



Articles of Association

Bossard Holding AG

Zug, April 8, 2024

Articles of Association of Bossard Holding AG

having its registered office in Zug



I. COMPANY NAME, REGISTERED OFFICE, PURPOSE

Art. 1 | Company name, registered office

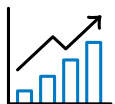
Under the company name **Bossard Holding AG** there exists a corporation pursuant to Title 26 of the Swiss Code of Obligations („OR“) and the provisions set forth hereinafter, having its registered office in Zug.

Art. 2 | Purpose

The purpose of the company is to hold interests in enterprises of any kind, in particular those engaging in the development and sale of fastening elements and components, consulting and design of industrial fastening solutions, logistics management for industrial products and the performance of all associated services.

The company can, at home and abroad, establish branches and subsidiaries, buy, manage and sell real property and enter into any transaction, conclude agreements and perform other legal acts capable of promoting the company's purpose, or being directly or indirectly connected to same, or serving the interests of enterprises directly or indirectly affiliated to the company. In particular, it can grant to enterprises directly or indirectly affiliated to the company, free of charge or against payment, loans or other forms of financing and provide security of any kind, including by way of liens or fiduciary transfer of its assets, or by way of guarantees of any kind.

In pursuing its business activities, the company strives to create long-term, inter-generational and sustainable value.



II. SHARE CAPITAL AND SHARES

Art. 3 | Share capital, shares

The share capital totals CHF 40,000,000 and is divided into:

- 6,650,000 Category A registered shares having a par value of CHF 5.00 (A shares) and
- 6,750,000 Category B registered shares having a par value of CHF 1.00 (B-shares).

The share capital is fully paid up.

The company can issue its shares in the form of book-entry securities, actual shares, share certificates (pertaining to several shares) and/or global certificates, convert thus issued shares into another of said forms at any time, and invalidate without replacement actual shares, share certificates or global certificates delivered to the company. The shareholder is not entitled to the issue of shares in a particular form.

Each shareholder is, however, entitled to have a certificate issued indicating the shares held by same according to the share register.

Individual and other share certificates and global certificates require for their validity the (facsimile) signature of two members of the board of directors.

Disposals – and the furnishing as collateral – of intermediated securities based on shares of the company are subject to the Swiss Federal Intermediated Securities Act. Intermediated securities cannot be assigned (transferred) in writing.

The ownership or usufruct of shares brings about recognition of the company's articles of association and regulations.

The company shall recognize only one shareholder or representative per share.

Art. 4 | **Subscription right**

If the share capital is increased, the existing shareholders shall be entitled to subscribe the new shares issued pro rata their existing shareholding. The general meeting of shareholders can for good cause restrict or rescind such subscription right. Good cause shall exist, in particular, if new shares are issued:

- upon the takeover of enterprises, part-enterprises or shareholdings;
- upon the implementation of a merger, quasi-merger or other merger-like transaction;
- upon the making of contributions in kind;
- upon the issue of employee shares;
- to acquirers of convertible or warrant-linked bonds;
- upon the conversion of outside capital into equity for financial recovery purposes.

Unless otherwise required by mandatory law or by the general meeting of shareholders, or resolved (according to corresponding delegation) by the board of directors, a share gives entitlement solely to subscribe shares of its category.

In addition, in particular the use of unexercised subscription rights, shall be determined by the general meeting of shareholders or – subject to the granting of authority by same – the board of directors.

Art. 5 | **Share register**

The company shall keep a share register. It shall indicate the names and addresses of the owners and beneficiaries of the shares. The company is to be notified of changes of address. Until such notification is received, all letters to shareholders shall be deemed legally effective if served to the address entered in the share register.

In its convocation to the general meeting of shareholders, the board of directors shall indicate the date by which shareholders must be registered in the share register to be eligible to participate in and vote at the meeting.

The board of directors can, after hearing the party concerned, delete an entry made on the basis of inaccurate information within one year of certain knowledge of the defect with retroactive effect from the date of the entry. The party concerned must be notified immediately of the deletion.

