

A vibrant nighttime street scene in Vietnam, likely Hanoi, showing a dense traffic jam of motorbikes and buses. The street is lined with tall buildings featuring numerous illuminated neon signs in various colors, including red, yellow, and blue. Some signs are vertical, while others are horizontal. The sky is a deep twilight blue with some clouds. In the foreground, the backs of many motorbikes and their riders are visible, creating a sense of a busy, crowded urban environment. A green bus with 'SalgonBus' and the number '31' is prominent in the middle ground. A blue sign with white text and arrows is visible on the right side of the street.

DKSH Holding Ltd. Invitation to the 90th Ordinary General Meeting



Delivering Growth - in Asia and Beyond.

Zurich, February 16, 2023

To the shareholders of DKSH Holding Ltd.

Dear Shareholders,

The Board of Directors is pleased to invite you to the 90th Ordinary General Meeting of DKSH Holding Ltd.:

Date

Thursday, March 16, 2023 at 10:00 a.m. (CET)
(Admission from 09:00 a.m.) (CET)

Venue

Lake Side
Bellerivestrasse 170
8008 Zurich
Switzerland

Agenda and Motions

1. Approval of the Financial Statements of DKSH Holding Ltd. and the Group Consolidated Financial Statements of the DKSH Group for the Financial Year 2022

Motion of the Board of Directors:

Approval of the Financial Statements of DKSH Holding Ltd. and the Group Consolidated Financial Statements of the DKSH Group for the financial year 2022.

Explanation of the Board of Directors:

According to Art. 698 para. 2 items 3 and 4 of the Swiss Code of Obligations (CO) and § 8 lit. c and d of the Articles of Association of DKSH Holding Ltd., the General Meeting is responsible for approving the Financial Statements and the Group Consolidated Financial Statements. The approval of the Financial Statements is a prerequisite for the resolution on the appropriation of available earnings, in particular the determination of the dividend.

2. Appropriation of available earnings as per balance sheet 2022 and declaration of dividend

Retained earnings brought forward	CHF	566,319,002
Release of legal reserves for treasury shares	CHF	5,047,014
Merger gain	CHF	11,455,081
Retained earnings as of December 31, 2022	CHF	582,821,097
Profit after tax	CHF	257,140,730
Total available earnings	CHF	839,961,827

Motion of the Board of Directors:

The Board of Directors proposes the following distribution of dividends from the available earnings 2022¹:

Ordinary dividend	CHF	(139,645,050)
Balance to be carried forward	CHF	700,316,777

If this proposal is approved, the gross dividend (before deduction of the Swiss withholding tax of 35%) will amount to CHF 2.15 per share. Subject to the approval of the shareholders, the distribution is expected to be made as from March 22, 2023, onwards. The record date is March 21, 2023. The shares will be traded ex-dividend as of March 20, 2023. The last trading day with entitlement to receive the dividend is March 17, 2023.

¹No dividend will be declared on own shares held by DKSH Holding Ltd.

Explanation of the Board of Directors:

According to Art. 698 para. 2 item 4 of the CO and § 8 lit. d of the Articles of Association of DKSH Holding Ltd., the General Meeting is responsible for approving the appropriation of available earnings, in particular the determination of the dividend.

3. Discharge from liability of the members of the Board of Directors and of the Executive Committee for the Financial Year 2022

Motion of the Board of Directors:

Granting of discharge from liability to each member of the Board of Directors and of the Executive Committee for the financial year 2022.

Explanation of the Board of Directors:

According to Art. 698 para. 2 item 7 of the CO and § 8 lit. f of the Articles of Association of DKSH Holding Ltd., the General Meeting is responsible for granting of discharge to the members of the Board of Directors and the Executive Committee.

4. Revision of the Articles of Association of DKSH Holding Ltd.

Motion of the Board of Directors:

Revision of the Articles of Association in accordance with the proposed amendments as set out in the Annex to

this invitation. The proposed amendments to the Articles of Association are grouped by topic and are submitted to the Ordinary General Meeting for approval under six different agenda items (agenda items 4.1-4.6).

Explanation of the Board of Directors:

In the summer of 2020, the Swiss Parliament adopted the new provisions of the revised corporate law, which - subject to certain transitional provisions - entered into force on January 1, 2023. Swiss corporations are obliged to adapt their articles of association to the new corporate law by the end of 2024 at the latest. Under the following agenda items 4.1-4.6, the Board of Directors proposes various amendments to the Articles of Association. The primary purpose of these amendments is the implementation of the adjustments required under the new corporate law and to introduce a conditional capital. In addition, the amendments should allow the company to make use of the flexibility offered by the new corporate law and modernize the Articles of Association in their entirety. Finally, the proposed revision should bring the Articles of Association in line with the market standards applicable in Switzerland.

Explanations of the most important amendments to the Articles of Association proposed by the Board of Directors can be found below under the respective agenda item. A comparison of the current and the proposed Articles of Association is included in the Annex to this invitation.

4.1 Purpose of the Company

Motion of the Board of Directors:
Introduction of the following provision in the Articles of Association: § 2 para. 4 (wording of the proposed new provision as set out in the Annex to this invitation).

Explanation of the Board of Directors:
Sustainability is already an important corporate value of DKSH Holding Ltd. To reflect this in the Articles of Association, the Board of Directors proposes amending the Articles of Association accordingly.

4.2 Introduction of a conditional capital

Motion of the Board of Directors:
Introduction of the following paragraph in the Articles of Association: § 3ter (wording of the proposed new paragraph as set out in the Annex to this invitation).

Explanation of the Board of Directors:

The Board of Directors proposes the introduction of a conditional capital for financing, acquisitions and other purposes (§ 3ter), which serves the optimization of the company's capital structure. Under the conditional capital, the company may issue financial instruments, such as convertible notes, or similar instruments with share conversion mechanism. These financial instruments may be used for the acquisition of companies, part(s) of companies or participations, for the acquisition of products, intellectual property or licenses or for investment projects. With the introduction of a conditional share capital, the Board of Directors would be authorized to increase the company's issued share capital in an amount corresponding to a maximum of 4.6% of the share capital (i.e., 3,000,000 shares).

4.3 Shares and capital structure

Motion of the Board of Directors:
Amendment of the following provisions of the Articles of Association: § 4 para. 3, § 5 para. 1, § 6 (wording of the proposed amendments as set out in the Annex to this invitation).

Explanations of the Board of Directors:
The Board of Directors proposes to

clarify in § 4 par. 3 that shareholders may at any time request a written confirmation of the registered shares held by them as reflected in the share register, but that they have no right to request the issuance of a certified security. An obligation of the company to issue certified securities would cause significant administrative expenses.

4.4 Restriction on transferability

Motion of the Board of Directors:
Amendment of the following provisions of the Articles of Association: § 5 para. 3 and 4 (wording of the proposed amendments as set out in the Annex to this invitation).

Explanations of the Board of Directors:

The Board of Directors intends to limit the misuse of securities lending and similar legal transactions for the purpose of influencing the votes and elections at the General Meeting. Therefore, it proposes including the new basis for the refusal of the registration of a shareholder in the share register with voting rights as set forth in the new Art. 685d para. 2 CO into the Articles of Association (§ 5 para. 3).

4.5 Shareholders' Rights, General Meeting and Announcements

Motion of the Board of Directors:
Amendment and introduction, respectively, of the following provisions of the Articles of Association: § 8 lit. e, f, i and j, § 9 para. 3, § 10 para. 3 and 5, § 11a, § 12 para. 2 and 4, § 13 para. 7 item 2, § 14 para. 1, § 35, § 36 para. 2 and 3, § 37 para. 2 (wording of the proposed amendments and new provisions as set out in the Annex to this invitation) (partially consequential changes of paragraph numbering).

Explanations of the Board of Directors:

The new corporate law has expanded the powers of the General Meeting. § 8 has to be revised to adjust the wording to the new law.

The new corporate law further strengthens the minority rights of shareholders. For example, the thresholds for the right to convene an extraordinary general meeting and the right to request the inclusion of items to the agenda have been lowered from 10% to 5% and from CHF 1 million to 0.5% of the share capital or votes, respectively. In addition, pursuant to the new corporate law shareholders, who may request the inclusion of an item on

the agenda, may also request the inclusion of a proposal to an agenda item in the invitation to the General Meeting. These amendments lead to changes in § 9 para. 3.

The corporate law has been liberalized with a view to allowing electronic means of communication. In the future, corporations may also communicate with their shareholders, and make documents available to the shareholders, by electronic means. To allow the company to make use of this new flexibility, the Board of Directors proposes various amendments to the Articles of Association (§ 10 para. 5 and § 37 para. 2).

