

# EXPLANATIONS OF THE BOARD OF DIRECTORS ON THE REVISION OF THE ARTICLES OF ASSOCIATION OF VAT GROUP AG

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The German version of the Explanations of the Board of Directors on the revision of the Articles of Association of VAT Group AG is the governing version.

For reasons of better readability, the masculine form of speech is used in these Articles of Association. Female and other gender identities are explicitly included.



# Explanations of the Board of Directors on the revision of the Articles of Association

Information for shareholders on the implementation of the revised share law and the VAT Group AG Annual General Meeting on May 16, 2023

## Agenda items 7, 8 and 9

### 1. Introductory remarks

On June 19, 2020, the Swiss Federal Assembly passed the revision of the Stock Corporation Act in the Swiss Code of Obligations (hereinafter “the revised Stock Corporation Act”). Among other things, this contains an improvement in corporate governance and the protection of minority shareholders, the modernization of the provisions on the conduct of general meetings, and important flexibilizations in the area of capital. In addition, the Ordinance against Excessive Compensation in Listed Stock Corporations, which came into force on January 1, 2014, was enshrined in law, with selective amendments to the previous provisions. The Federal Council has set the majority of the new provisions to come into force on January 1, 2023. Stock corporations are granted a transitional period of two years to adapt their articles of association.

In line with the new provisions, the Board of Directors proposes to the Annual General Meeting a revision of the Articles of Association that both implements the requirements of the revised Stock Corporation Act and takes into account current best practices in the field of corporate governance. The Board of Directors also proposes to the shareholders to use the new instrument of the capital band introduced with the revision of the Stock Corporation Law to increase the financial flexibility of the Company and intends to ensure optimal continuity of the organization by extending the maximum possible term of office of the Board of Directors. Finally, the language is to be adapted to the new legal terminology and fundamentally clarified.

The proposed amendments to the Articles of Association are structured thematically and will be submitted to the Annual General Meeting for approval under six different agenda items (agenda item 7.1 to 7.6). The amendments to the Articles of Association are explained separately for each agenda item below. Subsequently, each proposed amendment is listed and contrasted with the current provision. ~~Deletions are shown in black and bold strikethrough font~~ and new additions in black and bold font. References are to the renumbered Articles of Incorporation as proposed by the Board of Directors.

### 2. Explanations

#### Agenda item 7.1 – Purpose of the Company (Art. 2)

Sustainability is already an important part of VAT’s corporate strategy. In order to express this also in the Articles of Association, the Board of Directors proposes to amend the purpose clause in Art. 2 of the Articles of Association accordingly.

#### Agenda item 7.2 – Shares, capital structure and opting-out (Art. 4, Art. 5 para. 1, Art. 33)

The proposed amendments to Art. 4 and 5 are clarifications resulting either from recent case law of the Federal Supreme Court (Art. 4) or from the revised Stock Corporation Act (Art. 5 para. 1).

The opting-out provision of Art. 33 expired on December 31, 2020. It will be deleted in the course of this amendment to the Articles of Association.

### **Agenda item 7.3 – General Meeting and Auditors**

#### **(Art. 6, Art. 7, Art. 8, Art. 9, Art. 10, Art. 11, Art. 20, Art. 21, Art. 22, Art. 30, Art. 31)**

The revision of the law introduces additional non-transferable powers of the General Meeting of Shareholders and thus strengthens shareholders' rights. Thus, the shareholders now also have to decide on the declaration of an interim dividend, the repayment of the statutory capital reserve and the delisting of the company's equity securities. In addition, the shareholders now approve the report on non-financial matters (Art. 6).

The threshold for convening an Extraordinary General Meeting is adapted to the law and reduced from 10% to 5% of the share capital (Art. 7). The other proposed changes in Art. 7 are of a linguistic nature and reflect the wording of the new law.

The revised Stock Corporation Act provides for new requirements for the invitation to the General Meeting. In particular, the items on the agenda, the motions and the associated reasons of the Board of Directors and, if applicable, of the shareholders are to be listed, which is to be reproduced accordingly in Art. 8. In addition, Art. 8 now refers to Art. 31 for the form of the invitation and states, in accordance with the new law, that VAT only has to make all reports available to the shareholders (if necessary also in electronic form on the company's website) and no longer has to make them available at the company's registered office.

Furthermore, Art. 8 is intended to establish and reiterate the possibility, which already exists by law, that general meetings may be held at different locations and as hybrid events (so-called hybrid General Meetings). At a hybrid General Meeting, shareholders who are not present at the venue of the General Meeting may exercise all their rights electronically.

The shareholder's right to request that an item be included on the agenda or that a motion relating to an item be included in the invitation to the Annual General Meeting is adapted to the wording of the new law. The threshold for exercising this right is reduced from 5% to 0.5% of the share capital or votes (Art. 9).

The amendment to Art. 10 is an adjustment to the revised wording of the law. Resolutions and election results are now to be made available electronically within 15 days of the General Meeting of Shareholders, stating the exact proportions of votes cast. In addition, any shareholder may request that the complete minutes be made available to him within 30 days of the General Meeting.

The Chairman of the Board of Directors is responsible for the proper invitation to and conduct of the General Meeting. In this capacity, he chairs the meeting. In the event of obvious errors, he may have a resolution or an election repeated. For the sake of clarity, all this is to be enshrined in Art. 11. Furthermore, in accordance with the revised Stock Corporation Act, Art. 11 now refers to the "votes represented" and no longer to the "votes cast". Art. 11 is also otherwise adapted to the new wording of the law.

Under the new law, the General Meeting of Shareholders is no longer permitted to dismiss the auditors at any time during their term of office, but only if there are important reasons for doing so. Art. 20 will be amended accordingly. On this occasion, a linguistic correction should also be made in the heading to Chapter 4 (before Art. 21).

The General Meeting of Shareholders has the option to create voluntary retained earnings. The Board of Directors proposes to the General Meeting of Shareholders that this authority be stipulated in Art. 22 of the Articles of Association. Art. 22 must also be adapted to the wording of the new law in other respects.

The proposed adjustments to Art. 30 are clarifications and alignments with the new law.

It is now possible for Swiss stock corporations to use electronic means of communication for notices and announcements to shareholders. The proposed wording in Art. 31 allows the Board of Directors to choose the most appropriate means of communication for the respective communication to shareholders, be it postal delivery, notification by e-mail or notification on the company's website.