In relation to the company, the person named in the share register shall be acknowledged as being the shareholder or beneficiary of the share.

The voting rights and associated rights can be exercised only by the person entered in the share register as being entitled to vote.



III. ACKNOWLEDGMENT AND REGISTRATION REGARDING A-SHARES

Art. 6 | Acknowledgement, Prerequisites

Acquirers of A-shares are acknowledged upon request as being shareholders with voting rights and are entered as such in the share register provided they state that these shares are held in their own name and for their own account.

Up to a registration limit of 0.5 percent of the total number of A-shares entered in the commercial register, anyone who does not expressly state that she/he is acting on her/his own account shall be acknowledged as being a nominee with voting rights and entered as such in the share register.

Beyond this registration limit, anyone who makes known to the company the name, address and/or registered office of the person for whose account she/he holds more than 0.5 percent of the total number of A-shares entered in the commercial register, shall be acknowledged as being a nominee with voting rights and entered as such in the share register.

Acquirers of A-shares shall otherwise be acknowledged or registered as shareholders without voting rights.

The board of directors makes the necessary arrangements for the acknowledgement and registration of acquirers of A-shares, and particularly also of nominees.

The provisions of Title III of these articles of association also apply for A-shares, which are acquired (subscribed) by the exercising of subscription, option or conversion rights, and for the establishment of usufruct of A-shares.



IV. TRANSFER RESTRICTIONS FOR B-SHARES

Art. 7 | Consent to transfer

The transfer of a B-share (irrespective of the form in which this share is issued) shall always be subject to the consent of the board of directors.

If the board of directors does not refuse consent within three months of receiving the request, it shall be deemed granted.

Once the board of directors has granted this consent or deemed it to have been granted, the acquirer concerned shall be entered in the share register as a shareholder with voting rights.

The provisions of Title IV of these articles of association also apply for B-shares, which are acquired (subscribed) by the exercising of subscription, option or conversion rights, and for the establishment of usufruct of B-shares.

Art. 8 | Refusal of consent to transfer because of purchase

The board of directors can refuse its consent if it makes an offer to the seller or, in the cases set forth in Art. 685b (4) OR, the acquirer of the B-share to purchase same for the account of the company, other shareholders or third parties for at least their real value at the time of the request being made.

If the seller or acquirer does not refuse the purchase offer within one month of knowledge of the real value, it shall be deemed accepted.

In case of dispute, the real value of the B-share is to be determined with binding effect on the parties by an independent arbitrator. If the parties are unable to agree on an arbitrator within 30 calendar days of the purchase offer being made, she/he shall be appointed by the single judge of Zug Cantonal Court. Art. 685b (5) OR shall apply in the cases set forth in Art. 685b (4) OR.

Art. 9 | Refusal of consent to transfer for good cause

The board of directors can also refuse the request for consent for good cause, primarily to preserve the company's object and to maintain the company's economic autonomy.

Good cause shall exist if:

- the B-share is acquired or held by a competitor.
- the B-share is acquired or held in a fiduciary capacity. Consent shall be refused if acquirers do not notify the board of directors in writing at its first request that they will acquire the share concerned in their own name and for their own account.

In justified cases the board of directors can approve exceptions to these rules. Transfer requests made with false particulars are to be rejected in every case; a new, improved request is to be submitted.



V. ORGANIZATION OF THE COMPANY

Art. 10 | Corporate bodies

The corporate bodies of the company are:

1. the general meeting of shareholders
 2. the board of directors
 3. the statutory auditors
 4. the group management
-

1. The general meeting of shareholders

Art. 11 | Powers

The supreme corporate body of the company is the general meeting of shareholders. It is endowed with the following non-transferable powers:

