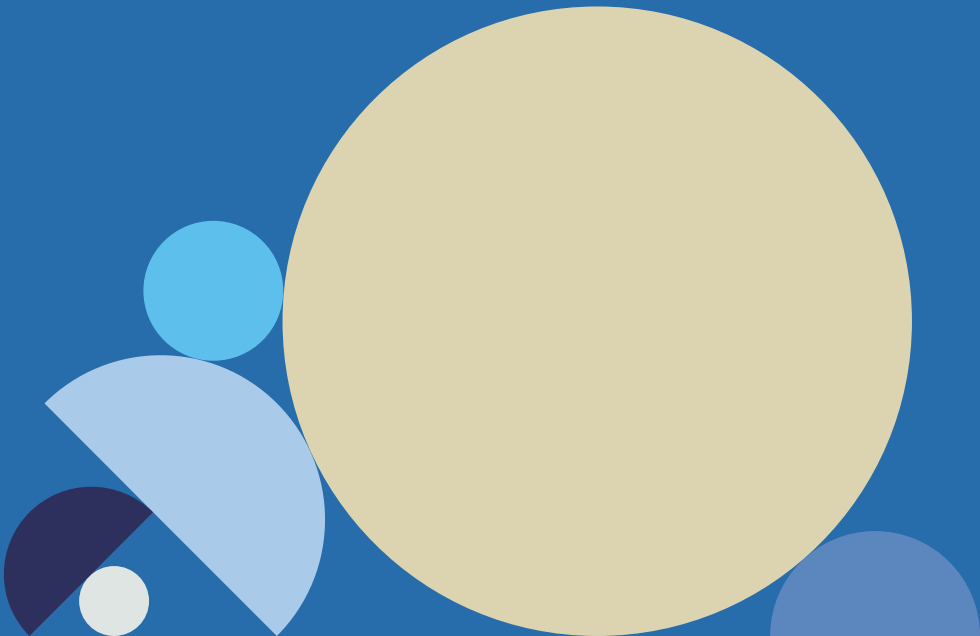
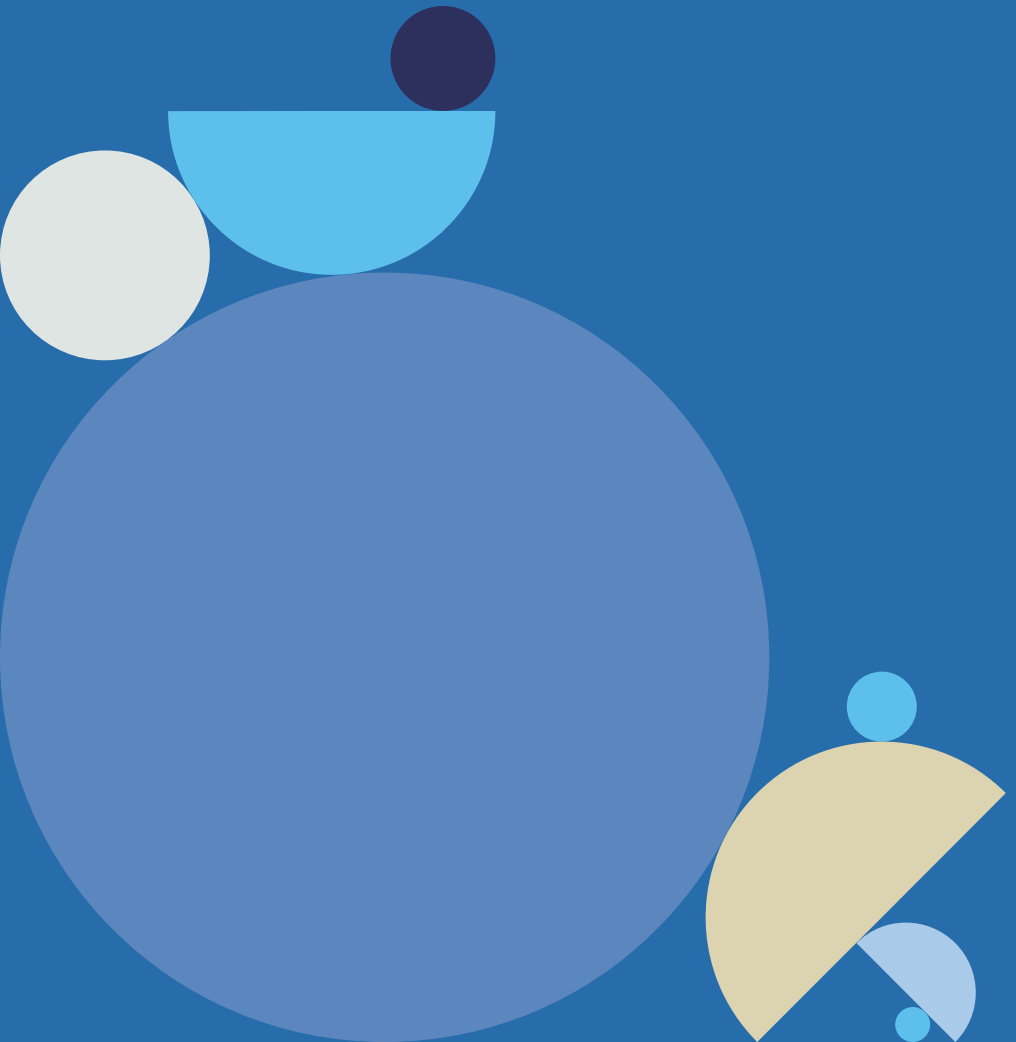


