



OVERVIEW PROPOSED PARTIAL REVISION OF VZ HOLDING LTD'S ARTICLES OF ASSOCIATION

Version of 2 March 2023

Draft, subject to the approval of the Annual General Meeting on 12 April 2023 as well as any formal change specifications required by the commercial registry of Zug.

Articles of association/Voting	Current version	New version
Art. 5 Share register, share transfer Agenda item 7.1	<p>(...) upon request, the buyers of shares shall be entered in the share register as shareholders with voting rights, provided that they expressly declare that they have acquired the shares in their own name and on their own account. The Board of Directors is authorised to grant exemptions from this provision in connection with the trading of shares, for example the registration of persons who hold shares on behalf of third parties (“nominees”).</p>	<p>(...) upon request, the buyers of shares shall be entered in the share register as shareholders with voting rights, provided that they expressly declare that they have acquired the shares in their own name and on their own account, that there is no agreement on the redemption or surrender of such shares and that the buyers bear the risk associated with the shares. The Board of Directors is authorised to grant exemptions from this provision in connection with the trading of shares, for example the registration of persons who hold shares on behalf of third parties (“nominees”).</p>
Agenda item 7.4	<p>The Board of Directors may enter nominees for up to 5 percent of the share capital registered in the Commercial Register as shareholders with voting rights in the share register. Above this limit, the Board of Directors may register nominees as shareholders with voting rights if the nominee in question informs the Company of the names, addresses and shareholdings of the persons on whose account the nominee holds 0.5 percent or more of the share capital registered in the Commercial Register. The Board of Directors shall enter into agreements with such nominees concerning the reporting obligation, the representation of shares and the exercise of voting rights. (...)</p>	<p>The Board of Directors shall enter nominees for up to 3 percent of the share capital registered in the Commercial Register as shareholders with voting rights in the share register. Above this limit, the Board of Directors may register nominees as shareholders with voting rights if the nominee in question informs the Company of the names, addresses and shareholdings of the persons on whose account the nominee holds 0.5 percent or more of the share capital registered in the Commercial Register. The Board of Directors shall enter into agreements with such nominees concerning the reporting obligation, the representation of shares and the exercise of voting rights. (...)</p>

Articles of association/Voting	Current Version	Neue Version
Art. 7 Powers Agenda item 7.1	<p>The supreme governing body of the Company is the General Meeting. It has the following non-transferable powers:</p> <ol style="list-style-type: none"> 1. to determine and amend the articles of association; 2. election and dismissal of <ul style="list-style-type: none"> – the members of the Board of Directors, – the Chairman of the Board of Directors, – the members of the Compensation Committee – the independent proxy, and – the external auditor; 3. to approve the management or annual report, as the case may be, the consolidated financial statements and the annual financial statements, as well as to resolve on the allocation of the disposable profit and particularly the setting of dividends; 4. to discharge the Board of Directors; 5. to adopt resolutions on matters reserved to the General Meeting by law or the articles of association or submitted to it by the Board of Directors; 6. to approve the compensation of the Board of Directors and of the persons entrusted by the Board of Directors with managing the Company in whole or in part (the “Executive Board”). 	<p>The supreme governing body of the Company is the General Meeting. It has the following non-transferable powers:</p> <ol style="list-style-type: none"> 1. to determine and amend the articles of association; 2. election and dismissal of <ul style="list-style-type: none"> – the members of the Board of Directors, – the Chairman of the Board of Directors, – the members of the Compensation Committee the independent proxy, and – the external auditor; 3. to approve the management or annual report, as the case may be, the consolidated financial statements and the annual financial statements, as well as to resolve on the allocation of the disposable profit and particularly the setting of dividends; 4. to determine the interim dividend and approve the interim financial statements required for this purpose; 5. to adopt resolutions concerning the repayment of the statutory capital reserve; 6. to discharge the Board of Directors; 7. delisting of the Company’s equity securities; 8. to approve the compensation of the Board of Directors and of the persons entrusted by the Board of Directors with managing the Company in whole or in part (the “Executive Board”); 9. to approve the report on non-financial matters pursuant to Article 964c CO; 10. to adopt resolutions on matters reserved to the General Meeting by law or the articles of association or submitted to it by the Board of Directors.