1. establishing and amending the articles of association;
 2. election and dismissal of the independent proxy;
 3. election and dismissal of the chair and the other members of the board of directors; the election is held separately for each member;
 4. election and dismissal of the members of the compensation committee; the election is held separately for each member;
 5. election and dismissal of the statutory auditors;
 6. approval of the management report the annual report and the consolidated financial statement;
 7. advisory vote on the compensation report and the report on non-financial matters;
 8. adopting resolutions on the appropriation of net income, in particular determination of the dividend;
 9. determination of the interim dividend and the approval of the interim financial statements required for such purpose;
 10. adopting resolutions on the repayment of the statutory capital reserve;
 11. annual separate approval of the total amount of the
 - compensation payable to the board of directors for the period until the next annual general meeting of shareholders (Art. 37 of these articles of association);
 - maximum compensation payable to the group management for the following financial year (Art. 38 of these articles of association), wherein the provisions of Art. 42 of these articles of association are reserved;
 12. ratifying the actions of the board of directors;
 13. adopting resolutions on the listing or delisting of the shares of the company;
 14. approving or adopting resolutions on matters assigned to it by law or the articles of association, or that are, subject to Art. 716a CO, presented to it by the board of directors. The non-transferable and inalienable duties of the board of directors shall remain reserved; they cannot be presented to the general meeting of shareholders for a decision.
-

Art. 12 | Convocation

The annual general meeting of shareholders takes place annually within four months of the end of the financial year. It is convened by the board of directors or, if necessary, the statutory auditors.

If the general meeting of shareholders refuses to approve a total amount for the compensation of the members of the board of directors and of the group management presented to it pursuant to the provisions of Art. 11 clause 11 of these articles of association, and the board of directors does not, in accordance with the provisions of Art. 14 (2) of these articles of association, present a new application in this regard to the same meeting, or if this new application is also refused, the board of directors shall convene a new general meeting of shareholders with a reasonable period.

Extraordinary general meetings of shareholders are otherwise convened by the board of directors, the liquidators, the statutory auditors or a general meeting of shareholders, as often as required by the interests of the company.

Shareholders who individually or collectively represent at least 5% of the share capital can demand that the board of directors call a general meeting of shareholders.

Shareholders who individually or collectively represent at least 0.5% of the share capital or votes are entitled to have an item placed on the agenda or to request that motions relating to agenda items be included. With the agenda item or the motion, the shareholders concerned may submit a brief explanation, which must be included in the convocation of the general meeting of shareholders. A request to add an item to the agenda or to include a motion relating to an agenda item must be submitted to the company in writing within the period published by the company.

The venue for the general meetings of shareholders is the registered office of the company or any other place in Switzerland or abroad to be determined by the board of directors. The board of directors may also provide for the general meeting of shareholders be held simultaneously at various locations. In this case, the oral contributions of participants must be transmitted immediately via audio and video to all meeting venues. The board of directors may provide that shareholders who are not present at the venue of the general meeting of shareholders may exercise their rights by electronic means. The board of directors may also provide for the general meeting of shareholders to be held by electronic means without a venue.

Art. 13 | Form of convocation

The convocation to attend the general meeting of shareholders is issued at least 20 calendar days before the date of the meeting, in the form provided for by Art. 49 of these articles of association. The convocation must include the following information:

1. date, the starting time, the form and the location of the general meeting of shareholders;
2. the agenda items;
3. the motions of the board of directors and a brief explanation for such motions;
4. if applicable, the motions of the shareholders with a brief explanation;
5. the name and the address of the independent proxy.

At least 20 calendar days prior to the date of the annual general meeting of shareholders, the annual report, with the auditor's report, the compensation report and the report on non-financial matters will be made available electronically. If the documents are not available electronically, each shareholder may request that they be sent to her/him in good time.

Art. 14 | **Presentation of motions**

The board of directors shall present the general meeting of shareholders with its motions on all agenda items.

If the motion is presented in accordance with the provisions of Art. 11 clause 11 of these articles of association and the general meeting of shareholders refuses to approve a total amount for the compensation of the board of directors or group management, the board of directors may only present one new motion in this regard at the same meeting.

Shareholders calling for an extraordinary general meeting of shareholders to be held and/or for an item to be placed on the agenda, shall present their motions with regard to the corresponding agenda items.

All other shareholders may also introduce a motion with regard to properly announced agenda items.