# Articles of Association Zurich Insurance Group Ltd

August 7, 2023

This is a translation of the original German version.  
In case of doubt or differences of interpretation,  
the official German version of the Articles of Association  
shall prevail over the English text.





# Articles of Association of Zurich Insurance Group Ltd

## I Company Name, Domicile, Duration and Purpose of the Company

### **Article 1 Company Name**

The company name Zurich Insurance Group AG (Zurich Insurance Group SA) (Zurich Insurance Group Ltd) (“Company”) shall designate a corporation as defined in art. 620 et seq. of the Swiss Code of Obligations (“CO”) and in the present articles of association.

### **Article 2 Domicile**

The domicile of the Company shall be situated in Zurich. The Company may establish branch offices, subsidiaries and representative offices inside and outside Switzerland.

### **Article 3 Duration**

The duration of the Company shall be unlimited.

### **Article 4 Purpose**

- 1 The purpose of the Company is to hold interests in companies active in the insurance services business, in particular in the areas of non-life and life insurance and reinsurance as well as in the business of financial services and asset management. The Company may engage in any operations and take any measures which seem appropriate to promote the purpose of the Company, or which are connected with this purpose.
- 2 The Company may obtain holdings in any kind of company, may finance these, or may establish and acquire companies of any kind.

## II Share Capital

### Article 5 Share Capital

The share capital of the Company shall amount to CHF 14,635,575.40, and shall be divided into 146,355,754 fully paid-in registered shares with a nominal value of CHF 0.10 each.

