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## Invitation to the ordinary general meeting Dufry AG

**Organisation concerned:**

Dufry AG  
CHE-110.286.241  
Brunngässlein 12  
4052 Basel

**General meeting details:**

08.05.2023, 14:30 Uhr, Rhypark  
Mühlhauserstrasse 17  
4056 Basel  
Switzerland

**Invitation/Agenda:**

Invitation to the ordinary general meeting of Dufry AG.

The full text of the invitation is included in the attached PDF.

# INVITATION

TO THE ORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF DUFRY AG **2023**

May 8, 2023

**Dear Shareholders,**

The **Ordinary General Meeting of Dufry AG** will be held **on May 8, 2023** at 14:30 hrs (doors open at 14:00 hrs) at Rhyпарк, Mühlhauserstrasse 17, 4056 Basel, Switzerland.

# CHAIRMAN LETTER

## DEAR SHAREHOLDERS,

I am pleased to be writing to you today to outline the progress on Dufry's Group strategy as well as considerations of Dufry's Board of Directors ahead of our Ordinary General Meeting 2023.

Dufry's strong performance in 2022 was shaped by three key accomplishments.

First, our strong operational performance, reflected in our financial results delivering Turnover of CHF 6,878.4 million, an Organic Growth of 76.1% (vs FY21); CORE EBITDA of CHF 606.2 million following successful continued cost management (equal to a margin of 8.8%); and Equity Free Cash Flow (EFCF) of CHF 305.2 million, performing above expectations. We delivered Net Profit for the year of CHF 120.6 million, marking an improvement on pre-pandemic levels. We reduced Net Debt to CHF 2,810.7 million, the lowest level since 2015, and are meeting covenant thresholds well ahead of requirements. Dufry heads into the 2023 business year with a healthy liquidity position of CHF 2.3 billion.

Second, under the leadership of CEO, Xavier Rossinyol, appointed in February 2022, we have developed and announced our new Group strategy "Destination 2027", providing a clear framework to deliver value for our shareholders and wider stakeholders. "Destination 2027" builds on four defined pillars – travel experience evolution, geographical diversification, operational improvement culture, and strong ESG engagement – to solidify our leadership position and revolutionise the travel retail and food and beverage industries.

Finally, as an integral part of our "Destination 2027" strategy, the transformative business combination with Autogrill, announced in July 2022 and closed in February 2023, allowed us to join forces with the leading operator of travel F&B and to create a newly integrated global Travel Experience player.

### **Dufry and Autogrill Join Forces**

The business combination of Dufry and Autogrill is a perfect strategic fit, providing our integrated businesses with a strong commercial setup as well as opening new avenues of growth. We expect the combination to strengthen our balance sheet, reduce leverage levels and create sustainable value for our shareholders, supported by operational synergies and sustainable cash flow generation.

Having obtained definitive shareholder support at the Extraordinary General Meeting (EGM) on August 31, 2022, as well as all anti-trust and regulatory approvals, we successfully closed the business combination with Autogrill and the related transfer of Edizione's entire stake of 50.3% of Autogrill shares to Dufry on February 3, 2023. As of closing, Edizione holds a stake of approximately 27.5% of Dufry's registered share capital and has become the largest single Dufry shareholder, joining Dufry's other existing long-standing shareholders.

Regarding next steps in the business combination, we plan to launch a Mandatory Tender Offer (MTO) for the outstanding Autogrill shares. In compliance with Italian takeover law, Dufry will offer 0.1583 new Dufry shares for each Autogrill share – the same offer as for the 50.3% stake of Edizione – or a cash alternative equivalent to EUR 6.33 per Autogrill share. The cash alternative consideration is not subject to any adjustment depending on variations in market prices after the date of announcement of the transaction. The MTO settlement is expected to be completed in Q2 2023.

### **New Organizational structure to deliver Travel Retail Revolution**

Following successful closing of the business combination, we are focused on setting up the new Group to drive the Travel Experience Revolution and deliver Dufry's "Destination 2027" strategy. To begin this process, we have nominated a new Global Executive Committee comprised of representatives from both existing Dufry and Autogrill businesses. Dufry's new organizational structure reflects our strategic priorities:

- Strong regional market presence with dedicated leadership, with each member counting on longstanding industry experience in respective geographies;
- Global focus on customer centricity and delivery of the digital travel experience revolution, led by our new Chief Digital & Customer Officer, who has relevant experience in the field;
- Strong support functions to allow the regions to fully focus on the operating business and customer satisfaction while guaranteeing synergies from standards;
- Dedicated focus on People, Culture, Communities and Environment, with the newly constituted roles of the Chief People & Culture Officer and the Chief Public Affairs & ESG Officer;
- Led by Xavier Rossinyol as Chief Executive Officer with a proven track record and significant experience across Travel Retail and F&B.

In conjunction with the business combination with Autogrill, the Board of Directors introduced a new Strategy and Integration Committee to ensure the successful delivery of the combination. Given Dufry's commitment to ESG, we established a dedicated ESG Committee, alongside the formation of a standalone Nomination Committee (formerly combined). Effective upon the transfer of Edizione's 50.3% stake in Autogrill to Dufry in February this year and as elected at last year's EGM, Mr. Alessandro Benetton (Chairman of Edizione and former Board member of Autogrill) joined Dufry's Board of Directors as Honorary Chairman and Mr. Enrico Laghi (CEO of Edizione) joined as Vice Chairman. Both will stand for re-election at the upcoming Ordinary General Meeting, supporting the integration and long-term strategy of the combined Group with their knowledge and experience. Dufry also proposes to elect Mr. Sami Kahale as a new independent member of the Board of Directors. Sami Kahale was designated by Edizione as its third representative and has experience in senior leadership positions in the global consumer goods and retail industries.

To reflect the increased scope and complexity of the combined Group as well as additional industry expertise required, the Board of Directors proposes to increase the maximum size of the Board of Directors from eleven to twelve members. The Nomination Committee continues to work to ensure the appointment of an independent, highly skilled, diverse and expert Board, guaranteeing diligent oversight and strong leadership for Dufry.

Relevant skills for Board members include: Industry expertise, global experience and extensive networks, commercial and operational excellence in travel retail or F&B, wide-ranging relationships with airport authorities and landlords, suppliers and brands. Other strengths would include experience with sustainability, digital expertise, and overall cultural fit to the fast-paced, ever-changing environment of our industry. All of the above, as well as a high level of engagement and sufficient capacity to contribute, were considered when proposing the selected candidates for election and re-election to Dufry's Board of Directors.

### **Renewed ESG Commitment**

In 2022, we expanded our ESG engagement with several new initiatives, underpinned by steady progress on our existing programs. To reduce energy consumption in refurbishing or building new shops, in 2022 we implemented a scheme to ensure 20% of total electricity consumption is

sourced from renewable energy. This is an important step to achieving our goal of becoming climate-neutral for scope 1 and 2 emissions by 2025. Further to these initiatives, we have also issued our first TCFD Report ([Task Force on Climate-Related Financial Disclosure](#)) to assess and report on Dufry's climate-related risks and opportunities.

Based on the learnings of our first Diversity & Inclusion (D&I) survey in 2021, we launched a series of dedicated D&I trainings across the organization and have verified the impact with the second D&I survey carried out in the last quarter of 2022, achieving a response rate of 63% across our employees globally. Our community engagement programs around the world continue to support and assist communities in markets in which we operate. Notably, we supported Ukrainians in early 2022, and those in Turkey and Syria suffering from the impact of the devastating earthquakes at the beginning of this year. In the name of the combined teams of Dufry and Autogrill, I would like to renew our sincere sympathy for the communities in the regions affected. A full overview of our ESG progress is available in our [Sustainability Report](#).

Regarding wider Governance initiatives, while we received our shareholders' support at last year's Ordinary General Meeting, we continue to engage with our shareholders and enhance our approach to remuneration. During the 2022 business year, the Remuneration Committee completed the annual review of the remuneration programs for the Board of Directors and Global Executive Committee, as well as outlining and assessing performance objectives for short-term and long-term incentive plans. Our remuneration programs reflect the mid- and long-term priorities of the Group and acknowledge existing feedback from our shareholders. To underline our ESG commitments, in 2022 we have for the first time included ESG targets in long-term incentive plans for management compensation. In addition, a relative Total Shareholder Return (TSR) metric has been added to the long-term compensation. The incentive opportunities for the new CEO and the other Global Executive Committee members reflect the strong pay-for-performance principle required by shareholders.

We believe that with the changes made during fiscal year 2022, performance and executive remuneration programs have been further aligned with our long-term business strategy and shareholder interests.

### **Amendments to our Articles of Incorporation**

On January 1, 2023, a revised Swiss Corporate Law came into effect, requiring Swiss corporations to amend their Articles of Incorporation before December 31, 2024. Therefore, Dufry proposes certain amendments to its Articles of Incorporation, reflecting the revised legal and best governance practices.

The currently authorized capital, approved by an overwhelming majority at last year's EGM, allows the company to issue up to 45,398,503 Dufry shares in connection with the MTO for all remaining outstanding shares of Autogrill and/or the refinancing of cash payments to be made within the framework of the MTO. Under the new corporate law, the previously available "authorized share capital" has been replaced with the so-called "capital range". The Board therefore proposes to substitute the existing authorized capital with a capital range. To maintain flexibility for refinancing the value-generating combination, Dufry proposes introducing conditional capital for up to 45,398,503 Dufry shares. The maximum capital increase for both authorisations combined – capital range and conditional capital to be potentially used for the Autogrill transaction only – is capped at 45,398,503 Dufry shares. Therefore, there will be no increase in the overall capital available for the combination.