In the cases outlined in Art. 11 clause 6 and clause 11 of these articles of association or if there is otherwise an agenda item for approval, the shareholders may only support approval or propose that the item is not approved.

A resolution can be negotiated, but cannot be adopted on agenda items that are not properly announced; excepted from this provision are motions calling for an extraordinary general meeting of shareholders to be held or for a special investigation or for the election of auditors.

Art. 15 | **Chair, Minutes**

The general meeting of shareholders is presided over by the chair of the board of directors or, in the chair's absence, by the vice-chair or another member nominated by the board of directors.

The chair of the meeting ensures the smooth conduct of the general meeting of shareholders. In case of disturbances, the chair takes the necessary disciplinary action, while observing the voting rights. The chair ensures that the results of voting are recorded and that minutes are taken.

The minutes record the number, type, par value and category of the shares represented by the shareholders, independent proxies or other persons; resolutions and elections; requests for information and the responses to same; and the shareholders' statements for entry in the minutes. The minutes are to be signed by the chair and the person taking the minutes.

The resolutions and election results will be made available electronically within 15 days after the general meeting of shareholders, stating the exact voting ratios. Any shareholder may request that the minutes be made available to her/him within 30 days of the general meeting of shareholders.

Art. 16 | Voting rights

Each share registered with voting rights in the share register carries one vote in the general meeting of shareholders.

The apportionment of voting rights according to the number of shares with voting rights does not apply to:

1. the election of the statutory auditors;
2. the appointment of experts to examine the business management or individual elements;
3. adopting resolutions on the performance of a special investigation;
4. adopting resolutions on the initiation of a liability action.

The board of directors makes arrangements for establishing the voting rights.

Art. 17 | Powers of attorney, instructions

Shareholders with voting rights may be represented at the general meeting of shareholders by the independent proxy or a third party. The board of directors determines the requirements for representation and instructions.

Art. 18 | Independent proxy

Natural or legal persons or partnerships may be chosen as the independent proxy.

The independent proxy is elected by the general meeting of shareholders for a term of office until the closure of the next annual general meeting of shareholders, and may be re-elected. The independent proxy may be dismissed at the end of a general meeting of shareholders at the earliest.

The independent proxy is obliged to exercise as instructed the voting rights that have been transferred to the independent proxy by the shareholders.

If the independent proxy has not received any instructions, the independent proxy shall abstain from voting.

If the company has no one to act as an independent proxy, the board of directors shall appoint such person for the next general meeting of shareholders.

Art. 19 | Adopting resolutions, Quorum

Save as provided by mandatory law or the articles of association, the general meeting of shareholders adopts its resolutions and decides its elections by a majority of the votes represented.

A resolution adopted by at least two-thirds of the votes represented and the majority of the par value of shares represented is required for:

1. amending the purpose of the company;
2. the consolidation of shares, unless the consent of all shareholders concerned is required,

3. increasing the voting right privileges of existing voting shares and the issue of new shares carrying voting right privileges exceeding those of existing voting shares;
4. the incorporation or tightening of restrictions on the transfer of shares;
5. the introduction of a conditional capital or a capital band;
6. an increase in capital from shareholders' equity, through contributions in kind, by offset with a claim, or granting of special benefits;
7. restriction or revocation of subscription rights;
8. change of the currency of the share capital;
9. introduction of the casting vote for the person chairing the general meeting of shareholders;
10. a provision in the articles of association on holding the general meeting of shareholders abroad;
11. the delisting of the company's shares;
12. relocation of the company's registered office;
13. introduction of an arbitration clause in the articles of association;
14. the merger, demerger or transformation of the company in accordance with the Merger Law (subject to mandatory statutory provisions);
15. dissolution of the company.

The person chairing the general meeting of shareholders determines whether votes and elections are conducted electronically, openly or in writing.

2. The board of directors

2.1. In general

Art. 20 | Composition

The board of directors consists of five to nine members.

Each shareholder category is entitled to elect a representative on the board of directors.

Art. 21 | Term of office

The chair and the other members of the board of directors are elected by the general meeting of shareholders for a term of office until the closure of the next annual general meeting of shareholders. They may be re-elected.