### Article 5<sup>bis</sup> Capital Band

- 1 The Board of Directors is authorized until April 6, 2028, to conduct one or more increases and/or reductions of the share capital within the upper limit of CHF 18,917,751.50, corresponding to 189,177,515 registered shares with a nominal value of CHF 0.10 each, and the lower limit of CHF 13,541,415.00, corresponding to 135,414,150 registered shares with a nominal value of CHF 0.10 each.
- 2 In case of a capital increase, the following applies:
  - a Subscription and acquisition of the new shares, as well as each subsequent transfer of new shares, are subject to the restrictions of art. 7 of these articles of association.
  - b The Board of Directors determines the number of shares, the date of issue of new shares, the issue price, the type of contributions (including cash contributions, contributions in kind, set-off and conversion of freely usable reserves, including retained earnings, into share capital), the conditions of exercising subscription rights, and the beginning of the dividend entitlement. The Board of Directors may issue new shares by means of a firm underwriting by a financial institution, a syndicate of financial institutions or another third party and with a subsequent offer of those shares to the current shareholders. The Board of Directors is authorized to restrict or to prohibit trading in the subscription rights to the new shares. The Board of Directors may allow the expiry of subscription rights which have not been exercised, or it may place these rights as well as shares, the subscription rights of which have not been exercised, at market conditions, or use them otherwise in the interest of the Company.
  - c The Board of Directors is further authorized to restrict or exclude the subscription rights and to allocate them to individual shareholders, third parties, the Company or one of its group companies for one or more increases within the limit pursuant to para. 5 of this article if the shares are to be used:
    - (i) for the take-over of an enterprise, of parts of an enterprise or of participations or for investments by the Company or one of its group companies, or for the financing including refinancing of such transactions;
    - (ii) for the purpose of expanding the scope of shareholders in connection with the listing of shares on foreign stock exchanges or issuance of shares on the national or international capital markets (including private placements to one or more selected investors);

- (iii) for the conversion of loans, bonds, similar debt instruments, equity-linked instruments or other financial market instruments (collectively, the “Financial Instruments”) issued by the Company or one of its group companies; or
  - (iv) for the improvement of the regulatory and/or rating capital position of the Company or one of its group companies in a fast and expeditious manner.
- 3 In case of a capital reduction, the Board of Directors shall, to the extent necessary, determine the number of shares to be cancelled and the use of the reduction amount. The acquisition and holding of shares repurchased for purposes of cancellation under the capital band are not subject to the 10% threshold for treasury shares within the meaning of art. 659 para. 2 CO.
- 4 The Board of Directors is authorized to carry out a capital increase by increase of the nominal value or a capital reduction by reduction of the nominal value within the capital band or to carry out a simultaneous reduction and re-increase. In the case of an increase or reduction of the nominal value, the Board of Directors shall determine the new nominal value of the shares and shall adapt all provisions of the articles of association relating to the nominal value of a share as well as the number of shares with a new nominal value corresponding to the fixed upper and lower limit of the capital band pursuant to para. 1 accordingly.
- 5 Notwithstanding the foregoing, the Board of Directors may not increase the share capital on a non-preemptive basis by more than 14,600,000 new shares from April 6, 2023, until April 6, 2028, be it under the capital band or the contingent share capital pursuant to art. 5<sup>ter</sup> para. 1 of these articles of association. For purposes of this provision, an increase on a non-preemptive basis means:
  - a the issuance of shares under the capital band for which subscription rights were restricted or excluded based on art. 5<sup>bis</sup> para. 2 lit. c of these articles of association; or
  - b the issuance of Financial Instruments or other rights for which contingent share capital according to art. 5<sup>ter</sup> para. 1 of these articles of association has been or is to be used and advance subscription rights are restricted or excluded.

