



DKSH Holding Ltd.
Invitation to the 82nd Ordinary General Meeting

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Zurich, March 9, 2015

To the shareholders of DKSH Holding Ltd.

Dear Shareholders,

The Board of Directors is pleased to invite you to the 82nd Ordinary General Meeting of DKSH Holding Ltd.:

Date

Tuesday, March 31, 2015 at 10:00 a.m.
(Admission from 09:00 a.m.)

Venue

Lake Side
Bellerivestrasse 170
8008 Zurich
Switzerland

Agenda and motions

1. Approval of the Annual Report, Annual Financial Statements and Consolidated Financial Statements for the Financial Year 2014; Reports of the Statutory Auditors

Motion of the Board of Directors:

Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the financial year 2014.

2. Appropriation of available earnings as per balance sheet 2014, allocation and declaration of dividend

2.1 Appropriation of available earnings as per balance sheet 2014 and allocation

Motion of the Board of Directors:

Appropriation and allocation of available earnings as per balance sheet 2014 of DKSH Holding Ltd. as follows:

| | | |
|---|------------|----------------------|
| Balance brought forward | CHF | 528,483,441.– |
| Capital increase of March 21, 2014 | CHF | (71,213).– |
| Net income 2014 | CHF | 181,984,709.– |
| Allocation to reserves from capital contribution | CHF | (47,061,327).– |
| Available earnings as per balance sheet 2014 | CHF | 663,335,610.– |
| Balance to be carried forward | CHF | 663,335,610.– |

2.2 Release and distribution of legal reserves from capital contribution (dividends from reserves from capital contribution)

Motion of the Board of Directors:

| | | |
|---|-----|--------------|
| Release of reserves from capital contribution and distribution of a gross dividend (before taxes and duties) from reserves from capital contribution of CHF 1.15 per dividend bearing registered share ¹ | CHF | 74,798,513.– |
|---|-----|--------------|

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

Subject to the approval of the shareholders, the distribution is expected to be made as from April 8, 2015. The last trading day with entitlement to receive the dividend is April 7, 2015. The shares will be traded ex-dividend as of April 2, 2015.

3. Discharge from Liability of the members of the Board of Directors and of the Executive Board for the Financial Year 2014

Motion of the Board of Directors:

Granting of discharge from liability to each member of the Board of Directors and of the Executive Board for the financial year 2014.

4. Revision of Articles of Association

Motion of the Board of Directors:

Revision of the Articles of Association in accordance with the amendments set out in the Annex hereto and as published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt).

Explanation of the Board of Directors:

The implementation of the Swiss Federal Ordinance Against Excessive Compensation in Public Corporations (OAEC) (in German: Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften (VegüV)) and other changes of Swiss corporate law require various amendments to the Articles of Association. The main amendments proposed by the Board of Directors are set forth in:

- § 8: Amended competencies of the General Meeting
- § 13: Provisions relating to the Independent Proxy
- §§ 19, 28: Compensation of the members of the Board of Directors and the Executive Board
- § 23: Nomination and Compensation Committee
- §§ 24, 30: Number of permissible mandates of the members of the Board of Directors and of the Executive Board

In order to enhance readability, the Articles of Association are further supplemented with subtitles and the numbering of the paragraphs is updated.

An overview of the current and the proposed amended provisions of the Articles of Association is set out in the attachment to this invitation.

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

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 maximum amount of CHF 2,900,000.

Explanation of the Board of Directors:

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 compensation, applicable committee fees and social security contributions.

5.2 Compensation of the Executive Board

Motion of the Board of Directors:

Approval of the maximum aggregate amount of the compensation of the Executive Board for the financial year 2016 in the maximum amount of CHF 17,600,000.

Explanation of the Board of Directors:

The maximum aggregate amount of the compensation of the members of the Executive Board for the financial year 2016 shall consist of a fixed compensation (including social security contributions), short-term performance-based compensation and long-term performance-based compensation in the form of performance share units ("PSUs"), which will entitle the members of the Executive Board, 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.

6. Re-elections

6.1 Re-elections of members of the Board of Directors

Motions of the Board of Directors:

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

- Mr. Adrian T. Keller
- Mr. Rainer-Marc Frey
- Dr. Frank Ch. Gulich
- Mr. David Kamenetzky
- Mr. Andreas W. Keller
- Mr. Robert Peugeot
- Dr. Theo Siegert
- Dr. Hans Christoph Tanner
- Dr. Joerg Wolle

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

Motion of the Board of Directors:

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

6.3 Re-election of members of the Nomination and Compensation Committee

Motion of the Board of Directors:

Separate re-election of each of the following current 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. Andreas W. Keller
- Dr. Frank Ch. Gulich
- Mr. Robert Peugeot

6.4 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 2015.