Articles of association/Voting	Current version	New version
Art. 8 Convocation Agenda item 7.1	(...) The Board of Directors must convene an extraordinary General Meeting if shareholders collectively representing at least ten percent of the share capital request in writing (including telegram, telex, fax) that one be convened, indicating the agenda item and the motions.	(...) The Board of Directors must convene an extraordinary General Meeting if shareholders collectively representing at least five percent of the share capital or of the votes request in writing that one be convened, indicating the agenda item and the motions.
Art. 9 Form of convocation and universal meeting Agenda item 7.1	(...) <p>The convocation shall be made by one-time notice in the Company's organ of publication. The registered shareholders shall be sent an invitation in writing.</p> <p>The meeting notice must state the agenda items as well as the motions of the Board of Directors and the shareholders, as well as, in the case of elections, the names of the proposed candidates.</p> <p>Shareholders representing together at least 1 percent of the share capital may request that an item be placed on the agenda.</p>	(...) The General Meeting shall be convened no later than 20 days before the date of the meeting. <p>The convocation shall be made by notice in the Company's organ of publication and by letter or electronic communication to the contact details of the shareholders entered in the share register.</p> <p>The meeting notice must state:</p> <ol style="list-style-type: none"> 1. the date, commencement, nature and place of the General Meeting; 2. the agenda items; 3. the motions of the Board of Directors along with a brief statement of the grounds for the motions; 4. where applicable, the motions of the shareholders and a brief statement of the grounds for the motions; 5. the name and address of the independent proxy. <p>The Board of Directors shall ensure that the agenda items maintain consistency of subject matter and shall submit to the General Meeting all information necessary for its decision-making.</p> <p>Shareholders representing together at least 0.5 percent of the share capital or votes may request that an item be placed on the agenda or that motions relating to agenda items be included in the convocation of the General Meeting.</p>

Articles of association/Voting	Current version	New version
Agenda item 7.1 (continued)	<p>The request to place an item on the agenda must be made in writing, stating the motions. The request to place an item on the agenda and the motions must be notified to the Board of Directors in writing at least 45 days prior to a General Meeting, together with proof of the shares represented.</p>	<p>Such a request must be received by the Board of Directors in writing at least 45 days prior to a General Meeting, indicating the motions and proof of the shares represented.</p> <p>At the General Meeting, any shareholder may submit motions in connection with the agenda items.</p>
Agenda item 7.5	<p>Subject to the provisions governing the universal meeting, no resolutions may be passed on matters that have not been announced in this manner, except for a motion to convene an extraordinary General Meeting or to conduct a special audit.</p>	<p>No resolutions may be passed on matters that have not been announced in this manner, except for a motion to convene an extraordinary General Meeting, to conduct a special investigation and to elect an external auditor.</p>
Agenda item 7.1	<p>Conversely, no prior announcement shall be required to submit motions relating to matters on the agenda or to engage in discussions without adopting a resolution.</p>	
Agenda item 7.5	<p>Barring objections, the owners of or proxies for the entirety of the shares in the Company may hold a General Meeting without complying with the formal requirements for convening meetings (universal meeting). Such a meeting may deliberate and duly adopt resolutions concerning all matters that fall within the competence of the General Meeting, provided that the owners or representatives of all shares are present.</p>	
Agenda item 7.1	<p>The annual report, the compensation report and the audit reports must be made available to the shareholders for inspection at the Company's registered office no later than 20 days before the ordinary General Meeting. This must be indicated in the notice of the General Meeting.</p>	<p>The annual report, the compensation report and the audit reports must be made available no later than 20 days before the ordinary General Meeting.</p>

Agenda item 7.2

The Board of Directors shall determine the location of the General Meeting, which may be held in Switzerland or abroad.

In doing so, it may provide for the General Meeting to be conducted electronically without a meeting venue.

The Board of Directors shall regulate the use of electronic means. It shall ensure that:

1. the identity of the participants has been established;
2. the votes at the General Meeting are directly delegated;
3. any participant may submit motions and take part in discussions;
4. the result of the vote cannot be distorted.

If technical problems arise during the General Meeting that prevent it from being conducted properly, it must be repeated. The notice period until the next General Meeting may be shorter than 20 days.

Resolutions adopted by the General Meeting prior to the occurrence of the technical problems shall remain valid.

Art. 10
Chairman,
minutes

Agenda item 7.1

(...) The Board of Directors shall be responsible for keeping the minutes, which shall be signed by the Chairman and the minute-taker.