Art. 22 | Duties

The board of directors is responsible for the overall direction of the company and for supervising and controlling the business management.

It represents the company in relations with third parties and takes care of all matters not delegated to another body by the law, articles of association or organizational and business regulations.

Art. 23 | Non-transferable and inalienable duties

The board of directors has the following non-transferable and inalienable duties:

1. ultimate direction of the company. In particular, it establishes the goals and policy, defines the resources available for same and the priorities, and issues the instructions required for implementation.
 2. establishing the organizational structure. In particular, it establishes the basic structure of the company appropriate to the circumstances, and organizes supervision and reporting. It adopts the organizational and business regulations.
 3. organizing and controlling the finance and accounts unit. It proposes the statutory auditors to the general meeting of shareholders.
 4. appointment and dismissal of the CEO and of other persons entrusted with business management and representation, and adopting provisions governing authorized signatories.
 5. ultimate supervision of the CEO and of other persons entrusted with business management, specifically as regards compliance with the law, articles of association, bylaws and instructions.
 6. exercising of the participation rights arising from investments, whereas clauses 1 to 5 shall apply mutatis mutandis. In particular it establishes the entity responsible for nominating, directing, and monitoring representation in the subsidiary companies' corporate bodies.
 7. preparation of the annual report, the compensation report and the report on non-financial matters and making arrangements for the general meeting of shareholders and execution of its resolutions.
 8. filing of an application for a debt restructuring moratorium and notification of the court in the event of over-indebtedness.
 9. adopting resolutions on subsequent capital contributions in respect of shares not fully paid up.
 10. adopting resolutions to carry out changes in share capital and amend the articles of association accordingly.
-

Art. 24 | Organization

The board of directors organizes itself subject to the provisions of the law and the articles of association.

For the purpose of exercising its duties, including non-transferable and inalienable duties, in addition to the compensation committee elected by the general meeting of shareholders, the board of directors can appoint committees from its midst and entrust same or individual members of same with preparing and executing its resolutions, supervising the business and associated special duties; it shall deliberate on the options presented to it.

The chair of the board of directors shall fulfill the tasks assigned to her/him in the organizational and business regulations.

The vice-chair of the board of directors shall assume the duties of the chair in the latter's absence.

Art. 25 | Delegation

Save for its non-transferable and inalienable duties and the duties reserved for the compensation committee according to these articles of association, the board of directors can delegate business management and representation wholly or in part to committees appointed from its midst, any of its individual members, the CEO, the other members of the group management and/or other natural persons (or even legal entities with regard to asset management).

The subject matter, extent and addressees of the delegation, those empowered by same, the thus delegated duties, and the obligations concerning supervision and reporting connected with same are to be established in the organizational and business regulations.

At least one member of the board of directors must be granted power of representation.

Art. 26 | Convocation, Chair, Resolutions, Minutes

The board of directors meets at the invitation of its chair or if a member makes a substantiated written (also by e-mail or other electronic means) request to same, as often as business requires, but at least once every three months.

Any member may request in writing (also by e-mail or other electronic means) that the chair convenes a meeting of the board of directors.

Meetings of the board of directors can be held with members present or by telephone or video conference, or otherwise by way of electronic media, provided that the members not attending in person are clearly identifiable, and that a majority of the members of the board of directors do not request that a meeting be attended exclusively in person. Resolutions adopted in meetings held by telephone or video conference, or otherwise by way of electronic media shall in other respects be subject to the rules governing resolutions adopted by members attending a meeting in person.

The board of directors' meeting is presided over by the chair of the board or, in the chair's absence, by the vice-chair.

The board of directors is quorate if a majority of its members are present. Members shall be deemed present if they are attending the meeting in person or by way of telephone, video conference, or otherwise by way of electronic media. Meetings may also be held without a venue. The board of directors' meeting shall be quorate irrespective of the number of members present if held exclusively to adopt a resolution to carry out a capital or currency change and amend the articles of association accordingly.