**Agenda item 7.4 – Restrictions on transferability and passing of resolutions****(Art. 5 para. 2 and 3, Art. 13)**

In order to be able to reduce the improper use of securities lending and similar legal transactions to influence votes and elections at the General Meeting of Shareholders, the Board of Directors proposes to anchor in the Articles of Association (Art. 5 para. 2 and 3) the reason for transferability newly provided for by law in Art. 685d para. 2 CO.

The deletion of the word “absolute” in Art. 13 is a purely formal adjustment to the amended wording of the law. A substantive change is not intended.

**Agenda item 7.5 – Virtual General Meeting****(Art. 8, last paragraph)**

Under the new law, it will be possible to hold a General Meeting of Shareholders without a physical venue exclusively by electronic means (so-called virtual General Meeting of Shareholders) if there is a corresponding basis in the Articles of Association. For a virtual General Meeting, the law stipulates that shareholders must be able to exercise all their rights (in particular the right to speak and the right to information as well as the opportunity to exercise voting and election rights) directly at the General Meeting by electronic means. Even though the Board of Directors does not currently intend to hold virtual General Meetings, in view of future developments and changed circumstances (e.g. a pandemic), it considers it sensible to create a corresponding basis in the Articles of Association. This also seems particularly important to the Board of Directors because the COVID-19 Ordinance, which had allowed Swiss companies to hold general meetings without the personal presence of shareholders during the COVID-19 pandemic, expired at the end of 2022 and was not renewed.

**Agenda item 7.6 – Board of Directors and remuneration****(Art. 15, Art. 16, Art. 17, Art. 18, Art. 23, Art. 29)**

The revised Stock Corporation Act extends the catalog of non-transferable and inalienable duties of the Board of Directors. Art. 17 is to be amended accordingly.

Under the new law, the concept of activities of members of the Board of Directors and the Executive Board that are to be permitted under the Articles of Association has been clarified. Art. 23 must be adapted accordingly to the new wording of the law. Mandates now describe comparable functions at other companies with an economic purpose.

The revision of the Stock Corporation Act restricts the possible use of the additional amount of compensation approved by the Annual General Meeting to persons newly joining the Executive Board. Use for promotions within the Executive Committee is no longer permitted. Art. 29 of the Articles of Association will be amended accordingly.

Finally, the Board of Directors proposes some formal amendments, which are partly of a linguistic nature and partly a follow-up to the amended wording of the law (Art. 15, Art. 16, Art. 18).

**Agenda item 8 – Introduction of a capital band (Art. 3b)**

The revised Stock Corporation Act introduces the instrument of the capital band, which combines the previous authorized capital increase with the new option of an authorized capital reduction. With the introduction of the capital band, shareholders authorize the Board of Directors to increase or decrease the share capital within a certain bandwidth. The range is limited by law to 50% (lower limit) and 150% (upper limit) of the share capital entered in the Commercial Register at the time the capital band is introduced in the Articles of Association. The authorization lasts for a maximum of five years, after which the capital band lapses.

The introduction of a capital band enables a company to achieve the greatest possible financial flexibility within the limits approved by the Annual General Meeting. This flexibility allows companies to take advantage of market opportunities such as smaller acquisitions efficiently, quickly and cost-effectively. The Board of Directors considers the creation of a capital band of  $-5/+10\%$  of the issued share capital for a period of three years until the Annual General Meeting 2026 to be ideal for VAT Group AG and therefore proposes to the Annual General Meeting the introduction of a corresponding Art. 3b.

Under the proposed capital band, the Board of Directors is authorized for a period of three years to increase the existing share capital within a range by issuing a maximum of 3,000,000 registered shares or to reduce it by cancelling a maximum of 1,500,000 registered shares or by reducing the par value of the existing registered shares. The aforementioned number of shares is based on the existing nominal share value of CHF 0.10. The upper limit of the capital band is therefore CHF 3,300,000 and the lower limit CHF 2,850,000. Within the authorization period, the Board of Directors may also make multiple changes to the capital, even in partial amounts, but always only within the upper and lower limits of the capital band.

The aforementioned nominal limits do not take into account any future capital increases through the issue of employee shares under the existing conditional share capital pursuant to Art. 3a. If the share capital is increased through the issue of employee shares, the upper and lower limits of the capital band are dynamically increased by the same amount. The width of the capital band thus remains unchanged during the authorization period of three years and thus also the scope of action of the Board of Directors.

The introduction of the capital band requires a qualified majority of at least two thirds of the votes represented and an absolute majority of the nominal share value represented.

#### **Agenda item 9 – Term of office of the Board of Directors (Art. 15)**

The Board of Directors of VAT Group AG proposes the deletion of the term of office from the Articles of Association. The Term of Office will now be governed in the Organizational Rules of VAT Group AG. At the same time, the Term of Office will be extended from nine to twelve years.

The economic success of the VAT Group AG is largely based on the fact that key positions in the company are held by people who commit themselves over a longer period of time. On the one hand, this ensures continuity in the organization and work, and on the other hand, it also ensures that personnel changes can be planned and implemented in the best possible way. The extension of the term of office of the Board of Directors enables the VAT Group AG, after the transition from a family business to a listed company, to continue to implement the knowledge gained in the process and at the same time to prepare for an optimal and staggered renewal of the Board of Directors.

By deleting the limitation of the term of office in the Articles of Association and introducing it in the Organizational Rules, VAT Group AG is aligning itself with the practice of many Swiss companies that also regulate this in the Organizational Rules.

### 3. Changes to the Articles of Association in detail

Deletions are shown in black and bold strikethrough font and new additions in black and bold font.

Current text

#### Article 2: Purpose

The purpose of the Company is to acquire, hold and manage investments in domestic and foreign companies, in particular of controlling investments in industrial and trading companies, the management and sustainable development of these investment companies within a group of companies as well as the provision of financial and organizational means for the management of a group of companies.

The Company may acquire, mortgage, utilize and sell real estate properties and intellectual property rights in Switzerland and abroad as well as incorporate and finance subsidiaries and branches.

The Company may engage in all kinds of commercial and financial transactions that are beneficial for the realization of its purpose, in particular provide and take out loans, issue bonds, provide suretyships and guarantees, provide collateral as well as make investments in all marketable investment classes.

Revised text

#### Article 2: Purpose

The purpose of the Company is to acquire, hold and manage investments in domestic and foreign companies, in particular of controlling investments in industrial and trading companies, the management and sustainable development of these investment companies within a group of companies as well as the provision of financial and organizational means for the management of a group of companies.