## Article 5<sup>ter</sup> Contingent Share Capital

- 1 a The share capital may be increased by an amount not exceeding CHF 2,992,160 by issuing up to 29,921,600 fully paid-in registered shares with a nominal value of CHF 0.10 each by the voluntary or mandatory exercise of conversion and/or option rights which are granted in connection with the issuance of loans, bonds, similar debt instruments, equity-linked instruments or other financial market instruments (collectively, the “Financial Instruments”) by the Company or one of its group companies or by mandatory conversion of Financial Instruments issued by the Company or one of its group companies, that allow for contingent mandatory conversion into shares of the Company, or by exercising option rights which are granted to the shareholders. The subscription rights are excluded. The then-current owners of the Financial Instruments shall be entitled to subscribe for the new shares. The conversion and/or option conditions are to be determined by the Board of Directors.
- b The acquisition of shares by the voluntary or mandatory exercise of conversion and/or option rights or by the conversion of Financial Instruments with contingent conversion features, as well as any successive transfer of shares are subject to the restrictions of art. 7 of these articles of association.
- c The Board of Directors is authorized, when issuing Financial Instruments, to restrict or exclude the advance subscription rights in cases where they are issued (i) for the financing including refinancing of a take-over of an enterprise, of parts of an enterprise, or of participations or of investments by the Company or one of its group companies, (ii) on national or international capital markets (including private placements to one or more selected investors), or (iii) for the improvement of the regulatory and/or rating capital position of the Company or one of its group companies in a fast and expeditious manner. If the advance subscription rights are restricted or excluded by a resolution of the Board of Directors, the following applies: the Financial Instruments are to be issued at prevailing market conditions (including standard dilution protection clauses in accordance with market practice) and the setting of the conversion or issue price of the new shares must take due account of the stock market price of the shares and/or comparable instruments priced by the market at the time of issue or time of conversion. The conversion rights may be exercisable during a maximum of 10 years and option rights during a maximum of 7 years from the time of the respective issue; contingent conversion features may remain in place indefinitely.
- d Notwithstanding the foregoing, the issuance of Financial Instruments under the contingent share capital pursuant to art. 5<sup>ter</sup> para. 1 of these articles of association on a non-preemptive basis is subject to the limitation pursuant to art. 5<sup>bis</sup> para. 5 of these articles of association.

- 2 a The share capital may be increased by an amount not exceeding CHF 409,509.20 by issuing up to 4,095,092 fully paid registered shares with a nominal value of CHF 0.10 each by issue of new shares to employees of the Company and group companies. The subscription rights, as well as the advance subscription rights, are excluded. The issue of new shares or respective option rights to employees shall be subject to one or more regulations to be issued by the Board of Directors, and taking into account performance, functions, levels of responsibility and criteria of profitability. New shares or option rights may be issued to employees at a price lower than that quoted on the stock exchange.
- b The acquisition of shares in the context of employee share ownership as well as each subsequent transfer of shares are subject to the restrictions of art. 7 of these articles of association.

### III Shares, Position of Shareholders

#### **Article 6 Share Certificates and Intermediated Securities**

- 1 The Company may issue its shares in the form of single certificates, global certificates or uncertificated securities. Under the conditions set forth by statutory law, the Company may convert its shares from one form into another form at any time and without the approval of the shareholders. The Company shall bear the cost of any such conversion.
- 2 The shareholder is not entitled to demand printing or delivery of share certificates or a conversion of the shares issued in a particular form into any other form. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.
- 3 Intermediated securities based on shares of the Company cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.

#### **Article 7 Share Register**

- 1 Only persons entered in the share register as shareholders with voting rights or as usufructuaries shall be entitled to exercise the voting rights linked to the shares and the other rights connected with these voting rights.

- 2 The Board of Directors may refuse to recognize an applicant as a shareholder with voting rights if the person acquiring the shares does not expressly declare upon request that he/she acquired the shares in his/her own name and on his/her own account, or if the person acquiring the shares makes false statements in his/her application for entry of the shares. In particular, shares are not deemed to have been acquired on the shareholder's own account if the shareholder has (or enters into) an agreement on the return or redemption of the relevant shares or if the shareholder does not (or does not anymore) bear the economic risk associated with the shares in another way. In a directive, the Board of Directors may set forth the preconditions for the acceptance of nominees as shareholders with voting rights.
- 3 The statutory provisions in the event of a transfer as a result of inheritance, division of an estate or matrimonial property law remain reserved. If for one of these reasons shares are transferred, or in the event of the winding-up of any business association or legal entity in whose name any shares are registered, the Company shall be informed of the identity of the acquirer within six months.

#### **Article 8 Application for Entry**

- 1 The Company shall recognize only one representative for each share.
- 2 Entry of shareholders in the share register is made on the basis of formalities accepted by the Company which the acquirer must comply with completely and truthfully. If a shareholder changes his/her address or domicile, he/she must notify the Company of the new address.