The new corporate law explicitly states that general meetings may be held at different locations or as hybrid events (i.e., as general meeting with a physical venue, in which shareholders who are not on site may exercise their rights electronically directly at the meeting). These new possibilities are to be reflected in the Articles of Association (§ 11a para. 2). Furthermore, the Board of Directors proposes to introduce the legal basis for purely virtual general meetings without a physical meeting place. Even though the Board of Directors does currently not intend to hold

general meetings in this form, it proposes the implementation of the necessary legal basis in the Articles of Association in order to be able to react to changed circumstances (§ 11a para. 3). In any case, the Board of Directors will ensure that shareholders may exercise all their rights electronically at the meeting itself.

In accordance with the wording of the new corporate law, resolutions at the General Meeting shall now be based on the “votes represented” and no longer on the “votes cast” (§ 14 para. 1).

4.6 Board of Directors, Remuneration and External Mandates

Motion of the Board of Directors:

Amendment and introduction, respectively, of the following provisions of the Articles of Association: § 18 para. 3, § 22 lit. h, j and k, § 23 para. 3 and 4, § 24 para. 1, § 28 para. 2, 7 and 8, § 30 para. 1 (wording of the proposed amendments and new provisions as set out in the Annex to this invitation).

Explanations of the Board of Directors:

Similar to the powers of the General Meeting, the powers of the Board of Directors have also been slightly expanded under the new corporate law. § 22 is to be amended accordingly.

In connection with the incorporation of the Swiss Federal Ordinance Against Excessive Compensation in Public Corporations into the Swiss Code of Obligations, certain changes were made that need to be reflected in the Articles of Association (see § 24 para. 1, § 28 para. 2, 7 and 8, and § 30 para. 1). When adjusting the compensation provisions, the opportunity should be taken to reduce the maximum number of mandates permitted for members of the Board of Directors and the Executive Committee (§ 24 para. 1 and § 30 para. 1).

In addition, the numbering of certain paragraphs is updated.

5. Approval of the compensation of the members of the Board of Directors and the Executive Committee

5.1 Compensation of the Board of Directors

Motion of the Board of Directors:
Approval of the maximum aggregate amount of the compensation of the Board of Directors for the term of office until the next Ordinary General Meeting in the amount of CHF 2,800,000.

Explanation of the Board of Directors:
According to Art. 698 para. 3 item 4 and

Art. 735 para. 1 CO as well as § 8 lit. e of the Articles of Association of DKSH Holding Ltd., the General Meeting is responsible for approving the aggregate amount of compensation of the Board of Directors.

The present motion corresponds to the motion of the Board of Directors at the last Ordinary General Meeting. The maximum aggregate amount of the compensation of the members of the Board of Directors for the term of office until the next Ordinary General Meeting shall consist of a fixed base compensation, applicable committee fees and social security contributions. The Board of Directors determines the compensation effectively payable to the individual members of the Board of Directors. The latter is published in the annual compensation report of the respective financial year. In the financial year 2022, the total amount effectively paid to the members of the Board of Directors was CHF 2,267,000. For further details regarding the compensation of the Board of Directors, please refer to the Compensation Report 2022.

5.2 Compensation of the Executive Committee

Motion of the Board of Directors:
Approval of the maximum aggregate

amount of the compensation of the Executive Committee for the financial year 2024 in the amount of CHF 19,500,000.

Explanation of the Board of Directors:

According to Art. 698 para. 3 item 4 and Art. 735 para. 1 CO as well as § 8 lit. e of the Articles of Association of DKSH Holding Ltd., the General Meeting is responsible for approving the total amount of the compensation of the Executive Committee.

The maximum aggregate amount of the compensation encompasses the compensation of the members of the Executive Committee, i.e., in total 12 persons. The maximum aggregate amount of the compensation of the members of the Executive Committee for the financial year 2024 will consist of a fixed compensation (including social security contributions), a short-term performance-based compensation and a long-term performance-based compensation in the form of Performance Share Units ("PSUs"), which will entitle the members of the Executive Committee to receive, after the expiry of a vesting period of three years and subject to the achievement of certain performance objectives, from 0 up to a maximum of 1.5 shares of DKSH Holding Ltd. for each PSU.

Therefore, the maximum aggregate amount of the compensation of the Executive Committee submitted to the shareholders' vote is normally higher than the amount of compensation that will be effectively paid out to the members of the Executive Committee based on the performance achieved. The amount effectively paid out or granted will be disclosed in the compensation report of the respective financial year. In 2022, the total amount of compensation paid out or granted to the Executive Committee was CHF 15,882,000, well within the maximum aggregate amount of compensation approved for the Executive Committee by the 2021 Ordinary General Meeting of CHF 18,500,000. Further details on the compensation of the Executive Committee for the financial year 2022 can be found in the Compensation Report 2022.

6. Elections of the members of the Board of Directors, re-election of the Chairman of the Board of Directors and elections of the members of the Nomination and Compensation Committee

6.1 Re-elections of the current members of the Board of Directors and election of a new member of the Board of Directors

Motions of the Board of Directors:
Separate re-election of each of the following current members of the Board of Directors for a term of office until completion of the next Ordinary General Meeting:

- Dr. Wolfgang Baier
- Mr. Jack Clemons
- Mr. Marco Gadola
- Mr. Adrian T. Keller
- Mr. Andreas W. Keller
- Prof. Dr. Annette G. Köhler
- Dr. Hans Christoph Tanner and
- Ms. Eunice Zehnder-Lai

Election of the following new member of the Board of Directors for a term of office until completion of the next Ordinary General Meeting:

- Mr. Gabriel Baertschi

Explanations of the Board of Directors:

Mr. Gabriel Baertschi (Swiss, 1974) is Chairman of the Corporate Executive Board and CEO of Grünenthal GmbH, Germany. Mr. Baertschi has more than 20 years of international experience in the pharmaceutical industry. Prior to taking the position at Grünenthal, he worked for the AstraZeneca Group as Company President of Japan (2013 to 2016), as Company President of Ger-

many (2010 to 2012), as Company President of Thailand (2009 to 2010) and as General Manager of Vietnam and Indochina (2006 to 2009). Prior to his appointment to the Executive Committee, Mr. Baertschi held various strategic roles in international sales and marketing with the AstraZeneca Group. He holds a board position at MedXCell/Cytea, a Swiss-French Biotech company focused on cell therapy. Mr. Baertschi holds a Master of Science in biology from the University of Neuchâtel, Switzerland. He also successfully completed the program „leading enterprise transformation“ at Harvard Business School, USA.

According to Art. 698 para. 2 item 2 of the Swiss Code of Obligations and § 8 lit. b of the Articles of Association of DKSH Holding Ltd., the General Meeting is responsible for the election of the members of the Board of Directors. The term of office of the members of the Board of Directors is limited by law to one year. The members of the Board of Directors are each (re-)elected individually. Further information on the current members of the Board of Directors proposed for re-election can be found in the Corporate Governance

Report 2022.

6.2 Re-election of the Chairman of the Board of Directors

Motion of the Board of Directors:

Re-election of Mr. Marco Gadola as Chairman of the Board of Directors for a term of office until completion of the next Ordinary General Meeting.

Explanations of the Board of Directors:

According to Art. 698 para. 3 item 1 and Art. 712 para. 1 CO as well as § 8 lit. b of the Articles of Association of DKSH Holding Ltd., the General Meeting is responsible for the election of the Chairman of the Board of Directors. His term of office is limited by law to one year.

6.3 Elections of the members of the Nomination and Compensation Committee

Motions of the Board of Directors:

a) Separate re-election of each of the following members of the Board of Directors as members of the Nomination and Compensation Committee for a term of office until completion of the next Ordinary General Meeting:

- Mr. Adrian T. Keller and
- Ms. Eunice Zehnder-Lai

Dr. Hans Christoph Tanner will not

stand for re-election.

b) Election of Mr. Gabriel Baertschi as new member of the Nomination and Compensation Committee for a term of office until completion of the next Ordinary General Meeting.

Explanations of the Board of Directors:

According to Art. 698 para. 3 item 2 and Art. 733 para. 1 CO as well as § 8 lit. b of the Articles of Association of DKSH Holding Ltd., the General Meeting is responsible for the election the members of the Nomination and Compensation Committee. Their term of office is limited by law to one year. Only members of the Board of Directors may be elected.

7. Re-election of the Statutory Auditors

Motion of the Board of Directors:

Re-election of Ernst & Young Ltd., Zurich, as Statutory Auditors of DKSH Holding Ltd. for the financial year 2023.

