chairman call a meeting without delay.

² Quorum The Board of Directors constitutes a quorum if the majority of its members participate in person, by telephone or video conference, or by other electronic means. Meetings can also be held without a meeting location.

This attendance quorum is not necessary for the determination of the capital increase and the capital reduction as well as the related amendments to the Articles of Association.

³ **Adoption of Resolutions** The resolutions of the Board of Directors are adopted by the majority of the members present. In the case of a tie vote, the chairman has two votes.

⁴ **Resolution by Circular Letter** Resolutions may also be passed in writing on paper or in electronic form, unless a member requests oral deliberation. In the event of resolutions being passed electronically, no signature is required.

⁵ **Minutes** Minutes of the proceedings and resolutions are kept and signed by the Chairman and the Secretary.

8.4. Activities Outside the Group

Activities Outside the Group A member of the Board of Directors may hold up to ten mandates in comparable functions at other companies with an economic purpose outside the Group, but no more than four mandates at listed legal entities.

If mandates are held in several companies of the same group of companies, they count as one mandate; however, they must not exceed forty mandates for any group of companies.

The acceptance of mandates must not adversely affect the performance of duties to the Company.

9. Nomination and Compensation Committee

¹ **Appointment** The General Meeting appoints each member of the Nomination and Compensation Committee individually. The term of office ends after the next ordinary General Meeting following the election. Only members of the Board of Directors can be elected. Re-election is possible.

² **Number** The Nomination and Compensation Committee consists of two or more members. If the Nomination and Compensation Committee does not have enough members, then the Board of Directors appoints the missing members for the remaining term in office. In all other respects, the Nomination and Compensation Committee constitutes itself.

³ **Principles, Responsibilities and Authorizations** With regard to compensation, the Nomination and Compensation Committee has the following duties and responsibilities (principles):

1. preparation of all relevant decisions of the Board of Directors on the compensation of the members of the Board of Directors and the Group Management;
2. development of the compensation programs according to the principles specified in the Articles of Association;
3. proposal of the compensation report to the attention of the Board of Directors;
4. determination of the compensation for the Chairman of the Board of Directors;
5. proposal of the compensation of each individual member of the Board of Directors and Group Management to the attention of the Board of Directors.

⁴ **Additional Duties** The Board of Directors may assign to the Nomination and Compensation Committee additional duties in the area of compensation and human resources and any related areas. Furthermore, the Board of Directors establishes a regulation on the powers of the Nomination and Compensation Committee.

10. Group Management

¹ **Transfer of Management** The Board of Directors may transfer the management and representation of the Company or individual parts thereof to one or several persons, members of the Board of Directors, or other natural persons who do not have to be shareholders.

² The Board of Directors issues the organizational rules and organizes the **Organizational** appropriate contractual relationships.
rules

The organizational rules organize the management, determine the bodies responsible for it, describe their duties and regulate in particular the reporting.

³ **Activities** A member of Group Management may hold up to five mandates in
outside of the comparable functions at other companies with an economic purpose outside
Group the Group, but no more than two mandates at listed legal entities. The
Nomination and Compensation Committee approves acceptance of each
mandate.

If mandates are held in several companies of the same group of companies, they count as one mandate; however, they must not exceed ten mandates for any group of companies.

The acceptance of mandates must not adversely affect the performance of duties to the Company.

11. Compensation

¹ **Board of** The Board of Directors receives an annual fixed compensation in cash and/or
Directors, in shares.
Principle

Group The Group Management receives a fixed and a variable compensation. The
Management, variable compensation consists of a performance-based compensation
Principle (*Performance Bonus*) paid in cash or potentially also partially in shares (*Share Purchase Plan*) and a performance-based compensation in the form of share units (*Long Term Incentive Plan*).

- ² Approval by the General Meeting** The General Meeting approves annually upon the request of the Board of Directors
1. the total fixed compensation of the Board of Directors for the period until the next General Meeting and
 2. the total fixed and variable compensation (Performance Bonus and the grant of share units under the Long Term Incentive Plan) of the Group Management for the upcoming fiscal year.

The Board of Directors may submit to the General Meeting requests for approval with regard to maximum amounts or individual compensation elements for other periods or with regard to additional amounts for special compensation elements as well as additional conditional requests.

If the General Meeting does not approve the request of the Board of Directors with regard to the fixed compensation of the Board of Directors or the fixed and/or variable compensation of the Group Management, then the Board of Directors may call a new General Meeting.

- ³ Board of Directors, Assignment of Shares** The Board of Directors may decide that the compensation of the Board of Directors is in whole or in part awarded in form of shares in accordance with the following principles:
1. the number of allocated shares is determined by the Board of Directors;
 2. the value of the shares is based on the stock price at the time the number of shares is determined by the Board of Directors;
 3. the Board of Directors regulates the blocking period of the shares, which does not apply in the event of a takeover or liquidation of the Company and in the event of disability or death of the entitled person.

- ⁴ Group Management, Performance Bonus** The Board of Directors determines the Performance Bonus for the members of the Group Management in accordance with the following principles:
1. the Performance Bonus depends on the performance of the Group and the achievement of individual performance goals;
 2. the Board of Directors defines the key performance indicators for determining the performance of the Group. The Board of Directors annually agrees on individual performance goals with each member of

the Group Management and determines the individual member's target Performance Bonus;

3. depending on the achievement of the performance goals, the individual Performance Bonus paid-out may vary between 0% and a maximum of 200% of the target Performance Bonus;
4. the Performance Bonus may be paid in cash or through the right to acquire shares at a reduced price or free of charge (under the share acquisition program of the Company in accordance with § 11 paragraph 5 of these Articles of Association).