The Company may acquire, mortgage, utilize and sell real estate properties and intellectual property rights in Switzerland and abroad as well as incorporate and finance subsidiaries and branches.

The Company may engage in all kinds of commercial and financial transactions that are beneficial for the realization of its purpose, in particular provide and take out loans, issue bonds, provide suretyships and guarantees, provide collateral as well as make investments in all marketable investment classes.

**In pursuing its corporate purpose, the Company seeks to create sustainable value.**

#### Article 3b: Capital Band (new)

The Company has a capital band between CHF 2,850,000 (lower limit) and CHF 3,300,000 (upper limit). The Board of Directors is authorized within the capital band to increase or reduce the share capital once or several times and in any amounts until May 16, 2026 or until the capital band expires earlier, or to acquire or sell shares directly or indirectly. The capital increase or reduction may be effected by issuing up to 3,000,000 fully paid registered shares with a par value of CHF 0.10 each or by cancelling up to 1,500,000 registered shares with a par value of CHF 0.10 each or by increasing or reducing the par value of the existing registered shares within the capital band.

In case of an issuance of shares, the subscription and acquisition of the new shares as well as any subsequent transfer of the shares shall be subject to the restrictions of Article 5 of these Articles of Association.

In the event of an increase of the share capital within the scope of the capital band, the Board of Directors shall determine, to the extent necessary, the issue price, the type of contributions (including cash contributions, contributions in kind, offsetting and conversion of reserves or of a profit carried forward into share capital), the time of issue, the conditions for the exercise of subscription rights and the commencement of dividend entitlement. The Board of Directors may issue new shares by means of a firm underwriting by a bank, a banking syndicate or another third party and a subsequent offer to the existing shareholders or to third parties (provided that the subscription rights of the existing shareholders have been cancelled or not validly exercised). The Board of Directors is authorized to permit, restrict or exclude trading in subscription rights. The Board of Directors may allow subscription rights that have not been validly exercised to lapse, or it may place them or shares for which subscription rights have been granted but not validly exercised at market conditions or otherwise use them in the interest of the Company.

In the event of an issue of shares, the Board of Directors is authorized to cancel or limit the subscription rights of existing shareholders and to allocate them to third parties, the Company or one of its Group companies:

1. for the procurement of equity capital in a fast and flexible manner which would not be possible or would only be possible with difficulty or on substantially worse terms without the exclusion of the subscription rights of the existing shareholders; or
2. for the acquisition of companies, parts of companies or participations, the acquisition of products, intangible assets or licenses by or investment projects of the Company or one of its Group companies or for the financing or refinancing of such transactions through a share placement.

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Current text

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Revised text

**After a change in par value, new shares are to be issued within the scope of the capital band with the same par value as the existing registered shares.**

**If the share capital increases as a result of an increase from conditional capital pursuant to Article 3a of these Articles of Association, the upper and lower limits of the capital band shall increase in proportion to the amount of the increase in share capital.**

**In the event of a reduction of the share capital within the scope of the capital band, the Board of Directors shall determine, to the extent necessary, the use of the amount of the reduction.**

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**Article 4: Form of Shares**

The Company issues its registered shares only as uncertified securities (Wertrechte) and registers them as book-entry securities (in terms of the Book-Entry Securities Act). Shareholders have no right to request conversion of the form in which registered shares are issued into another form. The shareholder may at any time require from the Company the delivery of an attestation certifying his current shareholding.

The uncertified securities (Wertrechte), their number and division and the shareholders are registered in a register for uncertified securities. This register for uncertified securities is not public.

Uncertified securities (Wertrechte) may only be transferred by way of assignment provided that they are not registered as book-entry securities. In order to be valid, the assignment must be reported to the Company, which may refuse the entry of the assignee in the share register in accordance with Article 5.

The transfer of book-entry securities and the granting of security rights on book-entry securities have to be compliant with the Book-Entry Securities Act. The transfer of book-entry securities or the granting of security rights on book-entry securities by way of assignment is excluded. The transfer restrictions according to Article 5 are not affected by these new regulations.

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**Article 5: Share Register, Transfer Restrictions**

The identity of the owners/usufructuaries of registered shares shall be entered in the share register stating first/last name (for legal entities the company name), domicile, address and citizenship (for legal entities the legal domicile). Any person registered in the share register changing its address, must inform the Company accordingly.

Persons acquiring registered shares shall on application be entered in the share register without limitation as shareholders with voting rights, provided they expressly declare themselves to have acquired the said shares in their own name and for their own account and comply with the disclosure requirement stipulated by the Federal Financial Market Infrastructure Act (FinMIA) of June 19, 2015. Entry in the share register of registered shares as shareholder with voting rights is subject to the approval of the Company. Entry of registered shares with voting rights may be refused based on the grounds set out in Article 5 para. 3, 4 and 5. If the Company does not refuse to register the acquirer as shareholder with voting rights within 20 calendar days upon receipt of the application, the acquirer is deemed to be a shareholder with voting rights. Non-recognized acquirers shall be entered in the share register as shareholders without voting rights. The corresponding shares shall be considered as not represented in the General Meeting of Shareholders.

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**Article 4: Form of Shares**

The Company issues its registered shares only as uncertified securities (Wertrechte) and registers them as book-entry securities (in terms of the Book-Entry Securities Act). Shareholders have no right to request conversion of the form in which registered shares are issued into another form. **In particular, shareholders are not entitled to have their membership securitized in a security. The Each** shareholder may at any time require from the Company the delivery of an attestation certifying his current shareholding.

The uncertified securities (Wertrechte), their number and division and the shareholders are registered in a register for uncertified securities. This register for uncertified securities is not public.

Uncertified securities (Wertrechte) may only be transferred by way of assignment provided that they are not registered as book-entry securities. In order to be valid, the assignment must be reported to the Company, which may refuse the entry of the assignee in the share register in accordance with Article 5.

The transfer of book-entry securities and the granting of security rights on book-entry securities have to be compliant with the Book-Entry Securities Act. The transfer of book-entry securities or the granting of security rights on book-entry securities by way of assignment is excluded. The transfer restrictions according to Article 5 are not affected by these new regulations.