The new legal framework allows for shareholders located inside and outside of Switzerland an easier way participate in Ordinary General Meetings. Whilst we do not currently plan to hold a virtual-only shareholder meeting, we are seeking the legal basis for this format for future consideration while ensuring the maintenance of full shareholder rights (including the right to speak and to receive information as well as the right to vote and elect in the meeting). We are looking forward to this year's in-person meeting in Basel, Switzerland.

### Engagement with our Shareholders

As is our tradition, we maintain an ongoing dialogue with our shareholders and the financial community through over 1,850 contacts on roadshow or conference meetings, calls and emails – and are pleased to be continuing this with an increasing number of in-person meetings. We were pleased to welcome around 100 in-person attendees to our Capital Markets Day on September 6, 2022.

On behalf of Dufry's Board of Directors, I would like to invite you, our esteemed shareholders, to participate in the upcoming Ordinary General Meeting 2023 by registering for your voting participation. All necessary documents regarding your voting participation can be found on [Dufry's AGM website](#).

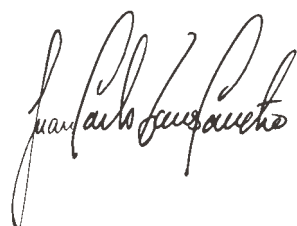
### Outlook

Dufry's Board of Directors and Management remain focused on the delivery of our 2023 targets while driving the strategic implementation and integration of Autogrill. While foreseeing strong demand and positive trends on all key indicators; we remain vigilant given limited predictability of the geopolitical environment, the macroeconomic situation and related consumer sentiment. Our systematic approach to risk management allows for a comprehensive identification and management of potential risks that may affect the business (please see our [Annual Report for details](#)).

The Board of Directors resolved to propose not to pay a dividend for the business year 2022. This decision was taken to allow the business to focus on strengthening the company's financial position and finalise closing of the business combination and integration with Autogrill. We remain committed to assessing re-initiation of dividend payments in line with our overall capital allocation policy considering deleveraging, growth opportunities and returning cash to shareholders. Successful execution of our new strategy Destination 2027 and the integration of Autogrill should result in attractive shareholder value generation.

In the name of the entire Board of Directors, I would like to thank you for your ongoing trust and support. As we drive the Travel Retail Revolution, including the integration of Autogrill, we are committed to a consistent and open dialogue, invigorating our long-standing relationships, and fostering our common vision to develop Dufry as a WorldClass.WorldWide company.

Yours sincerely,



Juan Carlos Torres Carretero  
Chairman

# AGENDA

## ORDINARY GENERAL MEETING OF DUFY AG 2023

### 1 Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2022 and Advisory Vote on the Remuneration Report 2022

#### 1.1 Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2022

The Board of Directors **proposes** that the consolidated financial statements and the annual financial statements for 2022 be approved.

##### Explanations:

In accordance with article 698 para. 2 items 3 and 4 of the Swiss Code of Obligations ("CO") and the Articles of Incorporation, the General Meeting is competent for approving the consolidated and annual financial statements. In its reports to the General Meeting, Deloitte AG, as auditors, recommends without qualification that the consolidated and annual financial statements of Dufy AG be approved.

#### 1.2 Advisory Vote on the Remuneration Report 2022

The Board of Directors **proposes** that the remuneration report as shown in the annual report 2022 (pages 278 to 298) be approved on a non-binding consultative basis.

##### Explanations:

In line with best practice, the Board of Directors submits the compensation report to an advisory vote of the General Meeting. The remuneration report 2022 explains the governance and principles behind the remuneration system of Dufy, including the link between pay and performance, as well as the compensation paid or granted to the members of the Board of Directors and Global Executive Committee for 2022.

### 2 Appropriation of Financial Result

	(in CHF 000)
Result carried forward:	(1,446,186)
Net earnings (loss) for the year:	32,784
Retained earnings (loss) at December 31, 2022:	(1,413,402)

The Board of Directors **proposes** that the retained loss be carried forward.  
No dividend will be paid.

##### Explanations:

In accordance with article 698 para. 2 item 4 CO and the Articles of Incorporation, the General Meeting is competent for passing resolutions on the appropriation of the financial result.



# 3

## Discharge of the Board of Directors and the Persons Entrusted with Management

The Board of Directors **proposes** that the members of the Board of Directors and the persons entrusted with management be granted discharge for their activities in the financial year 2022.

### Explanations:

In accordance with article 698 para. 2 item 7 CO and the Articles of Incorporation, the General Meeting is competent for granting discharge to the members of the Board of Directors and the persons entrusted with management.

# 4

## Amendments to the Articles of Incorporation

### Explanations:

On June 19, 2020, the Swiss Parliament adopted a revision of the corporate law, which entered into force on January 1, 2023 (subject to certain transitional provisions). Pursuant to the new corporate law, Swiss corporations are obliged to revise their corporate documents to comply with the new corporate law by the end of 2024. Further, the Board of Directors proposes to complement the Company's purpose to reflect its strong commitment to ESG matters, to increase the maximum size of the Board of Directors from eleven to twelve members, and to increase Dufry's optionality in the context of the refinancing of a potential cash alternative consideration payable within the framework of the mandatory tender offer to be launched for the remaining outstanding shares of Autogrill S.p.A. ("Autogrill") by creating additional conditional capital. The proposed additional conditional capital does not increase the maximum dilution for shareholders compared to the 45,398,503 Dufry shares already approved by the Extraordinary General Meeting on August 31, 2022.

The proposed amendments to the Articles of Incorporation and the explanations thereto can be found in the Report of the Board of Directors on the Revised Articles of Incorporation (the "Report"), published in the Swiss Official Gazette of Commerce on April 4, 2023 and available on <https://www.dufry.com/en/AGM2023>.

### 4.1 Purpose

The Board of Directors **proposes** to introduce a new para. 3 in article 2 of the Articles of Incorporation according to Section B.1 of the Report.

### 4.2 Replacement of the Authorized Share Capital by a Capital Range

The Board of Directors **proposes** to (i) cancel the existing authorized share capital (article 3<sup>ter</sup> of the Articles of Incorporation) and (ii) replace it with a capital range from CHF 607,301,680 (lower limit) to CHF 834,294,195 (upper limit) according to Section B.2 of the Report.

### 4.3 Creation of Additional Conditional Capital

The Board of Directors **proposes** to (i) create additional conditional capital in an amount of CHF 226,992,515 and (ii) introduce a new article 3<sup>quater</sup> and a new article 3<sup>quinquies</sup> to the Articles of Incorporation according to Section B.3 of the Report.

### 4.4 Share Certificates and Intermediated Securities, Share Register, Nominees

The Board of Directors **proposes** to amend articles 4 and 5 of the Articles of Incorporation according to Section B.4 of the Report.

#### 4.5 Shareholder Rights, Meeting of Shareholders, Communications

The Board of Directors **proposes** to amend articles 6, 7, 8, 9, 11, 12 and 29 of the Articles of Incorporation according to Section B.5 of the Report.

#### 4.6 Venue of the Meeting of Shareholders and Virtual Meeting

The Board of Directors **proposes** to introduce a new article 8a to the Articles of Incorporation according to Section B.6 of the Report.

#### 4.7 Board of Directors, Compensation of the Board of Directors and of the Executive Management, Mandates Outside the Company

The Board of Directors **proposes** to amend articles 14, 15, 20, 21 and 24 of the Articles of Incorporation according to Section B.7 of the Report.

#### 4.8 Maximum Size of the Board of Directors

The Board of Directors **proposes** to amend article 13 para. 1 of the Articles of Incorporation according to Section B.8 of the Report.

## 5 Re-elections and Election to the Board of Directors

### Explanations:

Pursuant to article 698 para. 2 item 2 and para. 3 item 1 CO and the Articles of Incorporation, the General Meeting is competent for the (re-)election of the members of the Board of Directors and its Chairman. The (re-)elections will be carried out individually.

The Board of Directors and the Nomination Committee assessed that the persons proposed for (re-)election have the required qualifications. Further information can be found in the annual report 2022 (pages 255 to 257).

#### 5.1 Re-election of the Chairman

The Board of Directors **proposes** that Mr. Juan Carlos Torres Carretero be re-elected as a member of the Board of Directors and as its Chairman for a term of office extending until completion of the next Ordinary General Meeting.

#### 5.2 Re-election of Directors

The Board of Directors **proposes** that Mr. Xavier Bouton, Mr. Alessandro Benetton, Ms. Heekyung Jo Min, Mr. Enrico Laghi, Mr. Luis Maroto Camino, Mr. Joaquín Moya-Angeler Cabrera, Mr. Ranjan Sen, Ms. Mary J. Steele Guilfoile, Ms. Lynda Tyler-Cagni and Ms. Eugenia M. Ulasewicz be re-elected as independent members of the Board of Directors for a term of office extending until completion of the next Ordinary General Meeting.

#### 5.3 Election of a New Director

The Board of Directors **proposes** that Mr. Sami Kahale be elected as independent member of the Board of Directors for a term of office extending until completion of the next Ordinary General Meeting.

**Sami Kahale**, born 1961, independent and non-executive, currently serves as Chairman of the Board of Directors of IRCA S.p.A. He is also an operational partner at Advent International. Mr. Kahale previously served as General Manager and CEO of Esselunga S.p.A. and held various management positions at Procter & Gamble, including the role of Vice President Southern Europe. Mr. Kahale holds a degree from the University of Notre Dame and an MBA from Babson College. He also serves as Chairman of Confindustria's

Foreign Investors Advisory Board, as Vice President GSI Board, as member of the boards of Centromarca and Promarca, and as Vice President of the Marymount International School, Italy.

## 6

### Re-elections to the Remuneration Committee

The Board of Directors **proposes** that Mr. Enrico Laghi, Mr. Luis Maroto Camino, Mr. Joaquín Moya-Angeler Cabrera and Ms. Eugenia M. Ulasewicz be re-elected as members of the Remuneration Committee for a term of office extending until completion of the next Ordinary General Meeting.