Explanations of the Board of Directors:

According to Art. 698 para. 2 item 2 of the CO and § 8 lit. b of the Articles of Association of DKSH Holding Ltd., the General Meeting is responsible for the election of the Statutory Auditors. Ernst & Young Ltd., Zurich, has confirmed that it has the necessary inde-

pendence to carry out the mandate.

8. Re-election of the Independent Proxy

Motion of the Board of Directors:
Re-election of Mr. Ernst A. Widmer, Zurich, as Independent Proxy for a term of office until completion of the next Ordinary General Meeting.

Explanations of the Board of Directors:

According to Art. 689c para. 1 and 698 para. 3 item 3 CO as well as § 8 lit. b of the Articles of Association of DKSH Holding Ltd., the General Meeting is responsible for the election of the independent proxy. His term of office is limited by law to one year. Mr. Ernst A. Widmer has confirmed that he has the necessary independence to exercise the mandate.

Sincerely yours

DKSH Holding Ltd.

On behalf of the Board of Directors

Marco Gadola

Chairman of the Board of Directors

Enclosures:

- Reply form (with envelope) and instruction form to the Independent Proxy
- Letter to shareholders

Organizational Notes

Documents

Registered shareholders will find enclosed the reply form (with envelope) including the instruction form for instructions to the Independent Proxy.

The Annual Report 2022 (including the Financial Statements, the Group Consolidated Financial Statements and the Compensation Report) as well as the reports of the Statutory Auditors have been available to shareholders for inspection at the Company's registered office since February 9, 2023. The Annual Report is also accessible on DKSH's website at <https://www.dksh.com/global-en/home/investors/results-and-publications> and may be downloaded.

Submission of agenda items

On January 6, 2023, DKSH Holding Ltd. published a notice in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) inviting qualifying shareholders to submit their requests for the inclusion of individual items on the agenda by no later than January 31, 2023. No such requests were submitted.

Admission cards and voting rights

Shareholders who wish to attend the Ordinary General Meeting personally shall return the attached reply form in the enclosed envelope by **Tuesday, March 14, 2023** at the latest to: DKSH Holding Ltd., c/o areg.ch AG, Fabrikstrasse 10, 4614 Haegendorf, Switzerland. Upon due return of the completed reply form, the admission and voting cards will be sent by mail. In order to determine the attendance correctly, any shareholder leaving the Ordinary General Meeting early or temporarily is requested to present the unused voting papers and admission card at the exit.

Shareholders registered in the share register of DKSH Holding Ltd. on March 7, 2023, at 5 p.m. (CET) are entitled to vote at the Ordinary General Meeting. The share register will be blocked for entries from March 8, 2023, until (and including) March 16, 2023. Shareholders who divest their shares during this period are no longer entitled to vote at the Ordinary General Meeting. In the event of a sale of part of the shares, the admission and voting cards sent must be exchanged at the entrance control before the Ordinary General Meeting.

Representation and proxy

Shareholders registered in the share register with voting rights may be represented by their legal representative, the independent proxy (Mr. Ernst A. Widmer, EAW Legal, Beethovenstrasse 5, CH-8002 Zurich) or, by way of written proxy, by a third party who does not have to be a shareholder. For the appointment of a proxy, shareholders shall use the enclosed reply form or the admission card. Any appointment of a proxy that is not duly signed will not be taken into account at the Ordinary General Meeting. Proxies used for the Ordinary General Meeting of March 16, 2023, may not be used for further General Meetings.

Electronic granting of power of attorney to the Independent Proxy and transmission of instructions:

Shareholders may give the Independent Proxy power of attorney and instructions electronically at <https://dksh.netvote.ch> by March 14, 2023, 12:00 noon (CET). Any amendments to such instructions provided electronically also have to be made at <https://dksh.netvote.ch> by March 14, 2023, 12:00 noon (CET). The respective login data (username and password) are provided on the attached reply form.

Speakers' Desk

Shareholders who wish to speak are requested to contact the speakers' desk (Wortmeldeschalter) before the Ordinary General Meeting.

Mobile phones

Please switch off your mobile phones during the Ordinary General Meeting.

Directions

The Lake Side is located at the Zürichhorn in Zürich.

By car: From Bellevue, please follow the Bellerivestrasse in the direction Utoquai and Rapperswil, Forch, Rüti.

Arrival by public transport: By tram Nos. 2 or 4 to Fröhlichstrasse, by Bus Nos. 912 or 916 to Chinagarten, and by ship to Casino Zürichhorn.

Annex

Current version

Proposed version

I. Corporate name, registered office, purpose and duration of the Company

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§ 1

The Company

DKSH Holding AG
DKSH Holding SA
DKSH Holding Ltd.

is a company limited by shares as defined in the Swiss Code of Obligations with its registered office in Zurich.

The duration of the Company is unlimitevd.

§ 1

The Company

DKSH Holding AG
DKSH Holding SA
DKSH Holding Ltd.

is a company limited by shares as defined in the Swiss Code of Obligations with its registered office in Zurich.

The duration of the Company is unlimited.

§ 2

The purpose of the Company is to acquire participations in companies of all kinds both in Switzerland and abroad. It may establish subsidiaries and branch offices both in Switzerland and abroad.

The Company is authorized to acquire, mortgage, use and sell properties and intellectual property rights.

The Company may engage in all commercial, financial and other activities that are directly or indirectly related to its stated purpose, including granting loans and guarantees, accepting sureties and providing collateral.

[no provision]

§ 2

The purpose of the Company is to acquire participations in companies of all kinds both in Switzerland and abroad. It may establish subsidiaries and branch offices both in Switzerland and abroad.

The Company is authorized to acquire, mortgage, use and sell properties and intellectual property rights.

The Company may engage in all commercial, financial and other activities that are directly or indirectly related to its stated purpose, including granting loans and guarantees, accepting sureties and providing collateral.

In pursuing its purpose, the Company strives to create long-term, sustainable value.

Current version**Proposed version****II. Share Capital****II. Share Capital****§ 3**

The share capital of the Company is CHF 6,504,296.30, divided into 65,042,963 registered shares with a par value of CHF 0.10 each. All shares are fully paid-up.

§ 3

The share capital of the Company is CHF 6,504,296.30, divided into 65,042,963 registered shares with a par value of CHF 0.10 each. All shares are fully paid-up.

§ 3bis

For the purpose of allowing certain employees of the Company and its subsidiaries – to be determined by the Board of Directors – to participate in the Company, its share capital shall be increased by a nominal amount not exceeding CHF 28,253.70 from CHF 6,504,296.30 to no more than CHF 6,532,550 through the issue of a maximum of 282,537 new registered shares, to be fully paid-up, with a par value of CHF 0.10 each.

§ 3bis

For the purpose of allowing certain employees of the Company and its subsidiaries – to be determined by the Board of Directors – to participate in the Company, its share capital shall be increased by a nominal amount not exceeding CHF 28,253.70 from CHF 6,504,296.30 to no more than CHF 6,532,550 through the issue of a maximum of 282,537 new registered shares, to be fully paid-up, with a par value of CHF 0.10 each.

The subscription rights of existing shareholders shall be excluded for this purpose.

The subscription rights of existing shareholders shall be excluded for this purpose.

The Board of Directors shall set the issue price of the new registered shares and the date on which dividend entitlement begins, as well as lay down the conditions for the allocation in accordance with the participation plan in a corresponding set of regulations.

The Board of Directors shall set the issue price of the new registered shares and the date on which dividend entitlement begins, as well as lay down the conditions for the allocation in accordance with the participation plan in a corresponding set of regulations.

The acquisition of registered shares through the exercise of subscription rights in accordance with the participation plan and the subsequent transfer of the new registered shares are subject to transfer restrictions as set out in § 5 of these Articles of Association.

The acquisition of registered shares through the exercise of subscription rights in accordance with the participation plan and the subsequent transfer of the new registered shares are subject to transfer restrictions as set out in § 5 of these Articles of Association.

Current version

[no provision]

Proposed version**§ 3ter**

The share capital may be increased in an amount not to exceed CHF 300,000 through the issuance of up to 3,000,000 fully paid-in registered shares with a par value of CHF 0.10 each through the exercise or mandatory exercise of conversion, option, subscription or other rights to acquire shares or through obligations to acquire shares, which were granted to or imposed on shareholders or third parties alone or in connection with bonds, notes, options, warrants or other securities or contractual obligations of the Company or any of its group companies (hereinafter collectively the Financial Instruments).

The subscription rights of shareholders shall be excluded upon the exercise of any Financial Instruments in connection with the issuance of shares. The then current owners of such Financial Instruments shall be entitled to acquire the new shares issued upon the exercise of any Financial Instruments. The main conditions of the Financial Instruments shall be determined by the Board of Directors.