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**Article 5: Share Register, Transfer Restrictions**

The identity of the owners/usufructuaries of registered shares shall be entered in the share register stating first/last name (for legal entities the company name), domicile, address and citizenship (for legal entities the legal domicile). **If the contact details change, the shareholder shall Any person registered in the share register changing its address, must** inform the Company accordingly. **Notices from the Company shall be deemed to have been validly given if they are sent to the contact details of the shareholder or authorized delivery agent entered in the share register.**

Persons acquiring registered shares shall on application be entered in the share register without limitation as shareholders with voting rights, provided they expressly declare themselves to have acquired the said shares in their own name and for their own account, **that there is no agreement on the redemption or return of corresponding shares, that they bear the economic risk associated with the shares and that they** comply with the disclosure requirement stipulated by the Federal Financial Market Infrastructure Act (FinMIA) of June 19, 2015. Entry in the share register of registered shares as shareholder with voting rights is subject to the approval of the Company. Entry of registered shares with voting rights may be refused based on the grounds set out in Article 5 para. 3, 4 and 5. If the Company does not refuse to register the acquirer as shareholder with voting rights within 20 calendar days upon receipt of the application, the acquirer is deemed to be a shareholder with voting rights. Non-recognized acquirers shall be entered in the share register as shareholders without voting rights. The corresponding shares shall be considered as not represented in the General Meeting of Shareholders.

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**Current text**

Persons not expressly declaring themselves to be holding shares for their own account in their application for entry in the share register or upon request by the Company (hereafter referred to as nominees) shall be entered in the share register with voting rights without further inquiry up to a maximum of 3% of the share capital outstanding at that time. Above this limit, registered shares held by nominees shall be entered in the share register with voting rights only if the nominee in question at the application for registration or thereafter upon request by the Company makes known the names, addresses and shareholdings of the persons for whose account he is holding 0.5% or more of the share capital outstanding at that time and provided that the disclosure requirement stipulated by the FinMIA of June 19, 2015, is complied with. The Board of Directors has the right to conclude agreements with nominees concerning their disclosure requirements.

Subject to Article 652b para. 3 CO, the abovementioned limit of registration also applies to the subscription for or acquisition of registered shares by exercising pre-emptive, option or convertible rights arising from shares or any other securities issued by the Company or third parties.

Legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership or voting rights, through common management or in like manner, as well as individuals, legal entities or partnerships (especially syndicates) which act in concert with the intent to circumvent the entry restriction are considered as one shareholder or nominee.

The Company may in special cases approve exceptions to the above restrictions (Article 5 para. 3, 4 and 5). After due consultation with the persons concerned, the Company is further authorized to delete entries in the share register as shareholder with voting rights with retroactive effect if they were effected on the basis of false information or if the respective person does not provide the information pursuant to Article 5 para. 3. The concerned person has to be immediately informed about the deletion.

Until an acquirer becomes a shareholder with voting rights for the shares in accordance with Article 5, she/he may neither exercise the voting rights connected with the shares nor other rights associated with the voting rights.

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**Article 6: Authorities**

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

1. to adopt and amend the Articles of Association;
2. to elect and recall the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Nomination and Compensation Committee, the Auditors and the Independent Proxy;
3. to approve the management report and the consolidated accounts;
4. to approve the annual accounts as well as to pass resolutions regarding the allocation of profits as shown on the balance sheet, in particular to determine the dividends;
5. to approve the aggregate amounts of the maximum compensation of the members of the Board of Directors and the executive management pursuant to Articles 12, 25 and 26;
6. to grant discharge to the members of the Board of Directors;
7. to pass resolutions regarding issues which are reserved to the General Meeting by law or by the Articles of Association or which are presented to it by the Board of Directors.

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**Revised text**

Persons not expressly ~~declaring themselves to be holding shares for their own account in their application for entry in the share register or upon request by the Company making the declaration referred to in para. 2 of this Article~~ (hereafter referred to as nominees) shall be entered in the share register with voting rights without further inquiry up to a maximum of 3% of the share capital outstanding at that time. Above this limit, registered shares held by nominees shall be entered in the share register with voting rights only if the nominee in question at the application for registration or thereafter upon request by the Company makes known the names, addresses and shareholdings of the persons for whose account he is holding 0.5% or more of the share capital outstanding at that time and provided that the disclosure requirement stipulated by the FinMIA of June 19, 2015, is complied with. The Board of Directors has the right to conclude agreements with nominees concerning their disclosure requirements.

Subject to Article 652b para. 3 CO, the abovementioned limit of registration also applies to the subscription for or acquisition of registered shares by exercising pre-emptive, option or convertible rights arising from shares or any other securities issued by the Company or third parties.

Legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership or voting rights, through common management or in like manner, as well as individuals, legal entities or partnerships (especially syndicates) which act in concert with the intent to circumvent the entry restriction are considered as one shareholder or nominee.

The Company may in special cases approve exceptions to the above restrictions (Article 5 para. 3, 4 and 5). After due consultation with the persons concerned, the Company is further authorized to delete entries in the share register as shareholder with voting rights with retroactive effect if they were effected on the basis of false information or if the respective person does not provide the information pursuant to Article 5 para. 3. The concerned person has to be immediately informed about the deletion.

Until an acquirer becomes a shareholder with voting rights for the shares in accordance with Article 5, she/he may neither exercise the voting rights connected with the shares nor other rights associated with the voting rights.

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1. to adopt and amend the Articles of Association;
2. to elect and recall the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Nomination and Compensation Committee, the Auditors and the Independent Proxy;
3. to approve the management report and the consolidated accounts;
4. to approve the annual accounts as well as to pass resolutions regarding the allocation of profits as shown on the balance sheet, in particular to determine the dividends;
5. **to determine an interim dividend and to approve the interim financial statements required for this purpose;**
6. **to pass resolutions on the repayment of the statutory capital reserve;**
7. to approve the aggregate amounts of the maximum compensation of the members of the Board of Directors and the executive management pursuant to Articles 12, 25 and 26;
8. consultative vote on the compensation report if variable compensation is voted on prospectively;
9. to grant discharge to the members of the Board of Directors **and the persons entrusted with the management;**
10. **to delist the Company's equity securities;**
11. **to approve the report on non-financial matters pursuant to Article 964c of the Swiss Code of Obligations;**
12. to pass resolutions regarding issues which are reserved to the General Meeting by law or by the Articles of Association or which are presented to it by the Board of Directors.



**Current text**

**Article 7: Meetings**

The ordinary General Meeting shall be held annually within six months after the close of the business year. The Board of Directors determines the time and location of the General Meeting.

Extraordinary General Meetings shall be called as often as necessary, in particular, in all cases required by law.

Extraordinary General Meetings shall be convened by the Board of Directors within two months if shareholders representing at least 10% of the share capital request such meeting in writing, setting forth the items to be discussed and the proposals to be decided upon.