The board of directors adopts its resolutions and decides its elections by a majority of the cast votes. Each member has one vote. The person chairing the meeting also votes and, in the event of an equality of votes, has the casting vote. Invited members of the group management attend in an advisory capacity.

Voting by the board of directors is conducted by a show of hands.

The proceedings and resolutions of the board of directors are to be recorded in minutes. The minutes are to be signed by the person chairing the meeting and the person taking the minutes.

Art. 27 | **Circulatory and urgent resolutions**

Resolutions of the board of directors can also be adopted in writing on paper or in electronic form unless a member requests an oral consultation. If resolutions are passed electronically, no signature is required. Such resolutions are to be recorded in the board of directors' minutes.

The organizational and business regulations can provide for the simplified adoption of resolutions for cases warranting special urgency.

Art. 28 | **Members' rights**

Any member of the board of directors may request information on all matters concerning the company.

In the board of directors' meetings, all members and the persons entrusted with business management are obliged to furnish information.

Outside of the board of directors' meetings, any member may request information on the course of business from the persons entrusted with business management and representation and, with the authorization of the board of directors' chair, information on individual transactions as well.

To the extent required to perform a duty, any member can apply to the chair of the board of directors to be furnished with books and files.

If the chair of the board of directors rejects an application for information, a hearing or an inspection, the matter is to be resolved by the board of directors.

2.2. The compensation committee

Art. 29 | **Composition**

The compensation committee consists of at least three members. Only members of the board of directors can be elected.

Art. 30 | **Term of office**

The members of the compensation committee are elected by the general meeting of shareholders for a term of office until the closure of the next annual general meeting of shareholders, and may be reelected.

If the number of members of the compensation committee falls below the minimum specified in Art. 29 of these articles of association, the board of directors shall appoint the missing members for the remainder of the term of office.

Art. 31 | **Duties**

To enable the board of directors to adopt resolutions, the compensation committee processes all relevant transactions in the areas of compensation of members of the board of directors and the group management:

It is responsible for the compensation policy of the Bossard Group, develops the general compensation principles and the compensation system for board of directors and group management, and the guidelines for organizing the occupational pensions for the group management, creates the annual compensation report and any further reports and prepares proposals regarding compensation for members of the board of directors and the group management.

3. The statutory auditors

Art. 32 | **Election**

The general meeting of shareholders elects the statutory auditors annually.

Art. 33 | **Duties, rights**

The duties and rights of the statutory auditors are defined by the provisions of the law.

4. The group management

Art. 34 | **Composition**

Members of the group management comprise the CEO and other natural persons appointed by the board of directors.

Art. 35 | **Organization, duties, competencies**

The CEO reports directly to the board of directors. The other members of the group management report to the CEO. The further organization of the group management, the duties and competencies delegated to the CEO, the latter's competence in further delegating to the members of the group management and the responsibilities, are governed by the organizational and business regulations.



VI. COMPENSATION, COMPENSATION REPORT AND NUMBER OF MANDATES OF BOARD OF DIRECTORS AND GROUP MANAGEMENT

Art. 36 | Compensation principals and system

The compensation of each member of the board of directors and of the group management depends on the time commitment and responsibility associated with his duties and on his contribution to the success of the company.

With compensation packages for board of directors und group management that are market-compliant and competitive in terms of amount and structure, it should be possible to acquire and retain individuals with the characteristics, skills and experience necessary in order to carry out these duties successfully.

The compensation principles create incentives for members of the board of directors and group management to work for the sustainable and longterm prof-itability and prosperity of the company.

The board of directors publishes the compensation principles annually in the compensation report (Art. 43 of these articles of association).