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

Current version**Proposed version**

The Board of Directors shall be authorized to restrict or withdraw advance subscription rights of shareholders in connection with the issuance of Financial Instruments by the Company or one of its group companies and allocate such rights to third parties, the Company or any of its group companies if the Financial Instruments are issued for the acquisition of companies, part(s) of companies or participations, for the acquisition of products, intellectual property or licenses by or for investment projects of the Company or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of shares.

If the advance subscription rights are neither granted directly nor indirectly by the Board of Directors, the following shall apply:

- a) the respective Financial Instruments are issued at the relevant market conditions; and
- b) the Financial Instruments may be converted, exchanged or exercised during a maximum period of 15 years from the date of the relevant issuance or entry.

The direct or indirect acquisition of shares based on this § 3ter and any subsequent transfer of such shares shall be subject to the restrictions of § 5 of these articles of association.

Current version

§ 4

The Company may issue or establish its shares in the form of individual certificates, global certificates or, in the case of uncertificated registered shares, as uncertificated securities (as defined in the Swiss Code of Obligations) and intermediated securities (as defined in the Swiss Federal Intermediated Securities Act). Subject to statutory provisions, the Company is free to convert its shares issued in one of these forms into a different form at any time and without the approval of the shareholders. It shall bear the costs of any such conversion.

Shares issued by the Company in the form of individual certificates or global certificates bear the signature of at least one member of the Board of Directors. This may be applied in the form of a facsimile signature.

Shareholders are not entitled to have shares issued in a given form converted into a different form. However, any shareholder may at any time ask the Company to issue a certificate setting out the registered shares held by the shareholder according to the share register.

The transfer, and pledging as collateral, of intermediated securities that have shares of the Company as their underlying assets requires the involvement of the custodian at which the shareholder holds their securities account.

The General Meeting is authorized to convert registered shares into bearer shares and vice versa through an amendment to the Articles of Association.

Proposed version

§ 4

The Company may issue or establish its shares in the form of individual certificates, global certificates or, in the case of uncertificated registered shares, as uncertificated securities (as defined in the Swiss Code of Obligations) and intermediated securities (as defined in the Swiss Federal Intermediated Securities Act). Subject to statutory provisions, the Company is free to convert its shares issued in one of these forms into a different form at any time and without the approval of the shareholders. It shall bear the costs of any such conversion.

Shares issued by the Company in the form of individual certificates or global certificates bear the signature of at least one member of the Board of Directors. This may be applied in the form of a facsimile signature.

Shareholders are not entitled to have shares issued in a given form converted into a different form. **In particular, they have no claim to the certification of the membership in a security.** However, any shareholder may at any time ask the Company to issue a certificate setting out the registered shares held by the shareholder according to the share register.

The transfer, and pledging as collateral, of intermediated securities that have shares of the Company as their underlying assets requires the involvement of the custodian at which the shareholder holds their securities account.

The General Meeting is authorized to convert registered shares into bearer shares and vice versa through an amendment to the Articles of Association.

Current version

§ 5

The Company records the registered shares in a share register containing the owners, usufructuaries and any parties holding restricted real rights over the shares, where this gives rise to voting rights, together with names and addresses. The Company must be notified of any change of address. Entry in the share register is subject to the provision of proof that the shares were acquired in accordance with formal requirements and the Articles of Association.

Only persons entered in the share register as shareholders or usufructuaries are recognized as shareholders or usufructuaries vis-à-vis the Company.

Upon request, acquirers of registered shares shall be entered in the share register as shareholders with voting rights if they expressly declare that they have acquired these registered shares in their own name and for their own account.

Proposed version

§ 5

The Company **or a third party appointed by it** records the registered shares in a share register containing the owners, usufructuaries and any parties holding restricted real rights over the shares, where this gives rise to voting rights, together with names and **contact informationaddresses**. The Company must be notified of any change of **contact information**. **Communications from the Company shall be deemed to have been validly made if sent to the last registered contact information in the share register.addresses** Entry in the share register is subject to the provision of proof that the shares were acquired in accordance with formal requirements and the Articles of Association.

Only persons entered in the share register as shareholders or usufructuaries are recognized as shareholders or usufructuaries vis-à-vis the Company.

Upon request, acquirers of registered shares shall be entered in the share register as shareholders with voting rights if they expressly declare that they have acquired these registered shares in their own name and for their own account.**and that there is no agreement on the redemption of the relevant shares and that they bear the economic risk associated with the registered shares.**

Current version

The Board of Directors may enter individuals who do not expressly declare in their application for entry that they hold the shares for their own account (nominees) in the share register as shareholders with voting rights up to a maximum of 3% of the registered share capital.

The Board of Directors may enter a nominee who holds more than 3% of the registered share capital in the share register as a shareholder with voting rights if the nominee in question provides the Company with the names, addresses and shareholdings of the persons for whose account the nominee holds 0.5% or more of the registered share capital. The Board of Directors may conclude agreements with such nominees governing matters such as representation of shareholders and voting rights.

The Board of Directors may, after questioning a shareholder or nominee who is entered in the share register, remove their entry with retroactive effect as of the date of their entry if this was made on the basis of incorrect information. The person in question must be informed of their removal immediately.

Legal entities and partnerships with legal personality that are connected by means of shared management in terms of capital or voting rights, or in any similar manner, along with individuals or legal entities and partnerships that act in a coordinated manner with a view to circumventing the restrictions on entry in the share register, are viewed as a single person in respect of this provision.

Proposed version

The Board of Directors may enter individuals who do not expressly **provide the declarations pursuant to para. 3** declare in their application for entry **that they hold the shares for their own account** (nominees) in the share register as shareholders with voting rights up to a maximum of 3% of the registered share capital.

The Board of Directors may enter a nominee who holds more than 3% of the registered share capital in the share register as a shareholder with voting rights if the nominee in question provides the Company with the names, addresses and shareholdings of the persons for whose account the nominee holds 0.5% or more of the registered share capital. The Board of Directors may conclude agreements with such nominees governing matters such as representation of shareholders and voting rights.

The Board of Directors may, after questioning a shareholder or nominee who is entered in the share register, remove their entry with retroactive effect as of the date of their entry if this was made on the basis of incorrect information. The person in question must be informed of their removal immediately.

Legal entities and partnerships with legal personality that are connected by means of shared management in terms of capital or voting rights, or in any similar manner, along with individuals or legal entities and partnerships that act in a coordinated manner with a view to circumventing the restrictions on entry in the share register, are viewed as a single person in respect of this provision.

Current version**Proposed version****§ 6**

The obligation to submit a public purchase offer pursuant to Article 32 of the Swiss Federal Act on Stock Exchanges and Securities Trading only arises if the limit of 49% of voting rights is exceeded (opting-up).

§ 6

The obligation to submit a public purchase offer pursuant to Article **135 and Article 163 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading** ~~32 of the Swiss Federal Act on Stock Exchanges and Securities Trading~~ only arises if the limit of 49% of voting rights is exceeded (opting-up).

III. Governing bodies of the Company**III. Governing bodies of the Company****§ 7**

The Company's governing bodies are:

- a) The General Meeting;
- b) The Board of Directors;
- c) The Executive Committee;
- d) The Statutory Auditors.

§ 7

The Company's governing bodies are:

- a) The General Meeting;
- b) The Board of Directors;
- c) The Executive Committee;
- d) The Statutory Auditors.

The General Meeting**§ 8**

The General Meeting of Shareholders is the supreme governing body of the Company. It has the following powers, which may not be assigned:

- a) Adopting and amendment of the Articles of Association;
- b) Election and dismissal of the Chairman of the Board of Directors, the members of the Nomination and Compensation Committee, the members of the Board of Directors, the Statutory Auditors and the Independent Shareholder Representative
- c) Approval of the Management Report, if necessary, and the group financial statements;
- d) Approval of the Annual Financial Statements and resolution on the appropriation of the net profit shown in the balance sheet;

The General Meeting**§ 8**

The General Meeting of Shareholders is the supreme governing body of the Company. It has the following powers, which may not be assigned:

- a) Adopting and amendment of the Articles of Association;
- b) Election and dismissal of the Chairman of the Board of Directors, the members of the Nomination and Compensation Committee, the members of the Board of Directors, the Statutory Auditors and the Independent Shareholder Representative
- c) Approval of the Management Report, if necessary, and the group financial statements;
- d) Approval of the Annual Financial Statements and resolution on the appropriation of the net profit shown in the balance sheet;

Current version

Proposed version

[no provision]

e) the determination of interim dividends and the approval of the interim financial statements required for this purpose;

[no provision]

d)f) the resolution on the repayment of the statutory capital reserve;

d)e) Approval of the maximum aggregate amounts of compensation of each of the Board of Directors and the Executive Committee;

e)g) Approval of the maximum aggregate amounts of compensation of each of the Board of Directors and the Executive Committee;

f) Grant of discharge of the members of the Board of Directors and the Executive Committee;

h) Grant of discharge of the members of the Board of Directors and the Executive Committee;

[no provision]

i) the delisting of the Company's equity securities;

[no provision]

f)j) if applicable, the approval of the report on non-financial matters pursuant to article 964c of the Swiss Code of Obligations;

e)g) Resolutions on matters which by operation of law or according to the Articles of Association must be determined by the General Meeting.

g)k) Resolutions on matters which by operation of law or according to the Articles of Association must be determined by the General Meeting.