**Article 8: Notice**

General Meetings shall be convened by the Board of Directors and, if need be, by the Auditors. The liquidators shall also be entitled to convene a General Meeting.

Notice of the General Meeting shall be given by publication in the Swiss Official Gazette of Commerce at least 20 calendar days before the date of the meeting. To the extent the post or e-mail addresses of the shareholders are known, notice shall be sent simultaneously by post or e-mail. The notice shall state the day, time and place of the Meeting, the agenda, the proposals of the Board of Directors and the proposals of the shareholders who have requested the General Meeting or that an item be included on the agenda.

The annual business report and the Auditors' report must be submitted for examination by the shareholders at the registered office of the Company at least 20 calendar days prior to the date of the ordinary General Meeting. Reference to such submission and to the shareholders' right to request the conveying of these documents to them shall be included in the notice to the General Meeting.

**Article 9: Agenda**

The Board of Directors shall state the items on the agenda.

Registered shareholders with voting rights individually or jointly representing at least 5% of the share capital of the Company may demand that items be put on the agenda. Such demands have to be submitted to the Chairman of the Board of Directors at least 45 calendar days before the date of the General Meeting and shall be in writing, specifying the item and the proposals.

No resolution shall be passed on items proposed only at the General Meeting and which have no bearing on any of the proposed items of the agenda, apart from those exceptions permitted by law.

**Revised text**

**Article 7: Meetings**

The ordinary General Meeting shall be held annually within six months after the close of the business year. The Board of Directors determines the time and location of the General Meeting.

Extraordinary General Meetings shall be called as often as necessary, in particular, in all cases required by law.

Extraordinary General Meetings shall be convened by the Board of Directors within **2 months 60 days** if shareholders representing at least **10% 5%** of the share capital **or votes** request such meeting in writing, setting forth the items to be discussed and the proposals to be decided upon **and, in the case of elections, stating the names of the proposed candidates.**

**Article 8: Notice**

General Meetings shall be convened by the Board of Directors and, if need be, by the Auditors. The liquidators shall also be entitled to convene a General Meeting.

Notice of the General Meeting shall be given **by publication in the Swiss Official Gazette of Commerce** at least 20 calendar days before the date of the meeting. **To the extent the post or e-mail addresses of the shareholders are known, notice shall be sent simultaneously by post or e-mail. The notice shall state the day, time and place of the Meeting, the agenda, the proposals of the Board of Directors and the proposals of the shareholders who have requested the General Meeting or that an item be included on the agenda.** **by notice pursuant to Art. 31 of the Articles of Association.**

The invitation shall state:

1. the date, beginning, nature and place of the meeting;
2. the items on the agenda;
3. the motions of the Board of Directors together with a brief statement of the reasons;
4. the motions of the shareholders, if any, together with a brief statement of the reasons;
5. the name and address of the independent proxy.

The annual business report, **the auditors' report, the compensation report and the report on non-financial matters pursuant to Art. 964c of the Swiss Code of Obligations shall be made available no later than 20 calendar days before the ordinary General Meeting.**

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

**The Board of Directors may determine that the General Meeting of Shareholders shall be held simultaneously at different locations, provided that the votes of the participants are transmitted directly in picture and sound to all meeting locations, and/or that shareholders who are not present at the meeting location or locations of the General Meeting of Shareholders 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 location.**

**Article 9: Agenda**

The Board of Directors shall state the items on the agenda.

Registered shareholders with voting rights individually or jointly **representing** at least **5% 0.5%** of the share capital **or the votes** of the Company may **request the Board of Directors to include an item on the agenda or to include a proposal on an item that items be put** on the agenda **in the notice convening the General Meeting.** Such **demands a request must be have-to-be** submitted to the Chairman of the Board of Directors at least 45 calendar days before the date of the General Meeting and shall be in writing, specifying the item and the proposals.

No resolution shall be passed on items proposed only at the General Meeting and which have no bearing on any of the proposed items of the agenda, apart from those exceptions permitted by law.

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**Current text****Article 10: Chair, Minutes**

The General Meeting shall be chaired by the Chairman of the Board of Directors, or, in his absence, by another member of the Board of Directors selected by the Board of Directors, or by another chairman elected for that day by the General Meeting ("Chairman").

The Chairman designates a secretary for the minutes as well as the scrutineers who do not need to be shareholders.

The Board of Directors is responsible for the keeping of the minutes, which are to be signed by the Chairman and by the Secretary.

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**Article 11: Resolutions**

Subject to the provisions of Article 5, each share entitles to one vote.

Each shareholder may be represented by the Independent Proxy or any other person who needs not be a shareholder. The Board of Directors determines the requirements regarding proxies and voting instructions.

The General Meeting shall pass its resolutions and carry out its elections with the simple majority of the votes cast, to the extent that neither the law nor the Articles of Association provide otherwise. Abstentions, empty votes and invalid votes will not be taken into account for the calculation of the required majority.

The members of the Board of the Directors and the members of the Nomination and Compensation Committee are elected individually.

The Chairman shall have no casting vote.

The Chairman shall determine the voting procedure. If the voting is not done electronically, voting shall be by ballot provided that at least 50 of the shareholders present so demand by a show of hands.

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**Article 13: Qualified Majority for Important Resolutions**

A resolution of the General Meeting passed by at least two thirds of the represented share votes and the absolute majority of the represented shares par value is required for:

1. the cases listed in Article 704 para. 1 CO and in Article 18 and Article 64 of the Federal Act on Merger, Demerger, Transformation and Transfer of Assets (Merger Act) dated October 3, 2003;
2. the easement or abolition of the restriction of the transferability of the registered shares;
3. any change to this Article 13.

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**Article 15: Election, Term of Office, Constitution**

The Board of Directors shall consist of a minimum of three members. The term of the members of the Board of Directors as well as of the Chairman shall correspond to the legally permitted maximum term of one year and shall end at the end of the next ordinary General Meeting. Re-election is possible as long as at the time of election or re-election, the relevant member has not completed the age of 72 and has not served on the Board of Directors for more than nine years.

The Board of Directors appoints the Secretary who does not need to be a shareholder or a member of the Board of Directors.

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**Revised text****Article 10: Chair, Minutes**

The General Meeting shall be chaired by the Chairman of the Board of Directors, or, in his absence, by another member of the Board of Directors selected by the Board of Directors, or by another chairman elected for that day by the General Meeting ("Chairman").