⁵ Group Management, Share Purchase Plan The Board of Directors determines the allocation of shares to members of the Group Management under the Share Purchase Plan in accordance with the following principles:

1. the Board of Directors determines whether and at which conditions members of the Group Management receive part of their Performance Bonus in shares of the Company;
2. the Board of Directors may determine that, in addition to the purchased shares, further shares may be acquired free of charge;
3. the purchase price for the shares depends on the stock price during a certain reference period after the end of the fiscal year;
4. the Board of Directors regulates the blocking period of the shares, which does not apply in the event of a takeover or liquidation of the Company and in the event of disability, retirement or death of the entitled person.

⁶ Group Management, Long Term Incentive Plan The Board of Directors determines the allocation of shares to the members of the Group Management under the Long Term Incentive Plan according to the following principles:

1. at the beginning of each performance period, the Board of Directors specifies for each member of the Group Management a certain number of share units of the Company and the related performance goals for the Group;
2. the value of the share units depends on the stock price during a reference period before the performance period starts;
3. during the performance period the share units are subject to forfeiture;

4. after the expiration of the performance period the share units granted are converted into the definitive right to receive shares, based on the effective achievement of the performance goals. Depending on the achievement of the performance goals, the number of shares allocated may vary between 0% and a maximum of 200% of the number of share units granted in accordance with section 1. In exceptional cases, the Board of Directors may approve a cash pay-out;
5. the Board of Directors determines the vesting period for the granted share units, which does not apply in the event of a takeover or liquidation of the Company and in the event of disability, death or retirement of the entitled person.

⁷ Group Management, Additional Compensation for New Members The Board of Directors may approve additional compensation for members of the Group Management who are appointed after the approval of the compensation. The total additional compensation for each new member of the Group Management may not exceed the average total compensation of the Group Management during the previous fiscal year by more than 200%, or 400% in the event of the appointment of a new CEO. Proven disadvantages from the change of position may be compensated within the framework of this additional amount.

⁸ Income from Other Group Companies If compensation is paid to members of the Board of Directors or the Group Management for work in companies which are directly or indirectly under the control of the Company or for work which the respective member performs under his or her mandate as member of the Board of Directors or Group Management, then this compensation must be consolidated at the level of the Company and is subject to approval by the General Meeting.

12. Pension Benefits, Loans, Credits

¹ Pension Benefits Pension benefits to members of the Board of Directors and the Group Management are granted only in accordance with the domestic and foreign pension funds and comparable pension plans of the Company or the Group (including management benefit schemes, early retirement plans for Group Management members [Welfare Foundation] and international retirement

benefit plans). The benefits to the insured persons and the employer contributions are specified in the plans or regulations.

**² Loans,
Credits** The Company does not extend any loans, credits, guarantees, or other securities to any member of the Board of Directors or the Group Management.

13. Duration of Agreements

Mandates of the Members of the Board of Directors, Employment Agreements The duration of the mandate of the Board of Directors' members is determined by their office term and the law. Fixed-term employment agreements with members of the Group Management may be concluded for a fixed contractual term of up to one year. The termination period for unlimited employment agreements concluded with members of the Group Management may amount to a maximum of twelve months. Employment agreements with members of the Group Management may contain a post-contractual non-competition clause which may be compensated. Compensation for a non-competition clause is limited to the average of the compensation of the last three fiscal years.

14. The Auditors

¹ **Appointment** The General Meeting annually elects one or several natural persons or legal entities, who must have special professional qualifications in accordance with Article 727b SCO as Auditors. The term of office ends after the next ordinary General Meeting following the election. Re-election is possible.

² **Rights and Duties** The rights and duties of the Auditors are determined by law.

15. Fiscal Year, Accounting, Distribution of Profits

¹ **Fiscal Year** The fiscal year begins on 1 January and closes on 31 December.

² Financial Statements and Consolidated Financial Statements The annual financial statements and the consolidated financial statements must be prepared in compliance with applicable law and applicable accounting principles.

³ Distribution of Profits The following rules apply to the distribution of profits: After all write-offs have been made and provisions have been established which are commercially indicated and required by law, the earnings are allocated to the statutory earnings reserve pursuant to Article 672 SCO. The earnings remaining after such allocation are, within the limits provided by law, subject to free disposition by the General Meeting at the request of the Board of Directors. All shares are on the basis of their nominal amounts entitled to the same dividend.

16. Dissolution and Liquidation

¹ Resolution The General Meeting may pass a resolution for the dissolution and liquidation of the Company at any time in accordance with the legal and statutory regulations.

² Execution The liquidation is to be carried out by the Board of Directors, unless transferred by the General Meeting to other persons.

³ Liquidation proceeds The proceeds of the liquidation are to be distributed equally to each share in accordance with its nominal value.

17. Announcements and notices

Publication, Notices Official publications of the Company shall be made in the Swiss Commercial Gazette.

Notices to shareholders can also be made by letter to the addresses entered in the share register or by electronic means.

[5/27/98]

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