## **IV Organization of the Company**

#### **Article 9 Corporate Bodies**

The corporate bodies of the Company are:

- A The general meeting of shareholders (the "General Meeting")
- B The Board of Directors
- C The Group Executive Committee
- D The auditors

### **A General Meeting**

#### **Article 10 Powers**

The General Meeting shall have the following powers:

- 1 Adoption and amendment of the articles of association;



- 2 Election and dismissal of the members of the Board of Directors, the Board Chair, the members of the Remuneration Committee, the independent voting representative and the auditors;
- 3 Approval of the management report (if required), the annual financial statements and the consolidated financial statements;
- 4 Approval of the report on non-financial matters;
- 5 Resolutions on the appropriation of the available earnings, in particular the declaration of dividends (including any repayment of statutory capital reserves as well as the declaration of interim dividends and the approval of the required interim financial statements);
- 6 Approval of remuneration of the Board of Directors and the Group Executive Committee pursuant to art. 18 of the articles of association;
- 7 Discharge of the members of the Board of Directors and the Group Executive Committee;
- 8 Delisting of the Company's equity securities; and
- 9 Resolutions on matters which are by law or by the articles of association reserved to the General Meeting, or that are, subject to art. 716a CO, submitted to it by the Board of Directors.

#### **Article 11 Convocation of the General Meeting**

- 1 The General Meeting shall be convened by the Board of Directors, if necessary, by the auditors. Also, liquidators and representatives of bondholders are entitled to convene the meeting.
- 2 The Annual General Meeting shall take place annually within six months after the close of the financial year. Extraordinary General Meetings shall be convened according to need.
- 3 The convocation of a General Meeting may also be requested in writing, indicating the items to be discussed and the corresponding proposals, by shareholders who alone or together hold shares representing at least five percent of the share capital or votes in the Company.
- 4 The Board of Directors may provide, that shareholders who are not present at the place of the General Meeting may exercise their rights by electronic means. The Board of Directors may also order that the General Meeting be held by electronic means without a venue.

## **Article 12 Procedure for Convening the Meeting, Agenda**

- 1 The General Meeting shall be convened through publication of the invitation in the Swiss Official Gazette of Commerce at the latest 20 days prior to the day of the meeting. The content of the invitation to the General Meeting shall be in accordance with the law.
- 2 Shareholders with voting rights who together represent shares with a nominal value of at least ten thousand Swiss francs may at the latest 45 days before the day of the meeting request in writing that
  - a items be included on the agenda, at the same time stating the proposals; or
  - b proposals concerning agenda items are included in the notice convening the General Meeting.

In case that shareholders submit a reasoning together with items to be included on the agenda or the proposals, such statement shall be short, clear and concise.
- 3 No resolutions may be passed on proposals concerning agenda items which have not been duly announced; resolutions that do not need to be put on the agenda by law remain reserved.
- 4 The annual report, the remuneration report, the auditors' reports and the report on non-financial matters will be made available electronically no later than 20 days before the Annual General Meeting.

## **Article 13 Right of Attendance, Representation**

- 1 Shareholders entered in the share register as shareholders with voting rights on a specific qualifying day designated by the Board of Directors shall be entitled to attend the General Meeting and to exercise their votes at the General Meeting.
- 2 A shareholder entered in the share register as a shareholder with voting rights may be represented by his/her legal representative or, by means of a written authorization to be submitted to the Company, by another person who need not be a shareholder. A shareholder may also appoint the independent voting representative to represent him/her.
- 3 The Board of Directors sets the conditions for authorizations and instructions, whereby electronic authorizations and instructions without qualified electronic signature may also be permitted.

- 4 The General Meeting elects the independent voting representative. The term of office ends with the conclusion of the next Annual General Meeting. Re-election is possible. Where the Company has no independent voting representative, the Board of Directors shall designate one for the next General Meeting.

#### **Article 14 Voting rights**

Every share whose owner or usufructuary is entered in the share register as a shareholder with voting rights shall entitle its holder to one vote.