The Chairman designates a Secretary for the minutes as well as the scrutineer(s) who do not need to be shareholders.

The Board of Directors is responsible for the keeping of the minutes, which are to be signed by the Chairman and by the Secretary.

**The resolutions and the election results, stating the exact proportions of votes, shall be made available electronically within 15 days of the General Meeting; any shareholder may request that the complete minutes be made available to him within 30 days after the General Meeting.**

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**Article 11: Resolutions**

Subject to the provisions of Article 5, each share entitles to one vote.

Each shareholder may be represented by the Independent Proxy or any other person who needs not be a shareholder. The Board of Directors determines the requirements regarding proxies and voting instructions.

The General Meeting shall pass its resolutions and carry out its elections with the simple majority of the votes **cast represented**, to the extent that neither the law nor the Articles of Association provide otherwise. **Abstentions, empty votes and invalid votes will not be taken into account for the calculation of the required majority.**

The members of the Board of the Directors and the members of the Nomination and Compensation Committee are elected individually.

The Chairman shall have no casting vote.

The Chairman shall determine the voting procedure. If the voting is not done electronically, voting shall be by ballot provided that at least 50 of the shareholders present so demand by a show of hands.

**The Chairman may at any time have a vote or election repeated in the same or another form if, in his opinion, there is any doubt about the result of the vote. In this case, the preceding vote or election shall be deemed not to have taken place.**

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**Article 13: Qualified Majority for Important Resolutions**

A resolution of the General Meeting passed by at least two thirds of the represented share votes and the **absolute** majority of the represented shares par value is required for:

1. the cases listed in Article 704 para. 1 CO and in Article 18 and Article 64 of the Federal Act on Merger, Demerger, Transformation and Transfer of Assets (Merger Act) dated October 3, 2003;
2. the easement or abolition of the restriction of the transferability of the registered shares;
3. any change to this Article 13.

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**Article 15: Election, Term of Office, Constitution**

The Board of Directors shall consist of a minimum of three members. The term of the members of the Board of Directors as well as of the Chairman shall correspond to the legally permitted maximum term of one year and shall end at the end of the next ordinary General Meeting. Re-election is possible as long as at the time of election or re-election, the relevant member has not completed the age of 72. **and has not served on the Board of Directors for more than nine years.**

The Board of Directors **may** appoints **the a** Secretary who does not need to be a shareholder or a member of the Board of Directors.

**Current text**

**Article 16: Ultimate Direction, Delegation**

The Board of Directors is entrusted with the ultimate direction of the Company as well as the supervision of the management. It represents the Company towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Company by law, the Articles of Association or the regulations.

The Board of Directors may delegate the management and the representation of the Company wholly or in part to one or several natural persons or members of the Board of Directors. The Board of Directors shall enact the organizational regulations and arrange for the respective contractual relationships.

**Article 17: Duties**

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

1. to ultimately direct the Company and issue the necessary directives;
2. to determine the organization;
3. to organize the accounting, the internal control system (ICS), the financial control and the financial planning as well as to perform a risk assessment;
4. to appoint and recall the persons entrusted with the management and representation of the Company and to grant signatory power;
5. to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the Articles of Association, regulations and directives;
6. to prepare the business report, as well as the General Meeting and to implement the latter's resolutions;
7. to prepare the compensation report;
8. to inform the judge in the event of over-indebtedness;
9. to pass resolutions regarding the subsequent payment of capital with respect to non-fully paid-in shares and regarding the amendments to the Articles of Association entailed thereby;
10. to pass resolutions confirming increases in share capital regarding the preparation of the capital increase report and regarding the amendments to the Articles of Association entailed thereby;
11. to examine compliance with the legal requirements regarding the appointment, election and the professional qualifications of the Auditors;
12. to execute the agreements pursuant to Articles 12, 36 and 70 of the Merger Act.

If the office of the Chairman of the Board of Directors is vacant, the Nomination and Compensation Committee is not complete or the Company does not have an independent proxy, the Board of Directors shall appoint a substitute for the time period until the conclusion of the next ordinary General Meeting that must be – with the exception of the Independent Proxy – a member of the Board of Directors.

**Article 18: Organization, Minutes**

The organization of the meetings, the presence quorum and the passing of resolutions of the Board of Directors shall be in compliance with the organizational regulations.

The Chairman shall have the casting vote.

Minutes shall be kept of the deliberations and resolutions of the Board of Directors. The minutes shall be signed by the Chairman and the Secretary of the Board of Directors.

**Revised text**

**Article 16: Ultimate Direction, Delegation**

The Board of Directors is entrusted with the ultimate direction of the Company as well as the supervision of the management. It represents the Company towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Company by law, the Articles of Association or the regulations.

The Board of Directors may delegate the management and the representation of the Company wholly or in part to one or several natural persons or members of the Board of Directors. The Board of Directors shall enact the organizational regulations **or issue a resolution** and arrange for the respective contractual relationships.

**Article 17: Duties**

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

1. to ultimately direct the Company and issue the necessary directives;
2. to determine the organization;
3. to organize the accounting, the internal control system (ICS), the financial control and the financial planning as well as to perform a risk assessment;
4. to appoint and recall the persons entrusted with the management and representation of the Company and to grant signatory power;
5. to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the Articles of Association, regulations and directives;
6. to prepare the business report, **the compensation report and the report on non-financial matters pursuant to Art. 964c CO as well as the General Meeting and to implement the latter's resolutions;**
- ~~7. to prepare the compensation report;~~
- 7. to prepare the compensation report General Meeting and to execute its resolutions;**
8. **to file a petition for probate and to** inform the **judge court** in the event of over-indebtedness;
9. to pass resolutions regarding the subsequent payment of capital with respect to non-fully paid-in shares and regarding the amendments to the Articles of Association entailed thereby;
10. to pass resolutions **on changes to the share capital, insofar as this is within the competence of the Board of Directors,** confirm **increases changes** in share capital, **regarding the preparation prepare of the capital-increase corresponding report and regarding the amendments amend to** the Articles of Association **entailed thereby;**
11. to examine compliance with the legal requirements regarding the appointment, election and the professional qualifications of the Auditors;
12. to execute the agreements pursuant to Articles 12, 36 and 70 of the Merger Act.

If the office of the Chairman of the Board of Directors is vacant, the Nomination and Compensation Committee is not complete or the Company does not have an independent proxy, the Board of Directors shall appoint a substitute for the time period until the conclusion of the next ordinary General Meeting that must be – with the exception of the Independent Proxy – a member of the Board of Directors.