6.5 Re-election of the Independent Proxy

Motion of the Board of Directors:

Re-election of Mr. Ernst A. Widmer as Independent Proxy until completion of the next Ordinary General Meeting.

After the General Meeting, you are invited to join us for the cocktail reception.

Sincerely yours

DKSH Holding Ltd.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'A. Keller', written in a cursive style.

Adrian T. Keller

Chairman of the Board of Directors

Enclosures:

- Shareholder's letter
- Reply form (with envelope) and instruction form to the Independent Proxy
- Comparison of the current and proposed version of the Articles of Association

(The original German text is binding)

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 2014 (including the Annual Financial Statements, the Consolidated Financial Statements, and the Compensation Report) as well as the reports of the Statutory Auditors are available to shareholders for inspection at the Company's registered offices. The Annual Report is also accessible on DKSH's website at www.dksh.com/financialreports and may also be downloaded.

Submission of agenda items

On January 20, 2015, 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 February 15, 2015. No such requests were submitted.

Admission cards and voting rights

Shareholders who wish to attend personally at the Ordinary General Meeting, shall return the attached reply form in the enclosed envelope by **Friday, March 20, 2015** 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 postal 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 18, 2015 at 4 p.m. are entitled to vote at the Ordinary General Meeting. The share register will be blocked for entries from March 19, 2015 until (and including) March 31, 2015. Shareholders who divest their shares during this period are no longer entitled to vote at the General Meeting. In case of a partial divestiture of shares, the admission and voting cards must be exchanged at the entrance control desk prior to the Ordinary General Meeting.

Representation and appointment of proxy

A shareholder registered in the share register with voting rights may be represented by his or her legal representative, by the Independent Proxy (Mr. Ernst A. Widmer, Bahnhofstrasse 48, P.O. Box 2786, 8022 Zurich, Switzerland) or, by way of a 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. Appointment of proxy not duly signed will not be taken into account at the General Meeting. Proxies may only be appointed for one General Meeting.

Electronic appointment of proxy and transmission of instructions to the Independent Proxy

Under www.netvote.ch/dksh, shareholders may electronically appoint as proxy and transmit their instructions to the Independent Proxy or may electronically amend their instructions already provided to the Independent Proxy until March 25, 2015, 12 a.m. (CET). The respective login data (username and password) are provided on the attached reply form.

Speakers' Desk

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

Mobile phones

Please switch off your mobile phones during the General Meeting.

Directions

The Lake Side is located at the Zürichhorn in Zurich.

By car please follow from Bellevue the Bellerivestrasse in the direction of the Utoquai and Rapperswil, Forch, Rüti. A limited number of parking lots will be reserved at the public parking area near the Lake Side.

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

Attachment: Revision Articles of Association DKSH Holding Ltd.
[Unofficial, non-binding translation]

| Current version | Proposed version |
|--|--|
| I. Corporate name, registered office, purpose and duration of the Company | I. Corporate name, registered office, purpose and duration of the Company |
| § 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. | § 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 may acquire, mortgage, use and sell properties and intellectual property rights. | § 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 may acquire, mortgage, use and sell properties and intellectual property rights. |

| Current version | Proposed version |
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| <p>The Company may engage in all commercial, financial and other activities that are directly or indirectly related to its stated purpose, including the granting of loans and guarantees, the acceptance of sureties and provision of collateral.</p> | <p>The Company may engage in all commercial, financial and other activities that are directly or indirectly related to its stated purpose, including the granting of loans and guarantees, the acceptance of sureties and provision of collateral.</p> |
| <p>II. Share capital</p> | <p>II. Share capital</p> |
| <p>§ 3</p> <p>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.</p> | <p>§ 3</p> <p>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.</p> |
| <p>§ 3 bis</p> <p>For the purpose of allowing certain employees of the Company and its subsidiaries as 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 up to 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.</p> | <p>§ 3 bis</p> <p>For the purpose of allowing certain employees of the Company and its subsidiaries as 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 up to 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.</p> |