§ 9

The Ordinary General Meeting is held annually within six months of the close of the financial year.

§ 9

The Ordinary General Meeting is held annually within six months of the close of the financial year.

Extraordinary General Meetings are held as necessary, especially in those cases required by law.

Extraordinary General Meetings are held as necessary, especially in those cases required by law.

A General Meeting may also be requested by one or more shareholders who together represent a minimum of 10% of the Company's share capital. Shareholders who represent shares with a par value of CHF 1 million may submit a written request for an item to

A General Meeting may also be requested by one or more shareholders who together ~~hold at least represent a minimum of 10%~~ hold at least 10.5% of the Company's share capital or votes. One or more Shareholders who together hold at least 0.5% of the Company's share capital or votes,

Current version

be added to the agenda. Such requests must be submitted to the Board of Directors a minimum of 45 days prior to the General Meeting, in writing and indicating the motions.

§ 10

The General Meeting is convened by the Board of Directors, and if necessary by the Statutory Auditors.

General Meetings must be convened a minimum of 20 days prior to the date of the General Meeting in the form laid down in the Articles of Association for notices to shareholders.

The notice of convocation must contain the agenda and the motions of the Board of Directors and any shareholders who requested a General Meeting or exercised their right to have an item added to the agenda.

Except for cases provided by law, resolutions may not be passed on motions concerning agenda items for which notification has not been duly provided. The cases provided for by law are excluded. Shareholders are not required to notify the Company in advance of any motion relating to items on the agenda or matters for which no resolution is required.

Proposed version

~~represent shares with a par value of CHF 1 million~~ may submit a written request for an item to be added to the agenda ~~or a proposal relating to an agenda item~~. Such requests must be submitted to the Board of Directors a minimum of 45 days prior to the General Meeting, in writing and indicating ~~the agenda item and~~ the motions.

§ 10

The General Meeting is convened by the Board of Directors, and if necessary by the Statutory Auditors.

General Meetings must be convened a minimum of 20 days prior to the date of the General Meeting in the form laid down in the Articles of Association for notices to shareholders.

The notice of convocation must contain ~~date, beginning, mode and venue of the General Meeting~~, the agenda, ~~and~~ the motions of the Board of Directors ~~together with a brief statement of the reasons, proposals of the shareholders together with a brief statement of the reasons, if any, and name and address of the Independent Shareholder Representative and any shareholders who requested a General Meeting or exercised their right to have an item added to the agenda~~.

Except for cases provided by law, resolutions may not be passed on motions concerning agenda items for which notification has not been duly provided. The cases provided for by law are excluded. Shareholders are not required to notify the Company in advance of any motion relating to items on the agenda or matters for which no resolution is required.

Current version

The Annual Report, the Auditors' Report and the Compensation Report must be made available for inspection by shareholders at the Company's registered office no later than 20 days before the Ordinary General Meeting.

§ 11

Only persons entered in the share register as shareholders with voting rights are authorized to participate in the General Meeting.

Each share confers the right to cast one vote at the General Meeting.

Persons entered in the share register as shareholders with voting rights may be represented at the General Meeting by their legal representative, the Independent Shareholder Representative or a third party with written power of attorney, who need not be a shareholder. Members of the Board of Directors and the Executive Committee may represent other shareholders provided this does not constitute institutional representation. The Board of Directors decides upon the recognition of proxies.

The Company only recognizes one representative for each share.

Proposed version

The Annual Report, the Auditors' Report and the Compensation Report **and, if applicable, the report on non-financial matters pursuant to article 964c of the Swiss Code of Obligations shall ~~must~~** be made available to the ~~shareholders for inspection by shareholders at the Company's registered office~~ no later than 20 days before the Ordinary General Meeting.

§ 11

Only persons entered in the share register as shareholders with voting rights are authorized to participate in the General Meeting.

Each share confers the right to cast one vote at the General Meeting.

Persons entered in the share register as shareholders with voting rights may be represented at the General Meeting by their legal representative, the Independent Shareholder Representative or a third party with written power of attorney, who need not be a shareholder. Members of the Board of Directors and the Executive Committee may represent other shareholders provided this does not constitute institutional representation. The Board of Directors decides upon the recognition of proxies.

The Company only recognizes one representative for each share.

Current version

Proposed version

[no provision]

§11bis

The Board of Directors shall determine the venue of the General Meeting, which is held in Switzerland.

The Board of Directors can determine that the General Meeting be held simultaneously at different locations, provided that the contributions of the participants are transmitted directly in video and audio to all venues or that shareholders, who are not present at the venue(s) of the General Meeting may exercise their rights by electronic means.

Alternatively, the Board of Directors may also provide that the General Meeting will be held by electronic means without a venue.

§ 12

The General Meeting is chaired by the Chair of the Board of Directors or, if not available, another member of the Board of Directors.

The Board of Directors appoints a secretary to record the minutes.

The vote counters are elected by the General Meeting in an open vote. The minutes are signed by the Chair and the secretary.

[no provision]

§ 12

The General Meeting is chaired by the Chair of the Board of Directors or, if not available, another member of the Board of Directors.

The **acting chair of the Shareholders' Meeting Board of Directors** appoints a **secretary-minute keeper** to record the minutes.

The vote counters are elected by the General Meeting in an open vote. The minutes are signed by the Chair and the secretary.

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

Current version**Proposed version****§ 13**

The General Meeting elects the Independent Shareholder Representative. Natural or legal persons or partnerships may be elected.

The term of office of the Independent Shareholder Representative ends with the closure of the next Ordinary General Meeting. Re-election is possible.

If the Company does not have an Independent Shareholder Representative, or if the Independent Shareholder Representative is not able to perform his/her duties, the Board of Directors may appoint one for the next or current General Meeting. Unless a shareholder expressly issues an instruction to the contrary, the proxies and voting instructions retain their validity for the new Independent Shareholder Representative.

The Independent Shareholder Representative may be represented at the General Meeting by auxiliary persons. He/she remains entirely responsible for performing his/her duties.

The Independent Shareholder Representative is obliged to exercise the voting rights assigned to him/her by the shareholders in accordance with their instructions. If he/she does not receive any instructions, he/she abstains from voting.

The Board of Directors determines the procedure and the conditions for the assignment of proxies and instructions to Independent Shareholder Representatives in relation to a General Meeting.

§ 13

The General Meeting elects the Independent Shareholder Representative. Natural or legal persons or partnerships may be elected.

The term of office of the Independent Shareholder Representative ends with the closure of the next Ordinary General Meeting. Re-election is possible.

If the Company does not have an Independent Shareholder Representative, or if the Independent Shareholder Representative is not able to perform his/her duties, the Board of Directors may appoint one for the next or current General Meeting. Unless a shareholder expressly issues an instruction to the contrary, the proxies and voting instructions retain their validity for the new Independent Shareholder Representative.

The Independent Shareholder Representative may be represented at the General Meeting by auxiliary persons. He/she remains entirely responsible for performing his/her duties.

The Independent Shareholder Representative is obliged to exercise the voting rights assigned to him/her by the shareholders in accordance with their instructions. If he/she does not receive any instructions, he/she abstains from voting.

The Board of Directors determines the procedure and the conditions for the assignment of proxies and instructions to Independent Shareholder Representatives in relation to a General Meeting.

Current version

The Board of Directors shall ensure that the shareholders have the opportunity to issue to the Independent Shareholder Representative

1. voting instructions on any motion concerning agenda items included in the invitation;
2. general voting instructions on agenda items that have not been pre-announced and new agenda items pursuant to Art. 700, para 3, of the Swiss Code of Obligations;
3. proxies and instructions also electronically.

Proxies and instructions may only be given to the Independent Shareholder Representative for the forthcoming General Meeting. The Board of Directors is authorized to waive the requirement for a qualified electronic signature either fully or partially.