#### Explanations:

Pursuant to article 698 para. 3 item 2 CO and the Articles of Incorporation, the General Meeting is competent for the re-election of the members of the Remuneration Committee. The re-elections will be carried out individually.

## 7

### Re-election of the Auditors

The Board of Directors **proposes** that Deloitte AG be re-elected as the Auditors for the financial year 2023.

#### Explanations:

Pursuant to article 698 para. 2 item 2 CO and the Articles of Incorporation, the General Meeting is responsible for the re-election of the auditors. Deloitte AG confirmed its independence required for this mandate.

## 8

### Re-election of the Independent Voting Rights Representative

The Board of Directors **proposes** that Altenburger Ltd legal + tax, Seestrassse 39, 8700 Küsnacht-Zürich, Switzerland, be re-elected as the Independent Voting Rights Representative for a term of office extending until completion of the next Ordinary General Meeting.

#### Explanations:

Pursuant to article 698 para. 3 item 3 CO and the Articles of Incorporation, the General Meeting is competent for the re-election of the Independent Voting Rights Representative. Altenburger Ltd legal + tax confirmed its independence required for this mandate.

## 9

### Compensation of the Board of Directors and the Global Executive Committee

#### 9.1 Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors

The Board of Directors **proposes** to approve a maximum aggregate amount of compensation of the Board of Directors for the term of office from the 2023 Ordinary General Meeting to the 2024 Ordinary General Meeting of CHF 11.0 million.

#### Explanations:

Pursuant to article 698 para. 3 item 4 CO and the Articles of Incorporation, the General Meeting is competent for the approval of the maximum compensation of the Board of Directors.

The remuneration system of the Board of Directors is explained in detail on pp. 283 et seq. of the annual report 2022.

Members of the Board of Directors receive a fixed compensation. As executive Chairman, Mr. Torres Carretero also receives a performance bonus. The proposed maximum aggregate amount for the compensation of the Board of Directors for the period until the next Ordinary General Meeting derives from the following components:

- Board and committee fees, including the board membership fees, the fees of the executive Chairman, the Lead Independent Director, the Honorary Chairman, and the committee membership fees for the members of the Board of Directors proposed for re-election and election above;
- A performance bonus for the executive Chairman, which is based on financial performance of the Company and capped at 133<sup>1</sup>/<sub>3</sub>% of the target bonus. The bonus will be approved by the entire Board of Directors (with the Chairman abstaining) upon proposal of the Remuneration Committee. The amount included in the proposed maximum aggregate amount is based on the maximum possible bonus pay-out;
- Mandatory social security contributions to be paid (or expected to be paid) by the Company pursuant to applicable law;
- A reserve amount, which allows for flexibility in the event of extraordinary events, significant additional workload of all or certain members of the Board of Directors that requires additional compensation, including membership in ad hoc committees, or an increase in mandatory social security contributions due to a change of domicile of a member of the Board of Directors or of applicable contribution rates.

The actual pay-out, including the distribution among these non-binding components, for the upcoming term of office will be disclosed in the remuneration reports 2023 and 2024, respectively.

The proposed aggregate amount of compensation of the Board of Directors for this term is 29% higher than the amount approved by the 2022 Ordinary General Meeting for the prior term. It takes into account the increase in Board size by three members related to the increased scope, complexity of the combined Group and additional expertise required; the establishment of two additional Board committees, being the new Strategy and Integration Committee and the Nomination and ESG Committee being split into two separate committees to reflect the strategic importance of the integration as well as ESG respectively; the increase in the number of Board committee members generally from three to four given the additional skill set and expertise required following the business combination; the increase in the maximum bonus opportunity of the Chairman that reflects the strong pay for performance principle and takes into account the significant increase in the size and complexity of the Dufry Group after the combination with Autogrill.

## 9.2 Approval of the Increased Maximum Aggregate Amount of Compensation of the Global Executive Committee for Financial Year 2023

The Board of Directors **proposes** to approve an increase of the maximum aggregate amount of compensation of the Global Executive Committee for the financial year 2023 by CHF 20.5 million from CHF 29.0 million (as approved by the 2022 Ordinary General Meeting) to CHF 49.5 million.

**Explanations:**

Pursuant to article 698 para. 3 item 4 CO and the Articles of Incorporation, the General Meeting is competent for the approval of the maximum aggregate amount of compensation of the Global Executive Committee ("GEC").

The aggregate amount of compensation payable to the GEC for the financial year 2023 is expected to exceed the maximum aggregate amount of compensation of CHF 29 million approved by the 2022 Ordinary General Meeting. The proposed new maximum aggregate amount of compensation will be CHF 49.5 million. This increase is driven by the new composition of the GEC in the context of the organizational structure implemented after the successful closing of the Edizione stake transfer in Autogrill S.p.A. to Dufry. Setting up the joint company to drive the Travel Experience Revolution and to deliver Dufry's "Destination 2027" strategy, Dufry nominated a new GEC with both representatives of the Dufry and Autogrill legacies. The new GEC replaces the previous GEC of Dufry and will also replace the current senior management team of Autogrill after its de-listing.

The new GEC comprises of five new members (the Chief Digital & Customer Officer, the President and CEO North America, the President and CEO APAC, the President and CEO Latin America, and the Chief Public Affairs & ESG Officer). In addition, the GEC was enlarged by the Chief People & Culture Officer in January 2023, and Dufry's CEO changed in the first half of 2022.

Due to the continuing compensation payments to the former members during their contractual notice periods, Dufry expects that a total of 14 current and former GEC members will be paid compensation in respect of financial year 2023 (instead of the expected 7 members underlying the initially approved maximum amount).

Also, given the substantially increased size and complexity of the Dufry Group following the combination with Autogrill, the fair value at grant of the variable long-term awards (PSUs) was adjusted to reflect increased responsibilities while continuing full alignment with shareholder interests through performance-based compensation.

For the financial year 2024, the proposed maximum aggregate amount of compensation of the GEC corresponds to CHF 36.0 million, which reflects the increase from seven to ten GEC members (without any of the above-mentioned non-recurring items). See agenda item 9.3 hereafter.

### **9.3 Approval of the Maximum Aggregate Amount of Compensation of the Global Executive Committee for Financial Year 2024**

The Board of Directors **proposes** to approve a maximum aggregate amount of compensation of the Global Executive Committee for the financial year 2024 of CHF 36.0 million.

**Explanations:**

Pursuant to article 698 para. 3 item 4 CO and the Articles of Incorporation, the General Meeting is competent for the approval of the maximum compensation of the GEC.

The remuneration system of the GEC is explained in detail on pp. 287 et seq. of the annual report 2022.

Members of the GEC receive compensation packages which consist of a fixed base salary in cash, a performance-related bonus, a share-based incentive plan and other indirect benefits. The proposed maximum aggregate amount for the compensation of the GEC for the financial year 2024 derives from the following components:

- Base salaries reflecting the scope and key areas of responsibilities of the position, the required skills and the experience and competence of the individual person.
- Performance-related annual bonuses. The amount included in the proposed maximum aggregate amount is based on the maximum possible bonus pay-out.
- Grants of Performance Share Units (PSUs). The actual number of shares allocated to each member of the GEC under the PSU Plan for the awards that will be granted in the financial year 2024 will depend on the achievement of predetermined performance criteria in 2024, 2025 and 2026, and ranges from 0 and up to 2 shares per PSU, with a target vesting ratio of 1 (see pp. 289 and 290 of the annual report 2022 for details).
- Pension and mandatory social security contributions to be paid (or expected to be paid) by the Company pursuant to applicable pension plans and laws.
- Fringe benefits including health insurance, company cars or allowances. Dufry limits such benefits to a minimum.
- A reserve amount intended to provide flexibility in the compensation structure and in case of extraordinary events such as a significant additional workload of all or individual GEC members that requires additional compensation, or an increase in mandatory social security contributions due to a change of domicile of a member of the GEC or of applicable contribution rates.

The increase in the proposed maximum amount compared with the maximum amount approved by the 2022 Ordinary General Meeting is due to the increase in the number of GEC members from seven to ten. The average per capita amount for 2024 is 13% lower than the amount for 2023 (based on the maximum amount of CHF 29 million approved for seven members at the Ordinary General Meeting 2022). Dufry's compensation system continues to ensure full alignment with shareholder interests through its focus on performance-based compensation.

A portion or all of the compensation of some GEC members is expected to be paid in USD. The exchange rates used in calculating the maximum aggregate compensation are CHF 0.96 to the USD. The proposed maximum aggregate amount of compensation excludes any currency exchange rate fluctuation until final payment of all compensation elements.

The actual pay-out, including the distribution among these non-binding components, for the financial year 2024 will be disclosed in the remuneration report 2024.

# DOCUMENTATION AND ORGANIZATIONAL MATTERS ORDINARY GENERAL MEETING OF DUFRY AG 2023

## Documentation

This invitation to the Ordinary General Meeting, the agenda and the proposals of the Board of Directors will be sent to the duly registered shareholders of the Company. The annual report, including the remuneration report, the annual financial statements, the consolidated financial statements and the reports of the Auditors for the financial year 2022 are available to the shareholders at the Company's headoffice in Basel and on [www.dufry.com](http://www.dufry.com) and will be mailed separately to the shareholders upon request. The documents relevant for the General Meeting will be published on Dufry's website <https://www.dufry.com/en/AGM2023>.

## Registration and Participation at the Ordinary General Meeting

Only shareholders entered in the share register of the Company with the right to vote on April 27, 2023, 05:00 p.m. CEST will be entitled to participate in the General Meeting. Shareholders intending to personally participate at the General Meeting can request their admission cards using the Proxy/Answer Form enclosed with the invitation.