| Current version | Proposed version |
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| <p>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 allocation in accordance with the participation plan in a corresponding set of regulations.</p> | <p>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 allocation in accordance with the participation plan in a corresponding set of regulations.</p> |
| <p>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 in § 6 of these Articles of Association.</p> | <p>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 in § 65 of these Articles of Association.</p> |
| <p>§ 3ter</p> <p>In connection with the capital increase of June 19, 2002, the Company acquires from Diethelm Keller Holding Ltd. in Zurich all 100,000 registered shares of Diethelm Keller Services Asia Ltd. in Zurich with a par value of CHF 100 each and worth at least CHF 13,846,154, in return for which the non-cash contributor receives 91,221 registered preference shares with a par value of CHF 10 each, and all 2,000 registered shares of Diethelm & Co Ltd. in Zürich with a par value of CHF 1,500 each and worth at least CHF 4,153,846, in return for which the non-cash contributor receives 283,120 registered preference shares with a par value of CHF 10 each.</p> | <p>{§ 3ter}</p> <p>In connection with the capital increase of June 19, 2002, the Company acquires from Diethelm Keller Holding Ltd. in Zurich all 100,000 registered shares of Diethelm Keller Services Asia Ltd. in Zurich with a par value of CHF 100 each and worth at least CHF 13,846,154, in return for which the non-cash contributor receives 91,221 registered preference shares with a par value of CHF 10 each, and all 2,000 registered shares of Diethelm & Co Ltd. in Zürich with a par value of CHF 1,500 each and worth at least CHF 4,153,846, in return for which the non-cash contributor receives 283,120 registered preference shares with a par value of CHF 10 each.</p> |

| Current version | Proposed version |
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| <p>The compensation received by the non-cash contributor therefore amounts to all 360, 190 registered preference shares from the ordinary capital increase of June 19, 2002, and 14,151 of its own registered preference shares with a par value of CHF 10 each.</p> | <p>The compensation received by the non-cash contributor therefore amounts to all 360, 190 registered preference shares from the ordinary capital increase of June 19, 2002, and 14,151 of its own registered preference shares with a par value of CHF 10 each.</p> |
| <p>§ 3 quater [deleted]</p> | <p>§ 3 quater [deleted]</p> |
| <p>§ 4</p> <p>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.</p> <p>Shares issued by the Company in the form of individual certificates or global certificates shall bear the signature of at least one member of the Board of Directors. This may be applied in the form of a facsimile signature.</p> | <p>§ 4</p> <p>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.</p> <p>Shares issued by the Company in the form of individual certificates or global certificates shall bear the signature of at least one member of the Board of Directors. This may be applied in the form of a facsimile signature.</p> |

| Current version | Proposed version |
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| <p>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.</p> | <p>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.</p> |
| <p>The transfer and pledging as collateral of intermediated securities that have shares of the Company as their underlying assets require the involvement of the custodian at which the shareholder holds its securities account.</p> | <p>The transfer and pledging as collateral of intermediated securities that have shares of the Company as their underlying assets require the involvement of the custodian at which the shareholder holds its securities account.</p> |
| <p>The General Meeting is authorized to convert registered shares into bearer shares and vice versa through an amendment of the Articles of Association.</p> | <p>The General Meeting is authorized to convert registered shares into bearer shares and vice versa through an amendment of the Articles of Association.</p> |
| <p>§ 5 [deleted]</p> | <p>§ 5 [deleted]</p> |
| <p>§ 6 The Company maintains a share register for the registered shares in which the owners, usufructuaries and any parties holding limited rights in rem over the shares, if such rights give rise to voting rights, shall be entered together with the names and addresses. The Company must be notified of any change of address.</p> | <p>§ 65 The Company maintains a share register for the registered shares in which the owners, usufructuaries and any parties holding limited rights in rem over the shares, if such rights give rise to voting rights, shall be entered together with the names and addresses. The Company must be notified of any change of address.</p> |

| Current version | Proposed version |
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| <p>Any 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.</p> | <p>Any 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.</p> |
| <p>Only persons entered in the share register as shareholders or usufructuaries are recognized as shareholders or usufructuaries vis-à-vis the Company.</p> | <p>Only persons entered in the share register as shareholders or usufructuaries are recognized as shareholders or usufructuaries vis-à-vis the Company.</p> |
| <p>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.</p> | <p>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.</p> |
| <p>The Board of Directors may enter persons 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 as reflected in the commercial register.</p> | <p>The Board of Directors may enter persons 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 as reflected in the commercial register.</p> |
| <p>The Board of Directors may enter a nominee who holds more than 3% of the registered share capital in the share register as a share-</p> | <p>The Board of Directors may enter a nominee who holds more than 3% of the registered share capital in the share register as a share-</p> |