(...) The Board of Directors shall be responsible for keeping the minutes, which shall be signed by the Chairman and the minute-taker. **Any shareholder may request that the minutes be made available to him/her within 30 days of the General Meeting. The resolutions and the results of the elections, including details of the votes, shall be made available electronically within 15 days of the General Meeting.**

Articles of association/Voting	Current version	New version
Art. 11 Voting, elections Agenda item 7.1	(...) Unless otherwise specified by law or by the articles of association, the General Meeting shall adopt resolutions and hold elections by an absolute majority of the shareholder votes cast, not including blank or invalid votes. (...)	(...) Unless otherwise specified by law or by the articles of association, the General Meeting shall adopt resolutions and hold elections by the majority of the shareholder votes cast, not including blank or invalid votes. (...)
Art. 12 Independent proxy Agenda item 7.1	(...) The Board of Directors shall ensure that the shareholders have the opportunity to issue the following to the independent proxy: <ol style="list-style-type: none"> 1. instructions concerning any motion relating to agenda items contained in the notice of the General Meeting; and 2. general instructions on unannounced motions relating to agenda items, on new motions pursuant to Article 17(4) of the Articles of Association (rejected compensation) and on new agenda items pursuant to Article 700(3) CO. <p>(...) The independent proxy shall exercise the voting rights transferred to them by the shareholders in accordance with the instructions received. If the independent proxy has not received any instructions, they shall abstain from voting. (...)</p>	(...) The Board of Directors shall ensure that the shareholders have the opportunity to issue the following to the independent proxy: <ol style="list-style-type: none"> 1. instructions concerning any motion relating to agenda items contained in the notice of the General Meeting; and 2. general instructions on unannounced motions relating to agenda items, on new motions pursuant to Article 17(4) of the Articles of Association (rejected compensation) and on new agenda items pursuant to Article 704b CO. <p>(...) The independent proxy shall exercise the voting rights transferred to them by the shareholders in accordance with the instructions received. If the independent proxy has not received any instructions, they shall abstain from voting. The independent proxy shall treat the instructions of the individual shareholders as confidential until the General Meeting. This independent proxy may provide the Company with general information on the instructions received. However, the independent proxy may not provide the information earlier than three business days before the General Meeting and must state at the General Meeting the information the independent proxy has provided to the Company. (...)</p>

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Art. 13 Qualified majority Agenda item 7.1	<p>A resolution by the General Meeting shall require at least two thirds of the votes represented and the absolute majority of the par value of the shares represented for the cases specified in Art. 721(1) CO and for the following:</p> <ol style="list-style-type: none"> 1. the conversion of registered shares into bearer shares; 2. the dissolution of the Company by liquidation. 	<p>A resolution of the General Meeting shall require at least two thirds of the votes represented and the majority of the par value of the shares represented for the cases specified in Art. 704(1) CO and for the conversion of registered shares into bearer shares.</p>
Art. 14 Composition Agenda item 7.1	<p>(...) The Board of Directors shall constitute itself, with the exception of the election of the Chairman and the election of the members of the Compensation Committee. It shall appoint the Secretary, who need not be a member of the Board of Directors. (...)</p>	<p>(...) The Board of Directors shall constitute itself, with the exception of the election of the Chairman and the election of the members of the Compensation Committee. (...)</p>
Art. 15 Responsibilities and delegation Agenda item 7.3	<p>(...) The Board of Directors may delegate the management or individual parts thereof as well as the representation of the Company to one or more members of the Board of Directors (managing directors) or third parties (executive officers), who need not be shareholders, in accordance with Organisational Regulations.</p> <p>It shall issue the Organisational Regulations in accordance with the minimum requirements of Article 716b(2) CO and shall set out the rules for the corresponding contractual relationships between the Company and the managing directors or executive officers.</p>	<p>(...) The Board of Directors shall delegate the management and representation of the Company to third parties (Executive Board), who need not be shareholders, in accordance with Organisational Regulations.</p> <p>It shall issue the Organisational Regulations in accordance with the minimum requirements of Article 716b(3) CO and shall set out the rules for the corresponding contractual relationships between the Company and the Executive Board.</p>