Shareholders will only be able to cast their vote for the number of shares on April 27, 2023, 05:00 p.m. CEST, to the extent they still hold those shares on the start of trading on the SIX Swiss Exchange on May 5, 2023.

The Proxy/Answer Form or an equivalent proxy/voting instruction (in each case as written original or in scanned form and signed by the shareholder or its representative) must reach the Company's Share Register (areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf, Switzerland, e-mail: [info@areg.ch](mailto:info@areg.ch)) no later than May 4, 2023, 11:59 a.m. CEST. Proxy/Answer Forms or equivalent proxies/voting instructions arriving after that date will be disregarded.

Shareholders voting electronically must have submitted their proxy and voting instructions on the electronic voting platform (<https://dufry.netvote.ch>) no later than May 5, 2023, 11:59 a.m. CEST.

Please note that the shareholders do not need to attend the General Meeting in person to cast their vote and that they may be represented by:

- a) their proxy, who does not need to be a shareholder; or
- b) Altenburger Ltd legal + tax, Seestrasse 39, 8700 Küsnacht-Zürich, as Independent Voting Rights Representative.



The Independent Voting Rights Representative votes as instructed by the respective shareholder. To the extent shareholders do not provide specific voting instructions, they instruct, by signing the Proxy/Answer Form or submitting their voting instructions electronically, the Independent Voting Rights Representative to exercise their voting rights in accordance with the proposal of the Board of Directors with regard to the items listed in this invitation. If new proposals or motions with respect to agenda items set forth in this invitation are put forth before the General Meeting, they instruct, in the absence of other specific instructions, the Independent Voting Rights Representative to exercise their voting rights in accordance with the recommendation of the Board of Directors. To the extent the voting instructions are not clear, the shares will be deemed non-represented.

## Electronic Proxies and Instructions to the Independent Voting Rights Representative

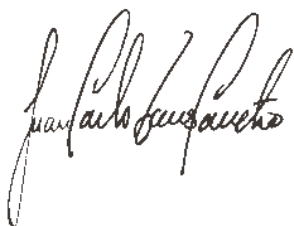
Shareholders may cast their votes online at <https://dufry.netvote.ch> by issuing electronic authorizations and instructions to the Independent Voting Rights Representative. The necessary individual login data is enclosed with the meeting materials supplied to each shareholder. Shareholders have until May 5, 2023, 11:59 p.m. CEST to vote electronically, or change any instructions they may have communicated electronically. Shareholders who voted electronically are then not permitted to cast their votes at the General Meeting in person, but can attend the General Meeting as guests.

## Language

The Ordinary General Meeting will be held in English. Simultaneous translation in German will be available.

Basel, April 3, 2023

For the Board of Directors of Dufry AG



Juan Carlos Torres Carretero  
Chairman

### Enclosures:

- Proxy/Answer Form
- Return envelope to areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf, Switzerland

### Disclaimer:

This document is not an offer of, or a solicitation of offers to purchase or subscribe for, securities in the United States, Australia, Canada, Japan and any other jurisdictions where making the making of an offer of securities for sale would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such jurisdictions, including the United States, Canada, Japan and Australia, the "Excluded Countries"). No securities have been or will be registered under the U.S. Securities Act and no securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. No actions have been taken or will be taken to make an offer of securities to the public in any of the Excluded Countries.



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# Report of the Board of Directors on the Revised Articles of Incorporation (Agenda Item 4)



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# REPORT OF THE BOARD OF DIRECTORS ON THE REVISED ARTICLES OF INCORPORATION (AGENDA ITEM 4)



## Overview

### Introductory Remarks

On June 19, 2020, the Swiss Parliament adopted a revision of the corporate law (“Corporate Law Reform”), which entered into force on January 1, 2023, subject to certain transitional provisions. The Corporate Law Reform primarily aims at modernizing Swiss corporate law, strengthening shareholder rights and integrating the provisions of the Ordinance against Excessive Compensation in Listed Companies, which entered into force on January 1, 2014, in the Swiss Code of Obligations.

The new Swiss corporate law provides for a transitional period of two years during which corporations have to amend their Articles of Incorporation and other regulations to reflect the changes in the law. Accordingly, the Board of Directors proposes to the shareholders to revise the Articles of Incorporation at the Ordinary General Meeting 2023. In addition, the Board of Directors proposes to complement the Company’s purpose to reflect its strong commitment to ESG matters, to increase the maximum size of the Board of Directors from eleven to twelve members, and to increase Dufry’s optionality in the context of the refinancing of a potential cash alternative consideration payable within the framework of the mandatory tender offer to be launched for the remaining outstanding Autogrill shares by creating additional conditional capital.

The proposed amendments to the Articles of Incorporation are grouped by thematic categories and submitted to the General Meeting for approval under seven separate agenda items. References in this overview are to the proposed revised Articles of Incorporation. In case of discrepancies between the English and the German version of the Articles of Incorporation, the German version shall prevail.

### 1. Purpose (Agenda Item 4.1)

The proposed modification of the Company’s purpose underlines Dufry’s strong commitment and engagement to create long-term, sustainable value for its stakeholders.

### 2. Replacement of the Authorized Share Capital by a Capital Range (Agenda Item 4.2)

Under the new corporate law, the previously available “authorized share capital” has been replaced with the so-called “capital range”. The Board of Directors therefore proposes to substitute its existing authorized capital pursuant to article 3<sup>ter</sup> of the Articles of Incorporation with a capital range. The proposed capital range has, in all material

aspects, the same terms and conditions as the current authorized share capital. In particular, the proposed capital range can exclusively be used by Dufry to issue the necessary number of shares (i) to the remaining shareholders of Autogrill within the framework of the mandatory tender offer for all remaining outstanding shares of Autogrill (excluding treasury shares) ("MTO") (including a potential re-opening of the offer period, sell-out or squeeze-out procedure) and/or (ii) in connection with the refinancing of cash payments to be made within the framework of the MTO. The duration of the authorization of the Board of Directors, the maximum number of shares that can be issued as well as the circumstances under which pre-emptive rights can be excluded remains unchanged.

### **3. Creation of Additional Conditional Capital (Agenda Item 4.3)**

The proposed additional conditional capital will give Dufry greater flexibility to determine, based on the then prevailing market environment, how to refinance the cash alternative consideration payable to Autogrill shareholders who tender their Autogrill shares in the MTO and opt for the cash alternative consideration (instead of Dufry shares) in accordance with Italian takeover law. Dufry would be able to refinance the cash alternative consideration, or a portion thereof, by convertible debt instruments instead of shares. At this stage, the Board of Directors has not taken any formal decision on the structuring of the refinancing, if any.

Pursuant to the proposed new article 3 <sup>quinquies</sup> of the Articles of Incorporation, the total number of Dufry shares that may be issued within the framework of the MTO and the refinancing (if any) cannot exceed, in the aggregate, the 45,398,503 Dufry shares already approved by the Extraordinary General Meeting held on August 31, 2022. The additional conditional capital does therefore not increase the maximum dilution for shareholders.

### **4. Share Certificates and Intermediated Securities, Share Register, Nominees (Agenda Item 4.4)**

The proposed amendments to the Articles of Incorporation are clarifications resulting either from the revised corporate law (article 4 para. 1 and article 5 paras. 3 and 4), recent case law (article 4 para. 3) or prevailing practice (article 5 para. 1).

### **5. Shareholder Rights, Meeting of Shareholders, Communications (Agenda Item 4.5)**

The Corporate Law Reform expands the powers of the General Meeting. The Board of Directors proposes to update Article 6 the Articles of Incorporation accordingly.

The revised corporate law further strengthens the rights of shareholders by lowering the threshold for the right to request an Extraordinary General Meeting from 10% to 5% of the share capital or votes. The Board of Directors proposes to reflect this change in article 7 para. 3 of the Articles of Incorporation.

The proposed changes to article 8 of the Articles of Incorporation reflect the new possible forms of communication (paras. 2 and 3), new notice requirements in connection with the invitation to a General Meeting (para. 4), new thresholds for the right to request that an item be included in the agenda of a General Meeting or that a proposal relating to an agenda item be included in the invitation to the General Meeting (para. 5), and a terminological adaption (para. 6).

The proposed changes to articles 9, 11 and 12 of the Articles of Incorporation reflect the new corporate law (article 9 para. 4, article 11 para. 2 and article 12) or an update to reflect prevailing practice (article 11 para. 3).

The revised law allows corporations to communicate also through electronic means. Accordingly, the Board of Directors proposes to revise article 29 of the Articles of Incorporation to allow Dufry to make use of the new flexibility when appropriate, in particular with regard to the use of electronic means.

**6. Venue of the Meeting of Shareholders and Virtual Meeting (Agenda Item 4.6)**

The Corporate Law Reform codifies the possibility to hold the General Meeting at different locations. It also introduced the possibility to hold the General Meeting as a hybrid event (i.e., shareholders who are not present at the venue of the General Meeting can participate and exercise their rights by electronic means) or virtually (i.e., by electronic means without a physical venue). Although the Board of Directors does currently not plan to hold virtual or hybrid General Meetings, it proposes to implement the corresponding basis in Article 8a of the Articles of Incorporation to provide for additional flexibility in case of changed circumstances such as a pandemic; this seems especially critical to the Board of Directors as the Covid Ordinance, which had allowed Swiss corporations to hold General Meetings during the pandemic by excluding personal attendance of shareholders, expired at year-end 2022. Should a virtual meeting be held, the Board of Directors would ensure that shareholders have the same rights when participating electronically as they would have for an in-person meeting (including the right to speak and to receive information as well as the right to vote and elect in the General Meeting).

**7. Board of Directors, Compensation of the Board of Directors and of the Executive Management, Mandates Outside the Company (Agenda Item 4.7)**

The proposed changes to articles 15, 20, 21 and 24 of the Articles of Incorporation reflect the situation under the new corporate law.