| Current version | Proposed version |
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| <p>holder with voting rights if such nominee 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 hearing a shareholder or nominee who is entered in the share register, remove such entry with retroactive effect as of the date of such entry if the entry was made on the basis of incorrect information. The relevant person must be informed of the removal immediately.</p> | <p>holder with voting rights if such nominee 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 hearing a shareholder or nominee who is entered in the share register, remove such entry with retroactive effect as of the date of such entry if the entry was made on the basis of incorrect information. The relevant person must be informed of the removal immediately.</p> |
| <p>Legal entities and partnerships with legal personality that are connected by means of shared management or in any similar manner in terms of capital or voting rights, as well as 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.</p> | <p>Legal entities and partnerships with legal personality that are connected by means of shared management or in any similar manner in terms of capital or voting rights, as well as 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.</p> |
| <p>§ 7</p> | <p>§ 76</p> |
| <p>The obligation to submit a public purchase offer pursuant to Article 32 of the Swiss Federal Act on Stock Exchanges and Securities.</p> | <p>The obligation to submit a public purchase offer pursuant to Article 32 of the Swiss Federal Act on Stock Exchanges and Securities.</p> |

| Current version | Proposed version |
|---|---|
| Trading arises only if the limit of 49% of voting rights is exceeded (opting-up). | Trading arises only if the limit of 49% of voting rights is exceeded (opting-up). |
| III. Governing bodies of the Company | III. Governing bodies of the Company |
| <p>§ 8</p> <p>The Company's governing bodies are:</p> <ul style="list-style-type: none"> a) General Meeting b) Board of Directors c) Statutory and Group auditors | <p>§ 87</p> <p>The Company's governing bodies are:</p> <ul style="list-style-type: none"> a) The General Meeting; b) the Board of Directors; c) the Executive Board; e)d) the Statutory and Group aAuditors. |
| <p>§ 9</p> <p>The General Meeting of Shareholders is the supreme governing body of the Company. It has the following non-assignable powers:</p> <ul style="list-style-type: none"> a) Adoption and amendment of the Articles of Association; b) Election and dismissal of the members of the Board of Directors, the Chairman of the Board of Directors, and the Statutory Auditors; c) Approval of the Annual Report and the group financial statements; | <p>The General Meeting</p> <p>§ 98</p> <p>The General Meeting of Shareholders is the supreme governing body of the Company. It has the following non-assignable powers:</p> <ul style="list-style-type: none"> a) Adoption and amendment of the Articles of Association; b) Election and dismissal of the members Chairman of the Board of Directors, 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 Proxy; c) Approval of the AnnualManagement Report, if necessary, and the group financial statements; |

| Current version | Proposed version |
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| <p>d) Approval of the Annual Financial Statements and resolution on the appropriation of the net profit shown in the balance sheet;</p> <p>e) Grant of discharge of the members of the Board of Directors;</p> <p>f) Resolutions on matters which by operation of law or according to the Articles of Association must be determined by the General Meeting.</p> | <p>d) Approval of the Annual Financial Statements and resolution on the appropriation of the net profit shown in the balance sheet;</p> <p>e)e) Approval of the maximum aggregate amounts of compensation of each of the Board of Directors and the Executive Board;</p> <p>d)f) Grant of discharge of the members of the Board of Directors and the Executive Board;</p> <p>e)g) Resolutions on matters which by operation of law or according to the Articles of Association must be determined by the General Meeting.</p> |
| <p>§ 10</p> <p>The Ordinary General Meeting is held annually within six months after the close of the financial year.</p> <p>Extraordinary General Meetings are held as necessary, especially in those cases required by law.</p> <p>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 be added to the agenda. Such requests must be submitted to the Board of Directors</p> | <p>§ 109</p> <p>The Ordinary General Meeting is held annually within six months after the close of the financial year.</p> <p>Extraordinary General Meetings are held as necessary, especially in those cases required by law.</p> <p>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 be added to the agenda. Such requests must be submitted to the Board of Directors</p> |

| Current version | Proposed version |
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| <p>a minimum of 45 days prior to the General Meeting, in writing and indicating the motions.</p> | <p>a minimum of 45 days prior to the General Meeting, in writing and indicating the motions.</p> |
| <p>§ 11</p> <p>The General Meeting is convened by the Board of Directors, and if necessary by the Statutory Auditors.</p> <p>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.</p> <p>The invitation 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.</p> <p>Resolutions may not be passed on motions concerning agenda items, which have not been duly announced. 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.</p> <p>The Annual Report and the Auditors' 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.</p> | <p>§ 101</p> <p>The General Meeting is convened by the Board of Directors, and if necessary by the Statutory Auditors.</p> <p>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.</p> <p>The invitation 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.</p> <p>Except for cases provided by law, rResolutions may not be passed on motions concerning agenda items, which have not been duly announced. 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.</p> <p>The Annual Report and, 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.</p> |