The general or implied instruction of a shareholder to the Independent Shareholder Representative to vote in favour of the motions of the Board of Directors is permitted. This also applies to motions, which have not been pre-announced in the invitation of the General Meeting.

Proposed version

The Board of Directors shall ensure that the shareholders have the opportunity to issue to the Independent Shareholder Representative

1. voting instructions on any motion concerning agenda items included in the invitation;
2. general voting instructions on agenda items that have not been pre-announced and new agenda items pursuant to Art. 704b0, para 3, of the Swiss Code of Obligations;
3. proxies and instructions also electronically.

Proxies and instructions may only be given to the Independent Shareholder Representative for the forthcoming General Meeting. The Board of Directors is authorized to waive the requirement for a qualified electronic signature either fully or partially.

The general or implied instruction of a shareholder to the Independent Shareholder Representative to vote in favour of the motions of the Board of Directors is permitted. This also applies to motions, which have not been pre-announced in the invitation of the General Meeting.

Current version

§ 14

Unless stipulated otherwise by mandatory legal provisions, the General Meeting passes its resolutions and carries out its votes based on an absolute majority of the votes cast, whereby abstentions, blank and invalid votes are not deemed to be cast.

The Chairman determines whether votes are to be open, electronic or in writing, unless one or more shareholders who together hold at least 5% of the votes represented request a written or electronic vote.

Proposed version

§ 14

Unless stipulated otherwise by mandatory legal provisions, the General Meeting passes its resolutions and carries out its votes based on ~~an absolute the~~ majority of the votes ~~cast represented, whereby abstentions, blank and invalid votes are not deemed to be cast.~~

The Chairman determines whether votes are to be open, electronic or in writing, unless one or more shareholders who together hold at least 5% of the votes represented request a written or electronic vote.

The Board of Directors

§ 15

The Board of Directors consists of at least three members. The term of office of the members of the Board of Directors ends after completion of the next Ordinary General Meeting.

§ 16

The General Meeting elects the members of the Board of Directors individually. Re-election is possible. The Board of Directors constitutes itself subject to the provisions of these Articles of Association and mandatory legal provisions. It appoints a secretary, who need not be a member of the Board of Directors. The Board of Directors may also establish committees.

The Board of Directors

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The Board of Directors consists of at least three members. The term of office of the members of the Board of Directors ends after completion of the next Ordinary General Meeting.

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The General Meeting elects the members of the Board of Directors individually. Re-election is possible. The Board of Directors constitutes itself subject to the provisions of these Articles of Association and mandatory legal provisions. It appoints a secretary, who need not be a member of the Board of Directors. The Board of Directors may also establish committees.

Current version**Proposed version****§ 17**

The General Meeting elects the Chairman of the Board of Directors. Re-election is possible.

The term of office ends after completion of the next Ordinary General Meeting concerned.

If the position of Chairman of the Board of Directors is vacant or if the Company does not have a Chairman of the Board of Directors, able to act and perform his/her duties for other reasons, the Board of Directors appoints a new Chairman until the next Ordinary General Meeting.

§ 18

The meeting procedure, quorum requirement and passing of resolutions by the Board of Directors are governed by the Company's Organizational Regulations.

In the event of a tie, the Chairman has the casting vote.

Minutes are taken of the discussions of the Board of Directors, and must be signed by the Chairman and the secretary.

§ 17

The General Meeting elects the Chairman of the Board of Directors. Re-election is possible.

The term of office ends after completion of the next Ordinary General Meeting concerned.

If the position of Chairman of the Board of Directors is vacant or if the Company does not have a Chairman of the Board of Directors, able to act and perform his/her duties for other reasons, the Board of Directors appoints a new Chairman until the next Ordinary General Meeting.

§ 18

The meeting procedure, quorum requirement and passing of resolutions by the Board of Directors are governed by the Company's Organizational Regulations.

In the event of a tie, the Chairman has the casting vote.

Minutes are taken of the discussions of the Board of Directors, and must be signed by the Chairman and the **secretary/minute keeper**.

Current version

§ 19

The members of the Board of Directors shall be reimbursed for all costs incurred in the interests of the Company or its subsidiaries and shall receive compensation for their activities on behalf of the Company and its subsidiaries. Such compensation consists of fixed elements. Surcharges may be made for membership in committees or for the assumption of special duties. The compensation may be paid by the Company or by one of its subsidiaries.

The maximum aggregate amount of such compensation must be approved by the General Meeting prospectively on an annual basis for the period until the next Ordinary General Meeting. The Board of Directors may also submit additional motions as to compensation to the General Meeting relating to the same or different periods.

The Company or companies controlled by it may enter contracts with members of the Board of Directors as to their compensation for a fixed term of one year.

Proposed version

§ 19

The members of the Board of Directors shall be reimbursed for all costs incurred in the interests of the Company or its subsidiaries and shall receive compensation for their activities on behalf of the Company and its subsidiaries. Such compensation consists of fixed elements. Surcharges may be made for membership in committees or for the assumption of special duties. The compensation may be paid by the Company or by one of its subsidiaries.

The maximum aggregate amount of such compensation must be approved by the General Meeting prospectively on an annual basis for the period until the next Ordinary General Meeting. The Board of Directors may also submit additional motions as to compensation to the General Meeting relating to the same or different periods.

The Company or companies controlled by it may enter contracts with members of the Board of Directors as to their compensation for a fixed term of one year.

Current version

§ 20

If the General Meeting rejects the proposal of the Board of Directors for the maximum aggregate compensation of the Board of Directors, the Board of Directors shall decide on how to proceed. In particular, the Board of Directors may convene an Extraordinary General Meeting for the purpose of submitting a new compensation proposal or determine compensation for the current financial year on an interim basis subject to subsequent approval by the next Ordinary General Meeting. The Board of Directors may also split motions for approval by submitting motions concerning individual compensation elements, shorter time periods or a smaller circle of persons.

The Board of Directors may continue to pay out compensation to the individual members of the Board of Directors subject to claw-back rights as may be required by mandatory law.

§ 21

The Board of Directors has ultimate responsibility for the management of the Company and the oversight of the Executive Committee. It represents the Company externally and deals with all matters that have not been assigned to governing bodies of the Company by law, these Articles of Association or regulations.

In accordance with the Organizational Regulations, the Board of Directors may delegate some or all of the executive management of the Company to a committee, individual members or third parties, who have to be natural persons but does not need to be shareholders.

Proposed version

§ 20

If the General Meeting rejects the proposal of the Board of Directors for the maximum aggregate compensation of the Board of Directors, the Board of Directors shall decide on how to proceed. In particular, the Board of Directors may convene an Extraordinary General Meeting for the purpose of submitting a new compensation proposal or determine compensation for the current financial year on an interim basis subject to subsequent approval by the next Ordinary General Meeting. The Board of Directors may also split motions for approval by submitting motions concerning individual compensation elements, shorter time periods or a smaller circle of persons.

The Board of Directors may continue to pay out compensation to the individual members of the Board of Directors subject to claw-back rights as may be required by mandatory law.

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The Board of Directors has ultimate responsibility for the management of the Company and the oversight of the Executive Committee. It represents the Company externally and deals with all matters that have not been assigned to governing bodies of the Company by law, these Articles of Association or regulations.

In accordance with the Organizational Regulations, the Board of Directors may delegate some or all of the executive management of the Company to a committee, individual members or third parties, who have to be natural persons but does not need to be shareholders.

Current version

§ 22

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

- a) Overall management of the Company and issuance of required directives;
- b) Definition of the organizational structure;
- c) Establishment of principles for accounting, financial controlling and financial planning;
- d) Appointment and removal of the persons entrusted with executive management and representation of the Company, and determination of signatory authorities;
- e) Oversight of the persons entrusted with executive management, specifically with regard to compliance with the law, these Articles of Association, regulations and directives;
- f) Preparation of the Annual Report;
- g) Preparation of the Compensation Report and the resolution on the maximum aggregate compensation for annual approval by the General Meeting separately for the Board of Directors and Executive Committee pursuant to § 19 and § 28 of these Articles of Association;

[no provision]

- h) Preparation of the General Meeting and the implementation of its resolutions;
- i) Notification of the courts in the event of overindebtedness;
- j) Resolutions on the determination of capital increases and respective amendments to the Articles of Association.