On the basis of these principles and under the other provisions of Title VI of these articles of association, the board of directors establishes the compensa-tion system at the request of the compensation committee. In particular it determines the details concerning:

- the compensation system;
- payment of the fixed compensation (Art. 37 and Art. 38 of these articles of association) to the members of the board of directors and the members of the group management;
- payment of the performance-related and discretionary variable compensation to the members of the group management (Art. 38 of these articles of association), particularly with regard to:
 - a. the respective goals to be achieved and other assessment criteria;
 - b. the rules applicable in the event of predefined events (such as change of control, retirement, termination, resignation or change of function), which may provide for the forfeiture or payment of the variable compensation elements, and whereby payment may be based on the assumption that the targets have been met or based on a predefined av-erage of variable compensation paid in the past;
 - c. the conditions regarding allocation, vesting, exercise and forfeiture, as well as the vesting periods, adjustments or claw-blacks applicable to the A-shares or A-shares related equity securities issued to the members of the board of directors and the members of the group management, whereby the aforementioned conditions may provide for the continuation, abbreviation, early vesting or cancellation, as well as the immediate forfeiture of the equity securities in the occurrence of predefined events (such as change of control, retirement, termination, resignation or change of function);
- with regard to the issuance of A-shares or A-shares related equity securities to the members of the board of directors and the members of the group management, determination of timing and method of market valuation (pursuant to Art. 37 (2) and Art. 38 (5) of these articles of association).

The board of directors assesses the achievement of the specified objectives and the other assessment criteria and decides, at the request of the compensation committee, on the payment of the variable compensation to the members of the group management.

Fringe benefits and pension contributions (total, fixed or variable) are also deemed to be compensation for the purposes of the provisions in Art. 11 (11) and Title VI of these articles of association.

Compensations received by members of the board of directors or the members of the group management from enterprises which are controlled directly or indirectly by the company, are deemed to be compensations for the purposes of the provisions of Art. 11 (11) regarding the approval of the total amount of remuneration and of Title VI of these articles of association and are subject to these provisions.

Art. 37 | Compensation of the board of directors

The compensation of each member of the board of directors consists of a fixed compensation which can be paid out in the form of cash or A-shares.

If part of the fixed compensation of each member of the board of directors is paid in the form of A-shares, the board of directors may block these shares for a period determined at the board's sole discretion. The accepted value of these shares corresponds to their market value.

The duration and termination of contracts used as the basis for compensation of members of the board of directors are governed by their term of office.

Art. 38 | Compensation of the members of the group management

The total compensation of the members of the group management consists of a fixed compensation which can be paid in the form of cash or A-shares, and a variable compensation. The respective value of the variable compensation may not exceed one and a half times the value of the fixed compensation.

The variable compensation may consist of a short-term oriented compensation in the form of a bonus in cash or A-shares and/or a long-term oriented compensation by means of allocations of A-share options, expectancies (including RSUs) or similar financial instruments.

The contribution of the CEO to the success of the company, which is relevant for the purposes of calculating the short-term and long-term variable compensation, is measured on the basis of the performance of the Group as well as the individual, qualitative performance of the CEO (discretionary components).

The contribution of the other members of the group management, which is relevant for the purposes of calculating the short-term and long-term variable compensation, is determined on the basis of the performance of the Group and/or the Company and/or business units and/or market regions, as well as the individual, qualitative performance of each member (discretionary components).

If part of the fixed and/or short-term variable compensation is paid in the form of A-shares, the board of directors may block these shares for a period determined at the board's sole discretion. The accepted value of these shares corresponds to their market value.

Contracts used as the basis for compensation of the members of the group management are concluded for an unspecified duration, and may be terminated by both parties with a maximum notice period of twelve months to the end of a month, or for a fixed term with a maximum duration of twelve months.

Art. 39

Intentionally left blank.

Art. 40

Intentionally left blank.

Art. 41 | Loans, credit, pension payments

At the request of the compensation committee, the board of directors may, in justified cases for members of the group management and persons related to them, grant:

- mortgage-backed loans or credit up to a maximum of CHF 1,000,000.00 per person, and
 - unsecured loans or credit up to a maximum of CHF 500,000.00 per person, and may provide
 - pension benefits outside the occupational pension scheme up to a maximum of CHF 500,000.00 (one-time) per person.
-

Art. 42 | Compensation of new members of the group management

If additional or replacement members are called to the group management after the approval process for the total amount of compensation for the group management has already been concluded in accordance with Art. 11 clause 11 of these articles of association, the board of directors shall make available, in addition to the total amount already approved for the group management if this is not sufficient, an additional sum amounting to 30 percent of this total amount for compensation of these additional or new members of the group management.