| Current version | Proposed version |
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| <p>Any shareholder may ask for a copy of these documents to be sent to them without delay. A note to this effect must be included in the invitation to the Annual General Meeting.</p> | <p>Any shareholder may ask for a copy of these documents to be sent to them without delay. A note to this effect must be included in the invitation to the Annual General Meeting.</p> |
| <p>§ 12</p> <p>Only persons entered in the share register as shareholders with voting rights may attend the General Meeting.</p> <p>Each share confers the right to cast one vote at the General Meeting.</p> <p>Persons entered in the share register as shareholders with voting rights may be represented at the General Meeting by their legal representative, the Corporate Proxy, the Independent Proxy, the Depository Proxy or a third party with written power of attorney, who need not be a shareholder.</p> <p>The Company may only recognize one representative per share.</p> | <p>§ 121</p> <p>Only persons entered in the share register as shareholders with voting rights may attend the General Meeting.</p> <p>Each share confers the right to cast one vote at the General Meeting.</p> <p>Persons entered in the share register as shareholders with voting rights may be represented at the General Meeting by their legal representative, the Corporate Proxy, the Independent Proxy, the Depository Proxy, or a third party with written power of attorney, who need not be a shareholder. Members of the Board of Directors and the Executive Board may represent other shareholders provided this does not constitute institutional representation. The Board of Directors decides upon the recognition of proxies.</p> <p>The Company may only recognize one representative per share.</p> |
| <p>§ 13</p> <p>The Annual General Meeting is chaired by the Chairman of the Board of Directors or, if not available, another member of the Board of Directors.</p> | <p>§ 132</p> <p>The General Meeting is chaired by the Chairman of the Board of Directors or, if not available, another member of the Board of Directors.</p> |

| Current version | Proposed version |
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| <p>The Board of Directors appoints a secretary to record the minutes.</p> <p>The vote counters are elected by the Annual General Meeting in an open vote. The minutes are signed by the Chairman and the secretary.</p> | <p>The Board of Directors appoints a secretary to record the minutes.</p> <p>The vote counters are elected by the Annual General Meeting in an open vote. The minutes are signed by the Chairman and the secretary.</p> |
| <p>[No provision]</p> | <p>§ 13</p> <p>The General Meeting elects the Independent Proxy. Natural or legal persons or partnerships may be elected.</p> <p>The term of office of the Independent Proxy ends after completion of the next Ordinary General Meeting. Re-election is possible.</p> <p>If the Company does not have an Independent Proxy, or if the Independent Proxy 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 Proxy.</p> <p>The Independent Proxy may be represented at the General Meeting by auxiliary persons. He/she remains entirely responsible for performing his/her duties.</p> <p>The Independent Proxy is obliged to exercise the voting rights assigned to him/her by the shareholders in accordance with</p> |

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| | <p>their instructions. If he/she does not receive any instructions, he/she abstains from voting.</p> <p>The Board of Directors determines the procedures and the conditions for the assignment of proxies and instructions to the Independent Proxy in relation to a General Meeting.</p> <p>The Board of Directors shall ensure that the shareholders have the opportunity to provide to the Independent Proxy:</p> <ol style="list-style-type: none"> 1. voting instructions on any motion concerning agenda items included in the invitation; 2. general voting instructions on motions 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. <p>Proxies and instructions may only be given to the Independent Proxy for the forthcoming General Meeting. The Board of Directors is authorized to waive the requirement for a qualified electronic signature either fully or partially.</p> <p>The general or implied instruction of a shareholder to the Independent Proxy to vote in favor 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.</p> |

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| <p>§ 14</p> <p>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, excluding blank and invalid ballots.</p> <p>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.</p> | <p>§ 14</p> <p>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, excluding whereby abstentions, blank and invalid ballots: votes are not deemed to be cast.</p> <p>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.</p> |
| <p>§ 15 [deleted]</p> | <p>§ 15 [deleted]</p> |
| <p>§ 16</p> <p>The Board of Directors consists of one or more members. Members of the Board of Directors are appointed for a one-year term that ends on the date of the next Ordinary General Meeting.</p> | <p>The Board of Directors</p> <p>§ 165</p> <p>The Board of Directors consists of one or more at least three members. Members The term of office of the members of the Board of Directors are appointed for a one-year term that ends on the date after completion of the relevant next Ordinary General Meeting.</p> |
| <p>§ 17</p> <p>The General Meeting elects the Chairman of the Board of Directors for the respective term of office; the Board of Directors otherwise constitutes itself. It appoints a secretary, who need not be a member of the Board of Directors.</p> | <p>§ 176</p> <p>The General Meeting elects the Chairman members of the Board of Directors for the respective term of office; otherwise individually. Re-election is possible. The Board of Directors constitutes itself subject to the provisions of these Articles of Association and mandatory legal provisions.</p> |