Proposed version

§ 22

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

- a) Overall management of the Company and issuance of required directives;
- b) Definition of the organizational structure;
- c) Establishment of principles for accounting, financial controlling and financial planning;
- d) Appointment and removal of the persons entrusted with executive management and representation of the Company, and determination of signatory authorities;
- e) Oversight of the persons entrusted with executive management, specifically with regard to compliance with the law, these Articles of Association, regulations and directives;
- f) Preparation of the Annual Report;
- g) Preparation of the Compensation Report and the resolution on the maximum aggregate compensation for annual approval by the General Meeting separately for the Board of Directors and Executive Committee pursuant to § 19 and § 28 of these Articles of Association;

g)h) if applicable, the preparation of the report on non-financial matters pursuant to article 964c of the Swiss Code of Obligations and other reports as required by law;

- h)i) Preparation of the General Meeting and the implementation of its resolutions;
- i)j) the submission of a petition for debt-restructuring moratorium and notification of the courts in the event of overindebtedness;
- j)k) Resolutions on the change of the share capital to the extent that such power is vested in the Board of Directors, the determination of capital changes, the preparation of the report on the capital increase, increases and the respective amendments to the Articles of Association.

Current version

§ 23

The General Meeting elects the members of the Nomination and Compensation Committee individually. The Compensation Committee consists of at least three members. Only members of the Board of Directors may be elected.

The term of office of the members of the Nomination and Compensation Committee ends after completion of the next Ordinary General Meeting concerned. Re-election is possible.

If there are vacancies on the Nomination and Compensation Committee, the Board of Directors shall appoint substitutes until the next Ordinary General Meeting.

As to compensation, the Nomination and Compensation Committee has the following duties and responsibilities:

- Preparing proposals for submission to the Board of Directors on the compensation policy, including the principles for performance-related compensation and the allocation of securities, conversion or option rights, entitlements or other financial instruments for the Board of Directors and the Executive Committee;
- Preparing proposals for submission to the Board of Directors on the maximum aggregate compensation for the Board of Directors and the Executive Committee pursuant to § 19 and § 28 of these Articles of Association;

Proposed version

§ 23

The General Meeting elects the members of the Nomination and Compensation Committee individually. The Compensation Committee consists of at least three members. Only members of the Board of Directors may be elected.

The term of office of the members of the Nomination and Compensation Committee ends after completion of the next Ordinary General Meeting concerned. Re-election is possible.

If there are vacancies on the Nomination and Compensation Committee **due to its members not being capable of acting and holding office**, the Board of Directors shall appoint substitutes until the next Ordinary General Meeting.

As to compensation, the Nomination and Compensation Committee has the following duties and responsibilities:

- Preparing proposals for submission to the Board of Directors on the compensation policy, including the principles for performance-related compensation and the allocation of securities, conversion or option rights, entitlements or other financial instruments for the Board of Directors and the Executive Committee;
- Preparing proposals for submission to the Board of Directors on the maximum aggregate compensation for the Board of Directors and the Executive Committee pursuant to § 19 and § 28 of these Articles of Association;

Current version

- Preparing proposals for submission to the Board of Directors on the specific design of the participation plans pursuant to § 28 of the Articles of Association;
- Preparing proposals for submission to the Board of Directors on the specific design of the employment contracts of the members of the Executive Committee and conditions for termination;
- Preparing proposals for submission to the Board of Directors on the individual compensation of the members of the Executive Committee within the scope of these Articles of Association and subject to approval by the General Meeting, including, but not limited to, the allocation and definition of compensation-relevant performance objectives and further conditions as well as the verification of the fulfilment of conditions or agreed objectives;
- Preparing the draft of the annual Compensation Report for submission to the Board of Directors.

The Board of Directors may specify these tasks in further detail and assign further tasks to the Nomination and Compensation Committee, in particular in relation to the nomination of new members of the Board of Directors and the Executive Committee.

In order to perform its duties, the Nomination and Compensation Committee may also retain the support of independent third parties and remunerate them.

The Board of Directors appoints the Chairman of the Nomination and Compensation Committee and adopts respective regulations.

Proposed version

- Preparing proposals for submission to the Board of Directors on the specific design of the participation plans pursuant to § 28 of the Articles of Association;
- Preparing proposals for submission to the Board of Directors on the specific design of the employment contracts of the members of the Executive Committee and conditions for termination;
- Preparing proposals for submission to the Board of Directors on the individual compensation of the members of the Executive Committee within the scope of these Articles of Association and subject to approval by the General Meeting, including, but not limited to, the allocation and definition of compensation-relevant performance objectives and further conditions as well as the verification of the fulfilment of conditions or agreed objectives;
- Preparing the draft of the annual Compensation Report for submission to the Board of Directors.

The Board of Directors may specify these tasks in further detail and assign further tasks to the Nomination and Compensation Committee, in particular in relation to the nomination of new members of the Board of Directors and the Executive Committee.

In order to perform its duties, the Nomination and Compensation Committee may also retain the support of independent third parties and remunerate them.

The Board of Directors appoints the Chairman of the Nomination and Compensation Committee and adopts respective regulations.

Current version

§ 24

The members of the Board of Directors may hold a maximum of 15 additional mandates in the supreme governing or administrative bodies of legal entities which are required to be registered in the commercial register or in a comparable foreign register and which are not controlled by the Company or which do not control the Company whereby no member may hold more than 8 such mandates in other listed companies.

Mandates in separate legal entities under common control are deemed as one mandate. In the event that the maximum number of mandates is exceeded pursuant to this paragraph, the respective member of the Board of Directors must restore the lawful status within six months.

§ 25

Mandates in separate legal entities under common control are deemed as one mandate. In the event that the maximum number of mandates is exceeded pursuant to this paragraph, the respective member of the Board of Directors must restore the lawful status within six months.

The Executive Committee

§ 26

The Board of Directors appoints the Executive Committee, which assumes responsibility for the management of business operations and representation of the Company in accordance with the Organizational Regulations issued by the Board of Directors.

Proposed version

§ 24

The members of the Board of Directors may hold a maximum of ~~15~~ 125 additional mandates in ~~comparable functions at other enterprises with an economic purpose, the supreme governing or administrative bodies of legal entities which are required to be registered in the commercial register or in a comparable foreign register whereby mandates in companies~~ and which are ~~not~~ controlled by the Company or which do ~~not~~ control the Company ~~shall not count. whereby~~ ~~no member of the Board of Directors~~ may hold more than ~~8~~ 68 such mandates in other listed companies.

Mandates in separate legal entities under common control are deemed as one mandate. In the event that the maximum number of mandates is exceeded pursuant to this paragraph, the respective member of the Board of Directors must restore the lawful status within six months.

§ 25

Mandates in separate legal entities under common control are deemed as one mandate. In the event that the maximum number of mandates is exceeded pursuant to this paragraph, the respective member of the Board of Directors must restore the lawful status within six months.

The Executive Committee

§ 26

The Board of Directors appoints the Executive Committee, which assumes responsibility for the management of business operations and representation of the Company in accordance with the Organizational Regulations issued by the Board of Directors.

Current version

§ 27

The contracts of employment with the members of the Executive Committee may have a fixed or indefinite term. The maximum duration for fixed-term contracts and the maximum notice period for contracts of an indefinite term shall be 12 months.

§ 28

The members of the Executive Committee receive a compensation for their activities on behalf of the Company and its subsidiaries. The compensation may be paid out by the Company or one of its subsidiaries.

The maximum aggregate compensation for the members of the Executive Committee must be approved by the General Meeting on an annual basis prospectively for the respective next financial year. The Board of Directors may also submit additional motions as to compensation to the General Meeting for approval in relation to the same or different periods.

The total compensation for each member of the Executive Committee consists of fixed (incl. an expense allowance), short-term and long-term performance-related compensation elements, which are provided for in the short-term and long-term compensation plans, of social, pension and fringe-benefits provided for by law and regulations as well as of retirement benefits outside of the occupational pension scheme.

Proposed version

§ 27

The contracts of employment with the members of the Executive Committee may have a fixed or indefinite term. The maximum duration for fixed-term contracts and the maximum notice period for contracts of an indefinite term shall be 12 months.

§ 28

The members of the Executive Committee receive a compensation for their activities on behalf of the Company and its subsidiaries. The compensation may be paid out by the Company or one of its subsidiaries.

The maximum aggregate compensation for the members of the Executive Committee must be approved by the General Meeting on an annual basis prospectively for the respective next financial year. The Board of Directors may also submit additional motions as to compensation to the General Meeting for approval in relation to the same or different periods.

The total compensation for each member of the Executive Committee consists of fixed (incl. an expense allowance), short-term and long-term performance-related compensation elements, which are provided for in the short-term and long-term compensation plans, of social, pension and fringe-benefits provided for by law and regulations as well as of retirement benefits outside of the occupational pension scheme. **The Compensation Report shall be submitted to the General Meeting for a consultative vote.**

Current version

The short-term performance-related compensation plans are based on performance criteria, which include the performance of the DKSH Group and/or its sub-divisions and/or individual objectives. Achievement of objectives is generally measured in the one-year period to which the short-term plan applies. The Board of Directors or the Nomination and Compensation Committee, to the extent decision-making powers have been delegated, determine the performance criteria, the objectives and the degree of objective achievement.