**8. Maximum Size of the Board of Directors (Agenda Item 4.8)**

To enable the election of an additional member to the Board of Directors, the maximum number of members of the Board of Directors set forth in article 13 para. 1 of the Articles of Incorporation shall be increased from eleven to twelve members.

# B

## Proposed Revised Provisions of the Articles of Incorporation

### 1. Agenda Item 4.1: Purpose

The Board of Directors **proposes** to introduce a new para. 3 in article 2 of the Articles of Incorporation as shown below:

#### Artikel 2: Zweck

(Absätze 1 und 2 unverändert)

<sup>3</sup> Bei der Verfolgung ihres Zwecks strebt die Gesellschaft die Schaffung von langfristigem, nachhaltigem Wert an.

#### Article 2: Purpose

(Paragraphs 1 and 2 unchanged)

<sup>3</sup> In pursuing its purpose, the Company strives to create long-term, sustainable value.

### 2. Agenda Item 4.2: Replacement of the Authorized Share Capital by a Capital Range

The Board of Directors **proposes** to (i) cancel the existing authorized share capital (article 3<sup>ter</sup> of the Articles of Incorporation) and (ii) replace it with a capital range ranging from CHF 607,301,680 (lower limit) to CHF 834,294,195 (upper limit) as shown below (for ease of comparison, the redline below shows the changes of the new capital range compared with the current authorized share capital):

#### Artikel 3<sup>ter</sup>: ~~Kapitalband~~~~Genehmigtes-Kapital~~

<sup>1</sup> Vorbehältlich Artikel 3<sup>quinquies</sup> dieser Statuten verfügt die Gesellschaft über ein Kapitalband zwischen CHF 607'301'680 (untere Grenze) und CHF 834'294'195 (obere Grenze). Der Verwaltungsrat ist im Rahmen des Kapitalbands ermächtigt, jederzeit bis zum 31. August 2024 das Aktienkapital zu erhöhen. Die Kapitalerhöhung kann im Maximalbetrag von CHF 226'992'515 durch Ausgabe von höchstens 45'398'503 voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 5.- erfolgen zu erhöhen. Erhöhungen in Teilbeträgen sind gestattet.

<sup>2</sup> Zeichnung und Erwerb der neuen Aktien sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von Artikel 5 dieser Statuten.

#### Article 3<sup>ter</sup>: ~~Capital Range~~~~Authorized-Capital~~

<sup>1</sup> Subject to article 3<sup>quinquies</sup> of these Articles of Incorporation, the Company has a capital range ranging from CHF 607,301,680 (lower limit) to CHF 834,294,195 (upper limit). The Board of Directors shall be authorized within the capital range to increase the share capital in an amount not to exceed CHF 226,992,515 through the issuance of up to 45,398,503 fully paid registered shares with a nominal value of CHF 5.- per share by not later than August 31, 2024. Increases in partial amounts shall be permitted.

<sup>2</sup> The subscription and acquisition of the new shares, as well as each subsequent transfer of the shares, shall be subject to the restrictions of Article 5 of these Articles of Incorporation.

<sup>3</sup> Der Verwaltungsrat legt den Ausgabebetrag, die Art der Einlagen (einschliesslich Barliberierung, Sacheinlage und Verrechnung), den Zeitpunkt der Ausgabe der neuen Aktien, die Bedingungen der Bezugsrechtsausübung und den Beginn der Dividendenberechtigung fest. Dabei kann der Verwaltungsrat neue Aktien mittels Festübernahme durch eine Bank, ein Bankenkonsortium oder einen Dritten und anschliessendem Angebot an die bisherigen Aktionäre ausgeben. Nicht ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen, oder er kann diese bzw. Aktien, für welche Bezugsrechte eingeräumt, aber nicht ausgeübt werden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.

<sup>4</sup> Der Verwaltungsrat ist ferner ermächtigt, das Bezugsrecht der Aktionäre ganz oder teilweise zu beschränken oder aufzuheben oder Dritten zuzuweisen im Zusammenhang mit der Ausgabe von Namenaktien:

a) an die übrigen Aktionäre der Autogrill S.p.A. im Rahmen des auf den Vollzug der Zusammenschlussvereinbarung zwischen der Gesellschaft, Schema Beta S.p.A. und Edizione S.p.A. datiert vom 11. Juli 2022 (die "Zusammenschlussvereinbarung") und des damit in Zusammenhang stehenden Erwerbs von 193'730'675 Aktien der Autogrill S.p.A. von Schema Beta S.p.A., einer hundertprozentigen Tochtergesellschaft der Edizione S.p.A., durch die Gesellschaft folgenden öffentlichen Pflichtangebots durch die Gesellschaft für alle übrigen Aktien der Autogrill S.p.A., eines oder mehrerer freiwilliger Übernahmeangebote für alle übrigen Aktien der Autogrill S.p.A. und/oder einer späteren Wiedereröffnung der Angebotsfrist und/oder eines Verfahrens zur Erfüllung der Verpflichtung zum Erwerb der verbleibenden ausste-

<sup>3</sup> The Board of Directors shall determine the issue price, the type of contribution (including cash, contribution in kind and set-off), the date of issue of new shares, the conditions for the exercise of the preferential subscription rights, and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a banking institution, a syndicate or another third party and a subsequent offer of these shares to the current shareholders. The Board of Directors may permit preferential subscription rights that have not been exercised to expire or it may place these rights and/or shares as to which preferential subscription rights have been granted but not exercised, at market conditions or use them for other purposes in the interest of the Company.

<sup>4</sup> The Board of Directors is further authorized to restrict or deny the preferential subscription rights of shareholders in whole or in part or allocate such rights to third parties in connection with the issuance of registered shares:

a) to the remaining shareholders of Autogrill S.p.A. within the framework of the mandatory tender offer by the Company for all remaining outstanding shares of Autogrill S.p.A. following the consummation of the combination agreement by and among the Company, Schema Beta S.p.A., and Edizione S.p.A. dated as of July 11, 2022 (the "Combination Agreement") and the acquisition of 193,730,675 shares of Autogrill S.p.A. from Schema Beta S.p.A., a wholly-owned subsidiary of Edizione S.p.A., by the Company contemplated thereunder, one or several voluntary tender offers by the Company for all remaining outstanding shares of Autogrill S.p.A. and/or any subsequent re-opening of the tender period and/or proceeding for the fulfillment of the obligation to purchase the remaining outstanding shares of

henden Aktien von Autogrill S.p.A. und/oder eines Verfahrens zur Ausübung des Rechts zum Erwerb der verbleibenden ausstehenden Aktien der Autogrill S.p.A. in Übereinstimmung mit dem anwendbaren Recht; und/oder

b) im Zusammenhang mit der Refinanzierung von im Rahmen der unter Absatz (a) oben erwähnten Transaktionen zu leistenden Barzahlungen.

Autogrill S.p.A. and / or proceeding for the exercise of the right to purchase the remaining outstanding shares of Autogrill S.p.A. in accordance with applicable law; and/or

b) in connection with the refinancing of cash payments to be made within the framework of the transactions set forth under paragraph (a) above.

### 3. Agenda Item 4.3: Creation of Additional Conditional Capital

The Board of Directors **proposes** to (i) create additional conditional capital in an amount of CHF 226,992,515 and (ii) introduce a new article 3<sup>quater</sup> and a new article 3<sup>quinquies</sup> to the Articles of Incorporation as shown below:

#### **Artikel 3<sup>quater</sup>: Bedingtes Aktienkapital 2**

<sup>1</sup> Vorbehältlich Artikel 3<sup>quinquies</sup> dieser Statuten kann sich das Aktienkapital durch Ausgabe von höchstens 45'398'503 voll zu liberierenden Namenaktien im Nennwert von je CHF 5.- um höchstens CHF 226'992'515 erhöhen, durch Ausübung von Wandel- und/oder Optionsrechten, welche in Verbindung mit neu auszugebenden oder bereits begebenen Wandelanleihen, Optionsanleihen oder anderen Finanzierungsinstrumenten der Gesellschaft oder einer ihrer Konzerngesellschaften ausgegeben werden im Zusammenhang mit der Refinanzierung von im Rahmen der unter Artikel 3<sup>ter</sup> Abs. 4 lit. a dieser Statuten erwähnten Transaktionen zu leistenden Barzahlungen.

<sup>2</sup> Bei der Ausgabe von Wandelanleihen, Optionsanleihen oder anderen Finanzierungsinstrumenten, mit denen Wandel- und/oder Optionsrechte verbunden sind, ist das Bezugsrecht der Aktionäre ausgeschlossen. Zum Bezug der neuen Aktien sind die jeweiligen Inhaber von Wandel- und/oder Optionsrechten berechtigt.

#### **Article 3<sup>quater</sup>: Conditional Capital 2**

<sup>1</sup> Subject to article 3<sup>quinquies</sup> of these Articles of Incorporation, the share capital may be increased in an amount not to exceed CHF 226,992,515 by the issuance of up to 45,398,503 fully paid registered shares with a nominal value of CHF 5.- each through the exercise of conversion and/or option rights granted in connection with the issuance of newly or already issued convertible debentures, debentures with option rights or other financing instruments by the Company or one of its group companies in connection with the refinancing of cash payments to be made within the framework of the transactions set forth under article 3<sup>ter</sup> para. 4 lit. a of these Articles of Incorporation.

<sup>2</sup> The preferential subscription rights of the shareholders shall be excluded in connection with the issuance of convertible debentures, debentures with option rights or other financing instruments. The then current owners of conversion and/or option rights shall be entitled to subscribe for the new shares.



3 Der Erwerb von Aktien durch die Ausübung von Wandel- und/oder Optionsrechten sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von Art. 5 dieser Statuten.