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| | <p>It appoints a secretary, who need not be a member of the Board of Directors. In connection with its duties the Board of Directors may also establish committees.</p> |
| <p>[No provision]</p> | <p>§ 17</p> <p>The General Meeting elects the Chairman of the Board of Directors. Re-election is possible.</p> <p>The term of office ends after completion of the next Ordinary General Meeting concerned.</p> <p>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.</p> |
| <p>§ 18</p> <p>The meeting procedures, quorum requirements and passing of resolutions by the Board of Directors are governed by the Company's Organizational Regulations.</p> <p>In the event of a tie, the Chairman has the casting vote.</p> <p>Minutes are taken of the discussions of the Board of Directors, and must be signed by the Chairman and the secretary.</p> | <p>§ 18</p> <p>The meeting procedures, quorum requirements and passing of resolutions by the Board of Directors are governed by the Company's Organizational Regulations.</p> <p>In the event of a tie, the Chairman has the casting vote.</p> <p>Minutes are taken of the discussions of the Board of Directors and must be signed by the Chairman and the secretary.</p> |

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| <p>§ 19</p> <p>The members of the Board of Directors shall be reimbursed for all costs incurred in the interests of the Company and appropriate compensation for their activities as set by the Board of Directors itself.</p> | <p>§ 19</p> <p>The members of the Board of Directors shall be reimbursed for all costs incurred in the interests of the Company or its subsidiaries and appropriate shall receive a compensation for their activities as-set 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.</p> <p>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.</p> <p>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.</p> |
| <p>[No provision]</p> | <p>§ 20</p> <p>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.</p> |

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| | <p>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.</p> <p>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.</p> |
| <p>§ 20</p> <p>The Board of Directors is the Company's highest management authority and is responsible for overseeing its executive management. It represents the Company externally and deals with all matters that have not been transferred to another of the Company's governing bodies by law or in accordance with the Company's Articles of Association or Regulations.</p> <p>In accordance with the Organizational Regulations, the Board of Directors may delegate</p> | <p>§ 201</p> <p>The Board of Directors is the Company's has ultimate responsibility highest management authority body for the management of the Company and the oversight of is responsible for overseeing its executive management: the Executive Board. It represents the Company externally and deals with all matters that have not been transferred assigned to another governing bodies of the of the Company's governing bodies of the Company by law or, in accordance with these Company's Articles of Association or Regulations regulations.</p> <p>In accordance with the Organizational Regulations, the Board of Directors may delegate</p> |

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| <p>some or all of the executive management of the Company to a committee, individual members or third parties, who does not need to be shareholders.</p> | <p>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.</p> |
| <p>§ 21</p> <p>The Board of Directors has the following non-assignable and inalienable duties:</p> <ul style="list-style-type: none"> 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, the Articles of Association, regulations and directives; f) Preparation of the Annual Report and the General Meeting, and the implementation of its resolution; g) Notification of the courts in the event of overindebtedness; | <p>§ 212</p> <p>The Board of Directors has the following non-assignable and inalienable duties:</p> <ul style="list-style-type: none"> 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, the Articles of Association, regulations and directives; f) Preparation of the Annual Report;and the General Meeting, and the implementation of its resolution; 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 the Executive Board pursuant to § 19 and § 28 of these Articles of Association; |

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| <p>h) Resolution on the determination of capital increases and respective amendments to the Articles of Association.</p> | <p>g)h) Preparation of the General Meeting and the implementation of its resolutions;</p> <p>h)i) Notification of the courts in the event of overindebtedness;</p> <p>h)j) Resolution on the determination of capital increases and respective amendments to the Articles of Association.</p> |
| <p>[No provision]</p> | <p>§ 23</p> <p>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.</p> <p>The term of office of the members of the Nomination and Compensation Committee ends after completion of the next Ordinary General Meeting. Re-election is possible.</p> <p>If there are vacancies on the Nomination and Compensation Committee, the Board of Directors shall appoint substitutes until the next Ordinary General Meeting.</p> <p>As to compensation, the Nomination and Compensation Committee has the following duties and responsibilities:</p> |