Art. 43 | Compensation report

The board of directors shall produce a compensation report annually.

Art. 44 | Number of mandates

Including the function for the company, a member of the board of directors may at the same time take on a maximum of 10 material mandates in comparable functions at other companies with an economic purpose, whereby chairships count as two mandates; a maximum of 5 out of these 10 mandates may concern companies on the stock exchange.

The members of the board of directors shall disclose their mandates in comparable functions at other companies.

Alongside the function for the company, a member of the group management may at the same time take on a maximum of 5 material mandates in comparable functions at other companies with an economic purpose, with a maximum of 1 chairship, which counts as two mandates; a maximum of 2 out of these 5 mandates may concern companies on the stock exchange.

These mandates of the members of the group management must be approved by the board of directors before commencing the mandate or the communication of the nomination to the capital market respectively.

The board of directors may grant exceptions regarding the limitation of the number of mandates for appropriately limited periods of time.

Each member of the board of directors and the group management must organize her/his duties in such a way that her/his function in the company is fulfilled responsibly and completely, and particularly so that she/he is able to devote the necessary time to it.

For the purposes of the provisions of this Art. 44, the assumption of mandates in comparable functions at other companies with an economic purpose is regarded as the assumption of a single mandate, if the mandates taken on either relate to companies which belong to one and the same group, or are otherwise closely related for managerial purposes.

There are no restrictions with regard to the number of mandates in comparable functions which a member of the board of directors or group management

- takes on at companies which are controlled directly or indirectly by the company or which control the company; or
- in the course of exercising her/his function for the Bossard Group, takes on at companies associated with same (for example joint ventures, companies, in which the company holds a significant – even non-consolidated – investment, or occupational pension schemes which insure members of the Bossard Group).



VII. FINANCIAL STATEMENTS, RESERVE, APPROPRIATION OF NET INCOME

Art. 45 | Financial year

The financial year ends on December 31.

Art. 46 | Reserve

5% of the net income for the year is to be allocated to the statutory reserves until they, together with the statutory capital reserves, reach 20% of the share capital entered in the commercial register. The general meeting of shareholders may at any time provide for the accrual of voluntary legal reserves in addition to the statutory reserves.

Art. 47 | Retained earnings

The general meeting of shareholders, at the request of the board of directors, disposes of the retained earnings remaining after the application of reasonable depreciation and the prescribed allocations to the statutory reserves.



VIII. DISSOLUTION AND LIQUIDATION OF THE COMPANY

Art. 48 | Dissolution and liquidation

The general meeting of shareholders can at any time, in compliance with the provisions of the law and articles of association, adopt a resolution to dissolve and liquidate the company.



IX. ANNOUNCEMENTS

Art. 49 | Official means of communication, notifications to shareholders

The company's official means of communication is the Swiss official gazette of commerce.

Notifications to shareholders are made at the discretion of the board of directors in the official means of publication or in a form that allows proof by text.



X. LEGAL DISPUTES

Art. 50 | Place of jurisdiction

The place of jurisdiction for all disputes concerning company matters between individual shareholders, between individual shareholders and the company or its corporate bodies, between the company and its corporate bodies, or between the corporate bodies themselves, shall be the ordinary courts at the place of the company's registered office in ZUG, whereas reference to the Swiss Federal Court shall remain reserved.



XI. CLOSING PROVISION

Art. 51 | Closing Provision

The present articles of association replace the version approved in the inaugural general meeting of shareholders of March 12, 1973 and revised on December 16, 1976; December 19, 1986; May 12, 1987; June 10, 1989; June 10, 1995; June 8, 1996; June 13, 2001; June 12, 2002, April 12, 2011, March 21, 2013, April 7, 2014, April 13, 2015 and April 10, 2017, April 8, 2020 and April 11, 2022.

Zug, April 8, 2024

Bossard Holding AG
Steinhauserstrasse 70
6301 Zug
Switzerland

www.bossard.com
© 2024 Bossard