4 Der Verwaltungsrat ist ermächtigt, bei der Ausgabe von Wandelanleihen, Optionsanleihen oder anderen Finanzierungsinstrumenten, das Vorwegzeichnungsrecht der Aktionäre in den unter Artikel 3<sup>ter</sup> Abs. 4 lit. b dieser Statuten genannten Fällen zu beschränken oder aufzuheben.

5 Wird das Vorwegzeichnungsrecht durch Beschluss des Verwaltungsrates aufgehoben, gilt Folgendes:

a) Wandelrechte dürfen höchstens während 15 Jahren; Optionsrechte höchstens während 7 Jahren ab dem Zeitpunkt der betreffenden Emission ausübbar sein.

b) Die entsprechenden Finanzierungsinstrumente sind zu den jeweiligen Marktkonditionen auszugeben.

6 Die Erklärung über den Erwerb von Aktien gestützt auf diesen Artikel 3<sup>quater</sup> hat auf diesen Artikel 3<sup>quater</sup> hinzuweisen und in einer Form, die den Nachweis durch Text ermöglicht, zu erfolgen. Ein Verzicht auf ein Recht auf Erwerb von Aktien gestützt auf diesen Artikel 3<sup>quater</sup> kann auch formlos oder durch Zeitablauf erfolgen; das gilt auch für den Verzicht auf die Ausübung und den Verfall dieses Rechts.

**Artikel 3<sup>quinquies</sup>. Kapitalerhöhungen gemäss Artikel 3<sup>ter</sup> und 3<sup>quater</sup>**

Kapitalerhöhungen gemäss Artikel 3<sup>ter</sup> und 3<sup>quater</sup> dieser Statuten dürfen das Aktienkapital der Gesellschaft insgesamt um maximal CHF 226'992'515 durch Ausgabe von höchstens 45'398'503 voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 5.- erhöhen.

3 The acquisition of shares through the exercise of conversion and/or option rights and each subsequent transfer of the shares shall be subject to the restrictions set forth in Article 5 of these Articles of Incorporation.

4 The Board of Directors may limit or withdraw the right of the shareholders to subscribe in priority to convertible debentures, debentures with option rights or other financing instruments in the cases mentioned in article 3<sup>ter</sup> para. 4 lit. b of these Articles of Incorporation.

5 If advance subscription rights are denied by the Board of Directors, the following shall apply:

a) Conversion rights may be exercised only for up to 15 years; and option rights only for up to 7 years from the date of the respective issuance.

b) The respective financing instruments must be issued at the relevant market conditions.

6 The declaration of acquisition of the shares based on this Article 3<sup>quater</sup> shall refer to this Article 3<sup>quater</sup> and be made in a form that allows proof by text. A waiver of the right to acquire shares based on this Article 3<sup>quater</sup> may also occur informally or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right.

**Article 3<sup>quinquies</sup>. Capital Increases pursuant to Article 3<sup>ter</sup> and 3<sup>quater</sup>**

Capital increases pursuant to article 3<sup>ter</sup> and 3<sup>quater</sup> of these Articles of Incorporation may, in the aggregate, increase the share capital of the Company in an amount not to exceed CHF 226,992,515 through the issuance of up to 45,398,503 fully paid registered shares with a nominal value of CHF 5.- each.

#### 4. Agenda Item 4.4: Share Certificates and Intermediated Securities, Share Register, Nominees

The Board of Directors **proposes** to amend articles 4 and 5 of the Articles of Incorporation as shown below:

##### Artikel 4: Aktienzertifikate und Bucheffekten

<sup>1</sup> Die Gesellschaft gibt ihre Namenaktien in Form von Bucheffekten im Sinne des Bucheffektengesetzes, Einzelurkunden, Globalurkunden oder Wertrechten nach Artikel 973c oder 973d OR aus. Der Gesellschaft steht es im Rahmen der gesetzlichen Vorgaben frei, ihre in einer dieser Formen ausgegebenen Namenaktien jederzeit und ohne Zustimmung der Aktionäre in eine andere Form umzuwandeln. Die Gesellschaft trägt dafür die Kosten.

(Absatz 2 unverändert)

<sup>3</sup> Der Aktionär hat keinen Anspruch auf Umwandlung von in bestimmter Form ausgegebenen Namenaktien in eine andere Form. Insbesondere hat der Aktionär keinen Anspruch auf die Verbriefung der Mitgliedschaft in einem Wertpapier. Jeder Aktionär kann jedoch von der Gesellschaft jederzeit die Ausstellung einer Bescheinigung über die von ihm gemäss Aktienbuch gehaltenen Namenaktien verlangen.

(Absatz 4 unverändert)

##### Artikel 5: Aktienbuch, Nominees

<sup>1</sup> Die Gesellschaft führt ein Aktienbuch, in welches die Eigentümer und Nutzniesser mit Namen und Adresse eingetragen werden. Änderungen der Kontaktdaten Adressenänderungen müssen der Gesellschaft dem Aktienbuchführer mitgeteilt werden. Mitteilungen der Gesellschaft gelten als rechtsgültig erfolgt, wenn sie an die im Aktienbuch zuletzt eingetragenen Kontaktdaten des Aktionärs bzw. Zustellungsbevollmächtigten gesendet werden.

##### Article 4: Share Certificates and Intermediated Securities

<sup>1</sup> The Company may issue its registered shares in the form of intermediated securities in the sense of the Federal Act on Intermediated Securities, single certificates, global certificates and/or uncertificated securities pursuant to article 973c or 973d CO. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The Company shall bear the cost of any such conversion.

(Paragraph 2 unchanged)

<sup>3</sup> The shareholder has no right to demand a conversion of the form of the registered shares. In particular, no shareholder has a right to request that its shareholding be certified in a security certificate. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.

(Paragraph 4 unchanged)

##### Article 5: Share Register, Nominees

<sup>1</sup> The Company shall maintain a share register showing the name and address of the shareholders or usufructuaries. Any change of contact information address must be reported to the share registrar Company. Notifications by the Company shall be deemed to have been validly made if sent to the shareholder's or authorized delivery agent's last registered contact information in the share register.

(Absatz 2 unverändert)

<sup>3</sup> Erwerber von Namenaktien werden auf Gesuch als Aktionäre mit Stimmrecht im Aktienbuch eingetragen, falls sie ausdrücklich erklären, dass sie diese Namenaktien im eigenen Namen und für eigene Rechnung erworben zu haben, keine Vereinbarung über die Rücknahme oder die Rückgabe entsprechender Aktien besteht und sie das mit den Aktien verbundene wirtschaftliche Risiko tragen.

<sup>4</sup> Der Verwaltungsrat kann Nominees bis maximal 0.2% des im Handelsregister eingetragenen Namenaktienkapitals mit Stimmrecht im Aktienbuch eintragen. Über diese Limite hinaus kann er Namenaktien von Nominees mit Stimmrecht im Aktienbuch eintragen, sofern der betreffende Nominee die Namen, Adressen und Aktienbestände derjenigen Personen bekannt gibt, für deren Rechnung er 0.2% oder mehr des im Handelsregister eingetragenen Namenaktienkapitals mit Stimmrecht hält. Als Nominees im Sinne dieser Bestimmung gelten Personen, die im Eintragungsgesuch nicht die Erklärungen gemäss Abs. 3 dieses Artikels abgegeben haben ausdrücklich erklären, die Aktien für eigene Rechnung zu halten und mit denen der Verwaltungsrat eine entsprechende Vereinbarung abgeschlossen hat.

(Absätze 5 bis 8 unverändert)

(Paragraph 2 unchanged)

<sup>3</sup> Acquirers of registered shares shall be registered as shareholders with the right to vote, provided that they expressly declare that they acquired the registered shares in their own name and for their own account, that there is no agreement on the return of the relevant shares and that they bear the economic risk associated with the shares.

<sup>4</sup> The Board of Directors may register nominees with the right to vote in the share register to the extent of up to 0.2% of the registered share capital as set forth in the commercial register. Registered shares held by a nominee that exceed this limit may be registered in the share register with the right to vote if the nominee discloses the names, addresses and the number of shares of the persons for whose account it holds 0.2% or more of the registered share capital as set forth in the commercial register. Nominees within the meaning of this provision are persons who do not make the declarations pursuant to paragraph 3 of this article ~~explicitly declare in the request for registration to hold the shares for their own account~~ and with whom the Board of Directors has entered into a corresponding agreement.

(Paragraphs 5 to 8 unchanged)

## 5. **Agenda Item 4.5: Shareholder Rights, Meeting of Shareholders, Communications**

The Board of Directors **proposes** to amend articles 6, 7, 8, 9, 11, 12 and 29 of the Articles of Incorporation as shown below:

### **Artikel 6: Befugnisse**

Oberstes Organ der Gesellschaft ist die Generalversammlung. Ihr stehen die folgenden unübertragbaren Befugnisse zu:

(Ziffern 1 bis 4 unverändert)

### **Article 6: Powers**

The Meeting of Shareholders is the supreme authority of the Company. It has the following non delegable powers:

(Items 1 to 4 unchanged)

5. Festsetzung der Zwischendividende und Genehmigung des dafür erforderlichen Zwischenabschlusses;

6. Beschlussfassung über die Rückzahlung der gesetzlichen Kapitalreserve;

(Bisherige Ziffern 5 und 6 entsprechend neu nummeriert)

9. Dekotierung der Beteiligungspapiere der Gesellschaft;-

10. Genehmigung des Berichts über nicht-finanzielle Belange nach Artikel 964c OR;

(Bisherige Ziffer 7 entsprechend neu nummeriert)

### **Artikel 7: Versammlungen**

(Absätze 1 und 2 unverändert)

<sup>3</sup> Ausserdem müssen ausserordentliche Generalversammlungen durch den Verwaltungsrat einberufen werden auf Beschluss einer Generalversammlung oder wenn es ein oder mehrere Aktionäre, welche zusammen mindestens fünfzehn Prozent des Aktienkapitals oder der Stimmen vertreten, schriftlich und unter Angabe der Verhandlungsgegenstände und der Anträge verlangen.