**Article 18: Organization, Minutes**

The organization of the meetings, the presence quorum and the passing of resolutions of the Board of Directors shall be in compliance with the organizational regulations.

The Chairman shall have the casting vote.

**Resolutions may also be passed in writing or in electronic form, unless a member requests oral deliberation.**

Minutes shall be kept of the deliberations and resolutions of the Board of Directors. The minutes shall be signed by the Chairman and the **Secretary Keeper of the Minutes** of the Board of Directors.

## Current text

**Article 20: Duty of Audit, Election, Appointment and Duties of Auditors**

The General Meeting shall elect the Auditors pursuant to the provisions of this Article. The Auditors must be registered in the Commercial Register.

The Auditors shall perform a regular audit of the Company's annual financial statements.

The Board of Directors shall monitor compliance with these provisions and nominate for election by the General Meeting such Auditors which meet the respective requirements, in particular, regarding qualification and independence pursuant to the provisions of the CO (Articles 727 et seq.) and the Swiss Audit Supervision Act of December 16, 2005, in the relevant applicable version.

The Auditors' term of office shall be one year. It shall end with the approval of the last annual financial accounts. Re-election and revocation are possible at any time.

The Auditors' rights and obligations are those foreseen in Articles 728 et seq. CO.

**Article 22: Distribution of Profits**

Subject to the statutory provisions regarding the distribution of profits, in particular Articles 671 et seq. CO, the profits as shown on the balance sheet may be allocated by the General Meeting at its discretion.

The dividend may only be determined after the transfers foreseen by law to the compulsory reserve funds have been deducted. All dividends unclaimed within a period of five years after their due date shall be forfeited to the Company.

**Article 23: Permitted Additional Activities**

The members of the Board of Directors may have the following other functions in the superior management or administrative bodies of legal units obliged to register themselves in a Swiss commercial register or a foreign equivalent thereof and which are not controlled by the Company, do not control the Company or do not constitute pension funds insuring employees of the VAT Group:

1. up to six mandates as member of the board of directors or any other superior management or administrative body of publicly traded companies pursuant to Article 727 para. 1 number 1 CO; and, in addition,
2. up to ten mandates as member of the board of directors or any other superior management or administrative body of companies pursuant to Article 727 para. 1 number 2 CO; and, in addition,
3. up to 20 mandates as member of the board of directors or any other superior management or administrative body of legal entities that do not meet the abovementioned criteria; and, in addition,
4. up to ten mandates in associations, charity foundations and employee assistance foundations.

## Revised text

**Article 20: Duty of Audit, Election, Appointment and Duties of Auditors**

The General Meeting shall elect the Auditors pursuant to the provisions of this Article. The Auditors must be registered in the Commercial Register.

The Auditors shall perform a regular audit of the Company's annual financial statements.

The Board of Directors shall monitor compliance with these provisions and nominate for election by the General Meeting such Auditors which meet the respective requirements, in particular, regarding qualification and independence pursuant to the provisions of the CO (Articles 727 et seq.) and the Swiss Audit Supervision Act of December 16, 2005, in the relevant applicable version.

The Auditors' term of office shall be one year. It shall end with the approval of the last annual financial accounts. Re-election and revocation **(for good cause)** are possible **at any time**.

The Auditors' rights and obligations are those foreseen in Articles 728 et seq. CO.

**Article 22: Distribution of Profits**

Subject to the statutory provisions regarding the distribution of profits, in particular Articles 671 et seq. CO, the profits as shown on the balance sheet may be allocated by the General Meeting at its discretion.

**In addition to the reserves prescribed by law, the General Meeting of Shareholders may create further reserves within the framework of the legal requirements.**

The dividend may only be determined after **the transfers foreseen by law to the compulsory reserve funds have been deducted the legally required allocations to the reserves have been made**. All dividends unclaimed within a period of five years after their due date shall be forfeited to the Company.

**Article 23: Permitted Additional Activities**

The members of the Board of Directors may have the following other functions in the superior management or administrative bodies of legal units obliged to register themselves in a Swiss commercial register or a foreign equivalent thereof and which are not controlled by the Company, do not control the Company or do not constitute pension funds insuring employees of the VAT Group:

1. up to six mandates as member of the board of directors or any other superior management or administrative body of publicly traded companies pursuant to Article 727 para. 1 number 1 CO; and, in addition,
2. up to ten mandates as member of the board of directors or any other superior management or administrative body of companies pursuant to Article 727 para. 1 number 2 CO; and, in addition,
3. up to 20 mandates as member of the board of directors or any other superior management or administrative body of legal entities that do not meet the abovementioned criteria; and, in addition,
4. up to ten mandates in associations, charity foundations and employee assistance foundations.

**Current text**

With the approval of the Nomination and Compensation Committee, the members of the executive management may have the following other functions in the superior management or administrative bodies of legal entities obliged to register themselves in a Swiss commercial register or a foreign equivalent thereof and which are not controlled by the Company, do not control the Company or do not constitute pension funds insuring employees of the VAT Group:

1. up to three mandates as member of the board of directors or any other superior management or administrative body of publicly traded companies pursuant to Article 727 para. 1 number 1 CO; and, in addition
2. up to five mandates as member of the board of directors or any other superior management or administrative body of companies pursuant to Article 727 para. 1 number 2 CO; and, in addition
3. up to five mandates as member of the board of directors or any other superior management or administrative body of other legal entities that do not meet the abovementioned criteria.

With respect to the additional activities of both the members of the Board of Directors and the executive management, mandates in companies that are under uniform control or the same beneficial ownership are deemed one mandate.

**Article 29: Additional Amount of Compensation for New Members of the Executive Management**

If newly appointed or promoted members of the executive management take office after the General Meeting has approved the aggregate maximum amounts of compensation of the members of the executive management for the subsequent business year, such newly appointed or promoted members may receive for the period until the next ordinary General Meeting an aggregate compensation in each case of up to 50% of the last aggregate maximum amounts of compensation for the executive management approved by the General Meeting.

This additional compensation amount may only be paid, if the aggregate maximum amounts of compensation for the executive management that have been approved by the General Meeting until the next General Meeting are not sufficient to compensate the newly appointed or promoted members. The General Meeting may not vote on this additional amount.

Within this additional amount of compensation, the Company can pay a bonus to compensate a newly joining member of the executive management for incurred disadvantages in connection with the change of employment. If the additional amount is not sufficient enough to compensate for the disadvantages to pay the bonus, the part of the bonus surpassing the additional amount has to be approved by the next ordinary General Meeting.