The long-term, performance-related compensation plans are based on performance criteria, which relate to DKSH Group's strategic objectives (e.g. financial objectives, innovation, shareholder return and/or other benchmarks). The achievement of objectives is generally measured in three year periods. The amount of the long-term compensation payout is limited.

The long-term performance-related compensation may be paid in cash or in the form of share-based compensation (such as restricted or unrestricted shares, entitlements or subscription rights on shares) or comparable instruments, other benefits or in specie. The Board of Directors or the Nomination and Compensation Committee, to the extent decision-making power has been delegated, determine the conditions for the design, the definitive entitlement (vesting), the blocking period, the vesting and the forfeiture of the compensation granted. These conditions may provide for the extension, accelerated vesting or other

Proposed version

The short-term performance-related compensation plans are based on performance criteria, which include the performance of the DKSH Group and/or its sub-divisions and/or individual objectives. Achievement of objectives is generally measured in the one-year period to which the short-term plan applies. The Board of Directors or the Nomination and Compensation Committee, to the extent decision-making powers have been delegated, determine the performance criteria, the objectives and the degree of objective achievement.

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Current version

requirements concerning the allocation, acquisition or forfeiture of rights as a result of certain pre-defined events such as the termination of the employment or of the mandate. The Board of Directors determines the evaluation criteria for the individual compensation on the basis of the principles applying to the preparation of the Compensation Report.

The employment contracts of the Executive Committee members may provide for post-contractual non-competition undertakings up to a maximum of 12 months whereby the compensation for noncompetition may not exceed the timely pro-rated fixed annual compensation prior to termination.

There shall be an additional amount of 30% of the maximum aggregate compensation already approved for the Executive Committee for the relevant compensation period available for all members of the Executive Committee being appointed after the General Meeting which already resolved the maximum aggregate compensation for the Executive Committee. This additional amount applies separately for each compensation period for which approval has been granted by the General Meeting. The General Meeting is not required to approve the actual additional amount used. The additional amount may also be used as compensation for disadvantages relating to the change of position (in cash or in the form of share-based compensation) and in the event of promotions within the Executive Committee.

Proposed version

or other requirements concerning the allocation, acquisition or forfeiture of rights as a result of certain pre-defined events such as the termination of the employment or of the mandate. The Board of Directors determines the evaluation criteria for the individual compensation on the basis of the principles applying to the preparation of the Compensation Report.

The employment contracts of the Executive Committee members may provide for post-contractual non-competition undertakings up to a maximum of 12 months whereby **neither** the compensation for non-competition may not exceed the timely pro-rated fixed annual compensation prior to termination **nor the average of the compensation of the last three financial years.**

There shall be an additional amount of 30% of the maximum aggregate compensation already approved for the Executive Committee for the relevant compensation period available for all members of the Executive Committee being appointed after the General Meeting which already resolved the maximum aggregate compensation for the Executive Committee. This additional amount applies separately for each compensation period for which approval has been granted by the General Meeting. The General Meeting is not required to approve the actual additional amount used. The additional amount may also be used as compensation for disadvantages relating to the change of position (in cash or in the form of share-based compensation) **and in the event of promotions within the Executive Committee.**

Current version

§ 29

If the General Meeting rejects the maximum aggregate compensation for the Executive Committee proposed by the Board of Directors, the provision set out in § 20 shall apply mutatis mutandis.

§ 30

The members of the Executive Committee may hold a maximum of 7 additional mandates in the supreme governing or administrative bodies of legal entities which are required to be registered in the commercial register or in a comparable foreign register and which are not controlled by the Company or which do not control the Company whereby no member may hold more than 3 such mandates in other listed companies.

Mandates in different legal entities which are under common control are deemed as one mandate.

In the event that the maximum number of mandates is exceeded pursuant to this paragraph, the respective member of the Executive Committee must restore the lawful status within six months.

§ 31

The Company and its subsidiaries may offer members of the Executive Committee retirement benefits (such as pensions, the purchase

Proposed version

§ 29

If the General Meeting rejects the maximum aggregate compensation for the Executive Committee proposed by the Board of Directors, the provision set out in § 20 shall apply mutatis mutandis.

§ 30

The members of the Executive Committee may hold a maximum of **57** additional mandates in **comparable functions at other enterprises with an economic purpose, the supreme governing or administrative bodies of legal entities which are required to be registered in the commercial register or in a comparable foreign register and whereby mandates in companies** which are **not** controlled by the Company or which do **not** control the Company **shall not count, whereby a** No member **of the Executive Committee** may hold more than **23** such mandates in other listed companies.

Mandates in different legal entities which are under common control are deemed as one mandate.

In the event that the maximum number of mandates is exceeded pursuant to this paragraph, the respective member of the Executive Committee must restore the lawful status within six months.

§ 31

The Company and its subsidiaries may offer members of the Executive Committee retirement benefits (such as pensions, the purchase

Current version

of health insurance policies and so forth) outside of the occupational pension scheme and pay these out after their departure. Such retirement benefits outside of the occupational pension scheme may not exceed CHF 850,000 a year.

The Company and its subsidiaries may, to the extent permissible by law, compensate members of the Executive Committee for any disadvantages resulting from legal proceedings or settlements relating to their activities on behalf of the Company or subsidiaries, advance corresponding payments and take out corresponding insurance policies. Such payments are not deemed to be compensation, loans or credit.

§ 32

The provisions of this section are of a company-law nature and do not confer any individual claims.

The Statutory Auditors

§ 33

The General Meeting appoints the Statutory Auditors.

The Statutory Auditors' term of office is one year. It begins upon the day of their appointment and ends with the first subsequent Ordinary General Meeting.

The Statutory Auditors perform their auditing and reporting obligations in accordance with the relevant provisions of the Swiss Code of Obligations.

Proposed version

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Current version**Proposed version****IV. Annual Report, appropriation of profits, reserves****IV. Annual Report, appropriation of profits, reserves****§ 34**

The financial year is defined by the Board of Directors.

The Board of Directors prepares an Annual report for each financial year which is made up of the Annual Financial Statements (including balance sheet, income statement and notes), the Consolidated Financial Statements and any other documents as required by law.

§ 34

The financial year is defined by the Board of Directors.

The Board of Directors prepares an Annual report for each financial year which is made up of the Annual Financial Statements (including balance sheet, income statement and notes), the Consolidated Financial Statements and any other documents as required by law.

§ 35

Of the net income for the year reported in the balance sheet, 5% is first allocated to the general reserve fund until this (once again) reaches 20% of the share capital.

§ 35

~~Of the net income for the year reported in the balance sheet, 5% is first allocated to the general reserve fund until this (once again) reaches 20% of the share capital.~~ The General Meeting shall resolve on the appropriation of the profit as shown on the balance sheet in accordance with applicable law. The Board of Directors shall submit its proposals to the General Meeting. Subject to applicable law, the General Meeting may create other reserves.

§ 36

Dividends not claimed within five years of the date of payment accrue to the Company's reserve fund.

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Having considered the motions of the Board of Directors and the Auditors' Report, the General Meeting passes resolutions on the appropriation of the amounts made available to it and sets the dividend pursuant to § 35.

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Current version

The General Meeting may also allocate to reserves all or part of the portion of net income made available to it pursuant to § 35

V. Notices

§ 37

The Company's official publication medium is the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). The Board of Directors is authorized to designate other publications as official publication mediums.

Company notices to shareholders are made in writing to the addresses entered in the share register or, unless the law stipulates mandatory provisions to the contrary, through publication in the Company's official publication medium.

VI. Dissolution and liquidation

§ 38

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

The liquidation will be carried out by the Board of Directors in accordance with Art. 742 ff. of the Swiss Code of Obligations unless the General Meeting appoints other persons to do so. The liquidators are authorized to dispose of assets (including land) by private sale. Once debts have been repaid, the assets will be

Proposed version

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Company notices to shareholders are made ~~at the discretion of the Board of Directors in writing to the addresses entered in the share register or, unless the law stipulates mandatory provisions to the contrary,~~ through publication in the ~~Swiss Official Gazette of Commerce or in a form that allows proof by text.~~ ~~Company's official publication medium.~~

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Current version

distributed among the shareholders in proportion to the amounts they paid in.

Zurich, March 31 2015

Proposed version

distributed among the shareholders in proportion to the amounts they paid in.

Zurich, March 31~~6~~, 2023~~15~~

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