Articles of association/Voting	Current version	New version
Agenda item 7.1	<p>The Board of Directors has the following non-transferable and inalienable duties:</p> <ol style="list-style-type: none"> 1. conducting the overall management of the Company and issuing the necessary directives; 2. determining the organisation of the Company; 3. organising the Company's accounting, financial control and financial planning systems; 4. appointing and dismissing the persons entrusted with managing and representing the Company, and determining the signing authority; 5. conducting the overall supervision of the persons entrusted with the executive management, particularly with regard to compliance with the law, the articles of association, regulations and directives; 6. preparing the annual report and the compensation report as well as preparing the General Meeting and implementing its resolutions; 7. notifying the court in the event of the Company's over-indebtedness; 8. adopting resolutions concerning the subsequent payment of contributions in respect of shares that are not fully paid up, and making the associated amendments to the articles of association; 9. adopting resolutions confirming capital increases and making the resulting amendments to the articles of association; 10. examining the professional requirements of the licensed audit experts and licensed auditors in cases where the law provides for the use of such auditors. 	<p>The Board of Directors has the following non-transferable and inalienable duties:</p> <ol style="list-style-type: none"> 1. conducting the overall management of the Company and issuing the necessary directives; 2. determining the organisation of the Company; 3. organising the Company's accounting, financial control and financial planning systems; 4. appointing and dismissing the persons entrusted with managing and representing the Company, and determining the signing authority; 5. conducting the overall supervision of the persons entrusted with the executive management, particularly with regard to compliance with the law, the articles of association, regulations and directives; 6. preparing the annual report, the compensation report and the report on non-financial matters pursuant to Article 964c CO; 7. preparing the General Meeting and implementing its resolutions; 8. filing an application for a composition moratorium and notifying the court in the event of the Company's over-indebtedness; 9. adopting resolutions concerning the subsequent payment of contributions in respect of shares that are not fully paid up, and making the associated amendments to the articles of association; 10. adopting resolutions confirming capital increases and making the resulting amendments to the articles of association; 11. examining the professional requirements of the licensed audit experts and licensed auditors in cases where the law provides for the use of such auditors. 12. forming committees to prepare and implement its resolutions or to oversee business, provided that the Board of Directors consists of at least five members.
Agenda item 7.3		

Articles of association/Voting	Current version	New version
Art. 16 Organisation Agenda item 7.3	The Board of Directors shall set out the basic principles of its organisation in a set of minutes unless actual Organisational Regulations exist. (...)	The Board of Directors shall set out the basic principles of its organisation in the Organisational Regulations. (...)
Art. 21 Other mandates Agenda item 7.1	<p>(...) In any event, the members of the Board of Directors may not hold or exercise more than the following number of additional functions in the supreme management or administrative bodies of other legal entities that are required to be registered in the Commercial Register or an equivalent foreign register and that are not controlled by the Company or do not control the Company.</p> <p>(...) In any event, the members of the Board of Directors may not hold or exercise more than 20 additional functions in the supreme management or administrative bodies of other legal entities that are required to be registered in the Commercial Register or an equivalent foreign register and that are not controlled by the Company or do not control the Company, and more than one mandate in different companies belonging to the same group shall be counted as one mandate.</p> <p>(...) In any event, the members of the Executive Board may not hold or exercise more than the following number of additional functions in the supreme management or administrative bodies of other legal entities that are required to be registered in the Commercial Register or an equivalent foreign register and that are not controlled by the Company or do not control the Company. (...)</p>	<p>(...) In any event, the members of the Board of Directors may not hold or exercise more than the following number of additional functions in similar positions at other companies that have a commercial purpose.</p> <p>(...) In any event, the members of the Board of Directors may not hold or exercise more than 20 additional functions in similar positions in other companies that have a commercial purpose, and more than one mandate in different companies belonging to the same group shall count as one mandate.</p> <p>(...) In any event, the members of the Executive Board may not hold or exercise more than the following number of additional functions in similar positions in other companies that have a commercial purpose. (...)</p>

Articles of association/Voting	Current version	New version
Art. 23 Financial year, annual report Agenda item 7.1	(...) The Board of Directors shall prepare an annual report for each financial year, which shall consist of the annual financial statements (comprising the profit and loss statement, balance sheet and notes), the management report and, if applicable, the consolidated financial statements and the compensation report , and shall be conducted in accordance with the statutory provisions on proper financial reporting.	(...) The Board of Directors shall prepare an annual report for each financial year, which shall consist of the annual financial statements (comprising the profit and loss statement, balance sheet and notes), the management report, the compensation report and, if applicable, the consolidated financial statements as well as the report on non-financial matters pursuant to Article 964c CO , and shall be conducted in accordance with the statutory provisions on proper financial reporting.
Art. 26 Notices and announcements Agenda item 7.1	(...) Notices and invitations from the Company shall be made in writing to the address of the shareholders entered in the share register .	(...) Notices and invitations from the Company shall be made by letter or electronic communication to the contact details of the shareholders entered in the share register .

The overview of the proposed amendments is published in German and English. In the event of inconsistencies in the English translations, the original German version shall prevail.

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