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| | <ul style="list-style-type: none"> • 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 to the Board of Directors and the Executive Board; • Preparing proposals for submission to the Board of Directors on the maximum aggregate compensation for the Board of Directors and the Executive Board pursuant to § 19 and § 28 of these Articles of Association; • Preparing proposals for submission to the Board of Directors on the specific design of the participation plans pursuant to § 28 of these 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 Board and conditions for termination; • Preparing proposals for submission to the Board of Directors on the individual compensation of the members of the Executive Board 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 |

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| | <p>performance objectives and further conditions as well as the verification of the fulfilment of conditions or agreed objectives;</p> <ul style="list-style-type: none"> • Preparing the draft of the annual Compensation Report for submission to the Board of Directors. <p>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 Board.</p> <p>In order to perform its duties, the Nomination and Compensation Committee may also retain the support of independent third parties and remunerate them.</p> <p>The Board of Directors appoints the Chairman of the Nomination and Compensation Committee and adopts respective regulations.</p> |
| <p>[No provision]</p> | <p>§ 24</p> <p>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.</p> |

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| | <p>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.</p> |
| <p>[No provision]</p> | <p>§ 25</p> <p>The Company or its subsidiaries may, to the extent permissible by law, compensate members of the Board of Directors 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 relevant insurance policies. Such payments are not deemed to be compensation, loans or credits.</p> |
| <p>[No provision]</p> | <p>The Executive Board</p> <p>§ 26</p> <p>The Board of Directors appoints the Executive Board, which assumes the responsibility for the management of business operations and the representation of the Company in accordance with the Organizational Regulations issued by the Board of Directors.</p> |
| <p>[No provision]</p> | <p>§ 27</p> <p>The contracts of employment with the members of the Executive Board may have a fixed or indefinite term. The maximum duration for fixed-term contracts and the maximum notice</p> |

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| | <p>period for contracts of an indefinite term shall be 12 months.</p> |
| <p>[No provision]</p> | <p>§ 28</p> <p>The members of the Executive Board receive a compensation for their activities on behalf of the Company and its subsidiaries.</p> <p>The compensation may be paid out by the Company or one of its subsidiaries.</p> <p>The maximum aggregate compensation for the members of the Executive Board 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.</p> <p>The total compensation for each member of the Executive Board consists of fixed (including 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.</p> <p>The short-term performance-related compensation plans are based on performance criteria, which include the performance of the DKSH</p> |

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| | <p data-bbox="564 284 1037 563">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 the objective achievement.</p> <p data-bbox="564 595 1037 874">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 pay-out is limited.</p> <p data-bbox="564 906 1037 1249">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),</p> |

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| | <p>the blocking period, the vesting and the forfeiture of the compensation granted. These conditions may provide for the extension, accelerated vesting 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 elements on the basis of the principles applying to the preparation of the Compensation Report.</p> <p>The employment contracts of the Executive Board members may provide for post-contractual non-competition undertakings up to a maximum of 12 months whereby the compensation for non-competition may not exceed the timely pro-rated fixed annual compensation prior to termination.</p> <p>There shall be an additional amount of 30% of the maximum aggregate compensation already approved for the Executive Board for the relevant compensation period available for all members of the Executive Board being appointed after the General Meeting which already resolved the maximum aggregate compensation for the Executive Board. This additional amount applies separately for each compensation period for which approval has</p> |

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| | <p>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 Board.</p> <p>The Board of Directors may set forth all further details in one or more compensation regulations.</p> |
| [No provision] | <p>§ 29</p> <p>If the General Meeting rejects the maximum aggregate compensation for the Executive Board proposed by the Board of Directors, the provision set out in § 20 shall apply mutatis mutandis.</p> |
| [No provision] | <p>§ 30</p> <p>The members of the Executive Board 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.</p> |

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| | <p>Mandates in different legal entities which are under common control are deemed as one mandate.</p> <p>In the event that the maximum number of mandates is exceeded pursuant to this paragraph, the respective member of the Executive Board must restore the lawful status within six months.</p> |
| <p>[No provision]</p> | <p>§ 31</p> <p>The Company and its subsidiaries may offer members of the Executive Board retirement benefits (such as pensions, the purchase 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 per year.</p> <p>The Company and its subsidiaries may, to the extent permissible by law, compensate members of the Executive Board 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 credits.</p> |