### **Artikel 8: Einberufung, Traktandenliste**

(Absatz 1 unverändert)

<sup>2</sup> Die Generalversammlung wird gemäss Art. 29 dieser Statuten durch Publikation im Publikationsorgan der Gesellschaft eingeladen, und zwar mindestens 20 Tage vor dem Versammlungstag. ~~Die Aktionäre können überdies auch schriftlich orientiert werden.~~

Spätestens 20 Tage vor der ordentlichen Generalversammlung sind der Geschäftsbericht, der Vergütungsbericht, und die Revisionsberichte sowie der Bericht über die nichtfinanziellen Belange nach Artikel 964c OR zugänglich zu machenden Aktionären am Gesellschaftssitz zur Ein-

5. to determine interim dividends and approve the interim financial statements required therefor;

6. to resolve on the repayment of the statutory capital reserve;

(Existing items 5 and 6 renumbered accordingly)

9. to delist the Company's equity securities;

10. to approve the report on non-financial matters pursuant to article 964c CO;

(Existing item 7 renumbered accordingly)

### **Article 7: Meetings**

(Paragraphs 1 und 2 unchanged)

<sup>3</sup> Furthermore, Extraordinary Meetings of Shareholders shall be convened by the Board of Directors upon resolution of a Meeting of Shareholders or at the request in writing, specifying the items and proposals to appear on the agenda, of one or more shareholders with voting rights representing in aggregate not less than five percent ~~one tenth~~ of the share capital or the votes.

### **Article 8: Notice, Agenda of Meeting**

(Paragraph 1 unchanged)

<sup>2</sup> The Meeting of Shareholders shall be convened in accordance with article 29 of these Articles of Incorporation by notice in the official means of publication of the Company not less than 20 days before the date fixed for the Meeting. ~~Shareholders may also be informed by ordinary mail.~~

The business report, the compensation report, ~~and the Auditor's reports as well as the report on non-financial matters pursuant to article 964c CO~~ must be made available submitted for examination by the Shareholders at the registered office of the Company at least 20 days

sicht aufzulegen. Die Aktionäre sind hierüber und über das Recht jedes Aktionärs, die Zustellung einer Ausfertigung dieser Unterlagen zu verlangen, in der Einladung zu informieren.

<sup>4</sup> In der Einberufung sind Datum, Beginn, Art und Ort~~neben Tag, Zeit und Ort~~ der Versammlung, die Verhandlungsgegenstände, sowie die Anträge des Verwaltungsrates und der Aktionäre samt kurzer Begründung sowie der Name und die Adresse des unabhängigen Stimmrechtsvertreters bekanntzugeben, welche die Durchführung einer Generalversammlung oder die Traktandierung eines Verhandlungsgegenstandes verlangt haben.

<sup>5</sup> Ein oder mehrere Aktionäre, welche zusammen mindestens 0.5 Prozent des Aktienkapitals im Nennwert von mindestens CHF 1'000'000.- ~~oder der Stimmen verfügen~~ vertreten, können die Traktandierung von Verhandlungsgegenständen oder die Aufnahme eines Antrags zu einem Verhandlungsgegenstand in die Einberufung der Versammlung verlangen. Ein solches~~Das~~ Begehren hat schriftlich und unter genauer Angabe der Verhandlungsgegenstände und der Anträge 60 Tage vor der Generalversammlung zu erfolgen.

<sup>6</sup> Zu nicht gehörig angekündigten Verhandlungsgegenständen können keine Beschlüsse gefasst werden. Hiervon sind jedoch der Beschluss über den in einer Generalversammlung gestellten Antrag auf Einberufung einer ausserordentlichen Generalversammlung sowie derjenige auf Durchführung einer Sonderuntersuchung~~Sonderprüfung~~ ausgenommen.

(Absatz 7 unverändert)

prior to the date of the Ordinary Meeting of Shareholders. Reference to such availability and the right of the shareholders to demand delivery of these documents shall be included in the invitation to the Meeting:

<sup>4</sup> The notice of a Meeting shall state the date, starting time, mode and venue~~besides day, time and place~~ of the Meeting, the agenda items, and the proposals of the Board of Directors and the shareholders with a brief statement of the rationale of each proposal, and the Independent Voting Rights Representative's name and address~~who demand that the Meeting of Shareholders be called or that items be included in the agenda.~~

<sup>5</sup> One or more shareholders with voting rights whose combined holdings represent an aggregate ~~nominal value of at least 0.5 percent~~CHF 1,000,000.- ~~of the share capital or the votes may request that an item be included in the agenda of a Meeting of Shareholders or that a proposal relating to an agenda item be included in the notice convening the Meeting of Shareholders. Such a request must be made in writing to the Board of Directors at the latest 60 days before the Meeting and shall specify the agenda items and the proposals made.~~

<sup>6</sup> No resolution shall be passed on items for which no proper notice has been given; this prohibition does not apply to proposals made during a Meeting of Shareholders to call an extraordinary Meeting of Shareholders or to initiate a special investigation~~audit~~.

(Paragraph 7 unchanged)

### **Artikel 9: Vorsitz, Protokolle**

(Absätze 1 bis 3 unverändert)

<sup>4</sup> Die Beschlüsse und Wahlergebnisse sind unter Angabe der genauen Stimmenverhältnisse innerhalb von 15 Kalendertagen nach der Generalversammlung auf elektronischem Weg zugänglich zu machen; jeder Aktionär kann verlangen, dass ihm das vollständige Protokoll innerhalb von 30 Kalendertagen nach der Generalversammlung zugänglich gemacht wird.

### **Artikel 11: Quoren und Beschlüsse**

(Absatz 1 unverändert)

<sup>2</sup> Soweit das Gesetz oder diese Statuten nicht eine qualifizierte Mehrheit vorschreiben, fasst die Generalversammlung ihre Beschlüsse und vollzieht ihre Wahlen mit der ~~absoluten~~ Mehrheit der anwesenden Stimmen. Enthaltungen, leere und ungültige Stimmen gelten als "Nein" Stimmen. Bei Stimmengleichheit entscheidet der Vorsitzende.

<sup>3</sup> Wahlen und Abstimmungen erfolgen in der Regel ~~elektronisch~~<sup>offen</sup>, sofern der Vorsitzende nicht eine schriftliche oder ~~offene elektronische~~ Wahl oder Abstimmung anordnet. Der Vorsitzende kann eine Wahl oder Abstimmung jederzeit wiederholen lassen, sofern nach seiner Meinung Zweifel am Abstimmungsergebnis bestehen. In diesem Fall gilt die vorausgegangene Wahl oder Abstimmung als nicht geschehen.

(Absätze 4 und 5 unverändert)

### **Artikel 12: Spezielle Quoren**

Ein Beschluss der Generalversammlung, der mindestens zwei Drittel der vertretenen Aktienstimmen und die ~~absolute~~ Mehrheit der vertretenen Aktiennennwerte auf sich vereinigt, ist erforderlich für:

(Ziffern 1 bis 4 unverändert)

### **Article 9: Chairman, Minutes**

(Paragraphs 1 to 3 unchanged)

<sup>4</sup> The resolutions and election results shall be made available electronically within 15 calendar days after the Meeting of Shareholders, stating the exact voting results; each shareholder may request that the complete minutes be made available within 30 calendar days after the Meeting of Shareholders.

### **Article 11: Quorum and Decisions**

(Paragraph 1 unchanged)

<sup>2</sup> Unless the law or these Articles of Incorporation provide for a qualified majority, an ~~absolute~~ majority of the votes represented at a Meeting of Shareholders is required for the adoption of resolutions or for elections, with abstentions, blank and invalid votes having the effect of "no" votes. In case of a tie, the Chairman of the Meeting shall have a casting vote.

<sup>3</sup> Votes shall be taken on by electronic voting~~a show of hands~~ unless a vote by ballot or a show of hands~~electronic voting~~ is ordered by the Chairman of the Meeting. The Chairman may at any time order that a vote or resolution is repeated if he believes the result of the vote not to be conclusive. In this case, the previous vote or resolution shall be deemed not to have taken place.

(Paragraphs 4 and 5 unchanged)

### **Article 12: Special Quorums**

A resolution of the Meeting of Shareholders passed by at least two thirds of the votes represented and the ~~absolute~~ majority of the nominal value of shares represented, shall be required for:

(Items 1 to 4 unchanged)



5. die Einführung eines bedingten Kapitals oder die Einführung eines Kapitalbands eine genehmigte oder eine bedingte Kapitalerhöhung;

6. die Kapitalerhöhung aus Eigenkapital, gegen Sacheinlage oder durch Verrechnung mit einer Forderungzwecks Sachübernahme und die Gewährung von besonderen Vorteilen durch eine Kapitalerhöhung;

(Ziffern 7 bis 12 unverändert)

13. die Zusammenlegung von Aktien;

14. den Wechsel der Währung des Aktienkapitals;

15. die Dekotierung der Beteiligungspapiere der Gesellschaft;

(Ziffer 16 unverändert)

**Artikel 29: Publikationsorgan, Mitteilungen und Bekanntmachungen**  
(Absatz 1 unverändert)

<sup>2</sup> Soweit das Gesetz nicht zwingend eine persönliche Mitteilung verlangt, erfolgen ~~sämtliche gesetzlich vorgeschriebenen und sonstigen Mitteilungen der Gesellschaft an die Aktionäre können nach Wahl des Verwaltungsrates gültig durch die Publikation im Schweizerischen Handelsamtsblatt oder in einer Form, die den Nachweis durch Text ermöglicht, erfolgen.~~ Schriftliche Mitteilungen der Gesellschaft an Aktionäre erfolgen durch gewöhnlichen Brief an die im Aktienbuch zuletzt eingetragene Adresse des Aktionärs.