**Article 30: Dissolution and Liquidation**

The General Meeting may at any time resolve the dissolution and liquidation of the Company in accordance with the provisions of the law and of the Articles of Association.

The liquidation shall be carried out by the Board of Directors to the extent that the General Meeting has not entrusted the same to other persons.

The liquidation of the Company shall take place in accordance with Articles 742 et seq. CO. The liquidators are authorized to dispose of the assets (including real estate) by way of private contract.

After all debts have been satisfied, the net proceeds shall be distributed among the shareholders in proportion to the amounts paid in.

**Revised text**

With the approval of the Nomination and Compensation Committee, the members of the executive management may have the following other functions in the superior management or administrative bodies of legal entities obliged to register themselves in a Swiss commercial register or a foreign equivalent thereof and which are not controlled by the Company, do not control the Company or do not constitute pension funds insuring employees of the VAT Group:

1. up to three mandates as member of the board of directors or any other superior management or administrative body of publicly traded companies pursuant to Article 727 para. 1 number 1 CO; and, in addition
2. up to five mandates as member of the board of directors or any other superior management or administrative body of companies pursuant to Article 727 para. 1 number 2 CO; and, in addition
3. up to five mandates as member of the board of directors or any other superior management or administrative body of other legal entities that do not meet the abovementioned criteria.

**Mandates in comparable functions at other companies with an economic purpose are deemed to be mandates.** With respect to the additional activities of both the members of the Board of Directors and the executive management, mandates in companies that are under uniform control or the same beneficial ownership are deemed one mandate.

**Article 29: Additional Amount of Compensation for New Members of the Executive Management**

If newly appointed **or promoted** members of the executive management take office after the General Meeting has approved the aggregate maximum amounts of compensation of the members of the executive management for the subsequent business year, such newly appointed **or promoted** members may receive for the period until the next ordinary General Meeting an aggregate compensation in each case of up to 50% of the last aggregate maximum amounts of compensation for the executive management approved by the General Meeting.

This additional compensation amount may only be paid, if the aggregate maximum amounts of compensation for the executive management that have been approved by the General Meeting until the next General Meeting are not sufficient to compensate the newly appointed **or promoted** members. The General Meeting may not vote on this additional amount.

Within this additional amount of compensation, the Company can pay a bonus to compensate a newly joining member of the executive management for incurred disadvantages in connection with the change of employment. If the additional amount is not sufficient enough to compensate for the disadvantages to pay the bonus, the part of the bonus surpassing the additional amount has to be approved by the next ordinary General Meeting.

**Article 30: Dissolution and Liquidation**

The General Meeting may at any time resolve the dissolution and liquidation of the Company in accordance with the provisions of the law and of the Articles of Association.

The liquidation shall be carried out by the Board of Directors to the extent that the General Meeting has not entrusted the same to other persons.

The **dissolution and liquidation** of the Company shall take place in accordance with Articles **742** 736 et seq. CO. The liquidators are authorized to dispose of the assets (including real estate) by way of private contract.

After all debts have been satisfied, the net proceeds shall be distributed among the shareholders in proportion to the amounts paid in.

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**Current text****Article 31: Notices and Announcements**

The publication instrument of the Company is the Swiss Official Gazette of Commerce. The Board of Directors may designate further means of publication.

Notices by the Company to the shareholders and other announcements shall be published in the Swiss Official Gazette of Commerce.

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**Article 33: Opting-Out**

Capvis Equity III L.P. and Capvis III Limmat L.P. and their general partner Capvis General Partner III Ltd, Capvis Equity IV L.P. and its general partner Capvis General Partner IV Ltd, Partners Group Client Access 8, L.P. Inc. and its general partner Partners Group Client Access Management I Ltd, Partners Group Barrier Reef L.P. and its general partner Partners Group Management XIII Ltd, Partners Group Direct Investments 2012 (EUR) L.P. Inc. and its general partner Partners Group Management VIII Ltd as well as Partners Group Private Equity (Master Fund) LLC and its investment advisor Partners Group (USA) Inc., in each case including their direct or indirect partners or shareholders as well as any other entity or person (whether incorporated or not) that alone or together with others controls or otherwise holds any relevant interest in them, including Partners Group Holding AG and Capvis Equity Partners AG and their affiliates, are, when acting alone or in concert pursuant to Article 135 of the Federal Financial Markets Infrastructure Act (FinMIA) exempted from the duties pursuant to Article 135 FMIA (Opting-out within the meaning of Article 125 para. 3 FinMIA). The foregoing Opting-out provision will expire on December 31, 2020, with effect for any crossing of the threshold pursuant to Article 135 FMIA which occurs thereafter.

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**Revised text****Article 31: Notices and Announcements**

The publication instrument of the Company is the Swiss Official Gazette of Commerce. The Board of Directors may designate further means of publication.

Notices by the Company to the **shareholder or authorized delivery agent may, at the discretion of the Board of Directors, be validly made by publication and other announcements shall be published** in the Swiss Official Gazette of Commerce **or in a form which allows proof by text.**

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**Article 33: Opting-Out**

~~Capvis Equity III L.P. and Capvis III Limmat L.P. and their general partner Capvis General Partner III Ltd, Capvis Equity IV L.P. and its general partner Capvis General Partner IV Ltd, Partners Group Client Access 8, L.P. Inc. and its general partner Partners Group Client Access Management I Ltd, Partners Group Barrier Reef L.P. and its general partner Partners Group Management XIII Ltd, Partners Group Direct Investments 2012 (EUR) L.P. Inc. and its general partner Partners Group Management VIII Ltd as well as Partners Group Private Equity (Master Fund) LLC and its investment advisor Partners Group (USA) Inc., in each case including their direct or indirect partners or shareholders as well as any other entity or person (whether incorporated or not) that alone or together with others controls or otherwise holds any relevant interest in them, including Partners Group Holding AG and Capvis Equity Partners AG and their affiliates, are, when acting alone or in concert pursuant to Article 135 of the Federal Financial Markets Infrastructure Act (FinMIA) exempted from the duties pursuant to Article 135 FMIA (Opting-out within the meaning of Article 125 para. 3 FinMIA). The foregoing Opting-out provision will expire on December 31, 2020, with effect for any crossing of the threshold pursuant to Article 135 FMIA which occurs thereafter.~~



# Contact

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This Invitation to the Annual General Meeting  
is printed on FSC-certified paper.