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| <p>[No provision]</p> | <p>§ 32 The provisions of this section are of a company law nature and do not confer any individual claims.</p> |
| <p>§ 22 The General Meeting appoints the Statutory Auditors.</p> <p>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.</p> <p>The Statutory Auditors perform their auditing and reporting obligations in accordance with the relevant provisions of the Swiss Code of Obligations.</p> | <p>The Statutory Auditors § 2233 The General Meeting appoints the Statutory Auditors.</p> <p>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.</p> <p>The Statutory Auditors perform their auditing and reporting obligations in accordance with the relevant provisions of the Swiss Code of Obligations.</p> |
| <p>§ 23 [deleted]</p> | <p>§ 23 [deleted]</p> |
| <p>IV. Annual Report, appropriation of profits, reserves</p> | <p>IV. Annual Report, appropriation of profits, reserves</p> |
| <p>§ 24 The financial year is defined by the Board of Directors.</p> <p>The Board of Directors prepares an Annual Report for every financial year, comprising the Annual Financial Statements (income statement, balance sheet and notes), report for the</p> | <p>§ 2434 The financial year is defined by the Board of Directors.</p> <p>The Board of Directors prepares an Annual Report for everyeach financial year, comprising which is made up of the Annual Financial Statements (including balance sheet,</p> |

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| <p>year and the Consolidated Financial Statements.</p> | <p>income statement; balance sheet and notes), report for the year and the Consolidated Financial Statements and any other documents as required by law.</p> |
| <p>§ 25</p> <p>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.</p> | <p>§ 2535</p> <p>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.</p> |
| <p>§ 26</p> <p>Dividends not claimed within five years of the date of payment accrue to the Company's reserve fund.</p> | <p>§ 2636</p> <p>Dividends not claimed within five years of the date of payment accrue to the Company's reserve fund.</p> <p>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.</p> <p>The General Meeting may also allocate to reserves all or part of the portion of net income made available to it pursuant to § 35.</p> |
| <p>§ 27</p> <p>All reserves form part of the Company's assets. They are not managed separately and do not accrue interest separately. Only the general reserve is earmarked for specific purposes. Resolutions regarding withdrawals from this reserve are passed by the Annual General</p> | <p>§ 27</p> <p>All reserves form part of the Company's assets. They are not managed separately and do not accrue interest separately. Only the general reserve is earmarked for specific purposes. Resolutions regarding withdrawals from this reserve are passed by the Annual General</p> |

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| <p>Meeting on the basis of motions from the Board of Directors.</p> | <p>Meeting on the basis of motions from the Board of Directors.</p> |
| <p>Subject to a resolution of the Annual General Meeting to the contrary, all other reserves are at the disposal of the Board of Directors.</p> | <p>Subject to a resolution of the Annual General Meeting to the contrary, all other reserves are at the disposal of the Board of Directors.</p> |
| <p>Having considered the motions of the Board of Directors and the auditors' report, the Annual General Meeting passes resolutions on the appropriation of the amounts made available to it and sets the dividend in accordance with Art. 25.</p> | <p>Having considered the motions of the Board of Directors and the auditors' report, the Annual General Meeting passes resolutions on the appropriation of the amounts made available to it and sets the dividend in accordance with Art. 25.</p> |
| <p>The General Meeting may also allocate to reserves all or part of the portion of net income made available to it pursuant to Art. 25.</p> | <p>The General Meeting may also allocate to reserves all or part of the portion of net income made available to it pursuant to Art. 25.</p> |
| <p>V. Notices</p> | <p>V. Notices</p> |
| <p>§ 28</p> | <p>§ 2837</p> |
| <p>The Company's official publication medium is the Schweizerische Handelsamtsblatt (Swiss Official Gazette of Commerce). The Board of Directors is authorized to designate other publications as official publications.</p> | <p>The Company's official publication medium is the Schweizerische Handelsamtsblatt Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). The Board of Directors is authorized to designate other publications as official publicationspublication mediums.</p> |
| <p>Company notices to shareholders are sent in writing to the addresses entered in the share register.</p> | <p>Company notices to shareholders are sentmade 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.</p> |

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| <p>VI. Dissolution and liquidation</p> | <p>VI. Dissolution and liquidation</p> |
| <p>§ 29</p> | <p>§ 2938</p> |
| <p>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.</p> | <p>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.</p> |
| <p>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 Annual 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 distributed among the shareholders in proportion to the amounts they paid in.</p> | <p>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 Annual-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 distributed among the shareholders in proportion to the amounts they paid in.</p> |
| <p>Zurich, March 21, 201</p> | <p>Zurich, March 31, 2015 March 21, 2014</p> |

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