5. the introduction of conditional share capital or the introduction of a capital rangean authorized or conditional increase in share capital;

6. an increase in share capital through the conversion of capital surplus, through a contribution in kind or by off-setting a claimin exchange for an acquisition of assets, or a grant of special benefits upon a capital increase;

(Items 7 to 12 unchanged)

13. the combination of shares;

14. the change of the currency of the share capital;

15. the delisting of the Company's equity securities;

(Item 16 unchanged)

**Article 29: Means of Publication, NotificationsNotices and Publications**  
(Paragraph 1 unchanged)

<sup>2</sup> To the extent that personal notification is not mandated by law, all communications~~Notifications by the Company to the shareholders may, at the election of the Board of Directors, be validly made by publicationshall be deemed valid if published in the Swiss Official Gazette of Commerce or in a form that can be evidenced by text.~~ Written communications by the Company to its shareholders shall be sent by ordinary mail to the last address of the shareholder entered in the share register of the Company.

**6. Agenda Item 4.6: Venue of the Meeting of Shareholders and Virtual Meeting**

The Board of Directors **proposes** to introduce a new article 8a to the Articles of Incorporation as shown below:

**Artikel 8a: Tagungsort**

<sup>1</sup> Der Verwaltungsrat bestimmt den Tagungsort der Generalversammlung.

**Article 8a: Venue**

<sup>1</sup> The Board of Directors shall determine the venue of the Meeting of Shareholders.

<sup>2</sup> Der Verwaltungsrat kann bestimmen, dass die Generalversammlung an verschiedenen Orten gleichzeitig durchgeführt wird, sofern die Voten der Teilnehmer unmittelbar an sämtliche Tagungsorte übertragen werden, und/oder dass die Aktionäre, die nicht am Tagungsort (oder den Tagungsorten) der Generalversammlung anwesend sind, ihre Rechte auf elektronischem Weg ausüben können.

<sup>3</sup> Alternativ kann der Verwaltungsrat vorsehen, dass die Generalversammlung auf elektronischem Weg ohne Tagungsort durchgeführt wird.

<sup>2</sup> The Board of Directors can determine that the Meeting of Shareholders be held simultaneously at different locations, provided that the statements of the participants are transmitted directly to all venues, and/or that shareholders, who are not present at the venue(s) of the Meeting of Shareholders may exercise their rights by electronic means.

<sup>3</sup> Alternatively, the Board of Directors may also provide that the Meeting of Shareholders will be held by electronic means only without a venue.

## **7. Agenda Item 4.7: Board of Directors, Compensation of the Board of Directors and of the Executive Management, Mandates Outside the Company**

The Board of Directors **proposes** to amend articles 14, 15, 20, 21 and 24 of the Articles of Incorporation as shown below:

### **Artikel 14: Oberleitung, Delegation**

<sup>1</sup> Dem Verwaltungsrat obliegt die oberste Leitung der Gesellschaft und die Überwachung der Geschäftsführung. Er vertritt die Gesellschaft nach aussen und besorgt alle Angelegenheiten, die nicht nach Gesetz, Statuten oder Reglement einem anderen Organ der Gesellschaft übertragen sind.

(Absätze 2 und 3 unverändert)

### **Artikel 15: Aufgaben**

Der Verwaltungsrat hat folgende unübertragbare und unentziehbare Aufgaben:

(Ziffern 1 bis 5 unverändert)

6. Erstellung des Geschäftsberichtes, des Vergütungsberichtes und gegebenenfalls des Berichts über nichtfinanzielle Belange nach Artikel 964c OR und anderer gesetzlich vorgeschriebener Berichte sowie Vorbereitung der Generalversammlung und Ausführung ihrer Beschlüsse;

### **Article 14: Ultimate Direction, Delegation**

<sup>1</sup> The Board of Directors has the ultimate direction of the business of the Company and the ultimate supervision of the persons entrusted with the management of the Company. It represents the Company towards third parties and shall manage all matters which by law, the Articles of Incorporations or regulation have not been delegated to another body of the Company.

(Paragraphs 2 and 3 unchanged)

### **Article 15: Specific Powers of the Board**

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

(Items 1 to 5 unchanged)

6. the preparation of the business report, the compensation report and, if applicable, the report on non-financial matters pursuant to article 964c CO and other reports as required by law, if any, and the Meeting of Shareholders and to carry out the resolutions adopted by the Meeting of Shareholders;



7. Einreichung eines Gesuchs um Nachlassstundung und Benachrichtigung des ~~Gerichts~~Richters im Falle der Überschuldung;

(Ziffer 8 unverändert)

9. die Beschlussfassung über die Veränderung des Aktienkapitals, soweit dies in der Kompetenz des Verwaltungsrates liegt, die Feststellung von Kapitalveränderungen, die Erstellung des Kapitalerhöhungsberichts und die Vornahme der entsprechenden Statutenänderungen  
Beschlussfassung über die Feststellung von Kapitalerhöhungen und daraus folgende Statutenänderungen;

(Ziffer 10 unverändert)

#### **Artikel 20: Genehmigung der Vergütung durch die Generalversammlung**

(Absätze 1 bis 3 unverändert)

4 Werden variable Vergütungen prospektiv genehmigt, legt der Verwaltungsrat der Generalversammlung den Vergütungsbericht zur Konsultativabstimmung vor.

#### **Artikel 21: Zusatzbetrag für Wechsel in der Geschäftsleitung**

Reicht die gesamte bereits von der Generalversammlung genehmigte Vergütung nicht aus für die Vergütung einer Person, die während einer Vergütungsperiode, für welche die Generalversammlung die Vergütung bereits genehmigt hat, in die Geschäftsleitung eintritt ~~oder innerhalb der Geschäftsleitung befördert wird~~, sind die Gesellschaft oder von ihr kontrollierte oder beauftragte Gesellschaften ermächtigt, jedem solchen Mitglied während der Dauer der bereits genehmigten Vergütungsperiode(n) einen Zusatzbetrag auszurichten. Der Zusatzbetrag darf je Vergütungsperiode und Mitglied 40% der gesamten letzten genehmigten Vergütung nicht übersteigen.

7. the submission of a petition for debt-restructuring moratorium and the notification of the ~~court~~judge if liabilities exceed assets;

(Item 8 unchanged)

9. the adoption of resolutions on the change of the share capital to the extent that such power is vested in the Board of Directors, the ascertainment of capital changes, the preparation of the report on the capital increase, and the respective amendments of the Articles of Incorporation  
~~the passing of resolutions confirming increases in share capital and the amendments to the Articles of Incorporation entailed thereby;~~

(Item 10 unchanged)

#### **Article 20: Approval of Compensation by the Meeting of Shareholders**

(Paragraphs 1 to 3 unchanged)

4 If variable compensation is approved prospectively, the Board of Directors shall submit the compensation report to the Meeting of Shareholders for a consultative vote.

#### **Article 21: Supplementary Amount for Changes on the Executive Management**

If the total compensation already approved by the Meeting of Shareholders is not sufficient to also cover compensation of a person who becomes a member ~~of or is being promoted within~~ executive management during a compensation period for which the Meeting of Shareholders has already approved the compensation, the Company or any company controlled or mandated by it shall be authorized to grant and pay to each such member a supplementary amount during the compensation period(s) already approved. The supplementary amount per compensation period and per each such member shall not exceed 40% of the total compensation last approved.

## **Artikel 24: Verwaltungsrat**

(Absätze 1 und 2 unverändert)

<sup>3</sup> Die folgenden Mandate fallen nicht unter die Beschränkungen des Abs. 2 dieses Artikels:

(Buchstaben a und b unverändert)

c. Mandate in Vereinen, ~~gemeinnützigen Organisationen~~, Stiftungen, Trusts sowie Personalfürsorgestiftungen. Kein Mitglied des Verwaltungsrates kann mehr als zehn solche Mandate wahrnehmen.

<sup>4</sup> Als Mandate gilt jede Mitgliedschaft im Verwaltungsrat, in der Geschäftsleitung oder im Beirat (jeweils gemäss OR) oder in einem vergleichbaren Organ nach ausländischem Recht bei einem anderen Unternehmen mit wirtschaftlichem Zweck ~~gelten Mandate im jeweils obersten Leitungsorgan einer Rechtseinheit, die zur Eintragung ins Handelsregister oder in ein entsprechendes ausländisches Register verpflichtet ist. Mandate in verschiedenen Rechtseinheiten, die unter gemeinsamer Kontrolle oder gleicher wirtschaftlicher Berechtigung stehen, gelten als ein Mandat.~~

## **Article 24: Board of Directors**

(Paragraphs 1 and 2)

<sup>3</sup> The following mandates are not subject to the limitations of para. 2 of this Article:

(Letters a and b unchanged)

c. mandates in associations, ~~charitable organizations~~, foundations, trusts and employee welfare foundations. No member of the Board of Directors may hold more than ten such mandates.

<sup>4</sup> Mandates shall mean any membership on the board of directors, executive board or advisory board (in each case within the meaning of the CO) or a comparable body under foreign law in another undertaking with an economic purpose ~~mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register. Mandates in different legal entities that are under joint control or same beneficial ownership are deemed one mandate.~~

## **8. Agenda Item 4.8: Maximum Size of the Board of Directors**

### **Artikel 13: Wahl, Konstituierung**

<sup>1</sup> Der Verwaltungsrat besteht aus mindestens drei und höchstens ~~elf~~zwölf Mitgliedern.

(Übrige Absätze unverändert)

### **Article 13: Election, Constitution**

<sup>1</sup> The Board of Directors shall consist of at least three and at most ~~eleven~~twelve members.

(Remaining paragraphs unchanged)

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