#### **Article 15 Quorum**

The General Meeting shall constitute a quorum irrespective of the number of shareholders present and shares which are represented.

#### **Article 16 Chair of the meeting**

- 1 The Board Chair or, in his/her absence, the Board Vice-Chair or another member specified by the Board of Directors, shall preside at the General Meeting.
- 2 The chair of the meeting shall designate the secretary and the scrutineers, who need not be shareholders. The minutes shall be signed by the chair of the meeting and the secretary.
- 3 The chair of the meeting shall have all powers and authority required for the orderly running of the General Meeting without disruption.

#### **Article 17 Resolutions and Elections**

- 1 The General Meeting shall pass its resolutions and carry out its elections by an absolute majority of the votes represented, unless the articles of association or mandatory legal provisions shall stipulate otherwise. In the event of a tie, the decision shall rest with the chair of the meeting.
- 2 The chair of the meeting shall decide on the form of resolutions and elections. The chair of the meeting may have an election or vote repeated at any time if there are doubts about the result of the vote. In such case, the preceding election or vote shall be deemed not to have taken place.

## Article 18 Approval of Remuneration

- 1 The General Meeting shall approve annually the proposals of the Board of Directors with regard to the maximum total amounts
  - a of the remuneration of the Board of Directors for the period until the next Annual General Meeting;
  - b of the remuneration of the Group Executive Committee for the next financial year.

The Board of Directors may present for approval to the General Meeting proposals concerning the maximum total amount, or individual elements of remuneration for other time intervals and/or supplementary amounts for other remuneration elements, as well as additional contingent proposals. If the remuneration for the Group Executive Committee is submitted for approval for the next financial year according to lit. b above the remuneration report for that financial year will be submitted to the General Meeting for advisory vote.

- 2 Remuneration may be paid by the Company or by its group companies for activities at the Company or its group companies.
- 3 The Board of Directors values the remunerations in keeping with the same principles as applied in the remuneration report. Conditionally allocated remuneration elements shall be valued at the time the conditional allocation is made.
- 4 The Company or its group companies are authorized to make payment to any member who joins the Group Executive Committee during a period for which the General Meeting has already approved the remuneration of the Group Executive Committee, of a supplementary amount for the period(s) in question, where the total amount already approved for such remuneration is not sufficient. The sum of all supplementary amounts may not exceed, during any one remuneration period, 30% of the respective total amount of approved maximum remuneration of the Group Executive Committee.
- 5 Where the General Meeting rejects a proposal by the Board of Directors, the Board of Directors shall determine the maximum total amount or several maximum partial amounts, taking into consideration all relevant factors, and shall submit this/these to the General Meeting for approval. Where maximum total or partial amounts have been determined in this manner, the Company or its group companies may make contingent payment of remuneration, subject to approval by the General Meeting.

## **B Board of Directors**

### **Article 19 Duties and Powers**

- 1 The Board of Directors shall decide on all matters which are not by law, by the articles of association or by the organizational rules reserved or assigned for decision to another corporate body.
- 2 The Board of Directors has the following non-transferable and inalienable duties:
  - a Ultimate management of the Company and the giving of the necessary directives;
  - b Establishment of the organization;
  - c Structuring of the accounting system and of the financial controls, as well as the financial planning;
  - d Appointment and dismissal of the members of the Group Executive Committee and the persons entrusted with representation, as well as determining who shall be authorized to sign for and on behalf of the Company and to represent it;
  - e Ultimate supervision of the Group Executive Committee, in particular in view of compliance with the law, the articles of association, the organizational rules and directives;
  - f Preparation of the annual report, the remuneration report, the report on non-financial matters, as well as the preparation of the General Meeting and the implementing of its resolutions;
  - g Notification of FINMA in case of well-founded concerns regarding over-indebtedness or serious liquidity problems;
  - h Resolutions on the formal acknowledgement of changes in capital and the related changes to the articles of association.

### **Article 20 Delegation of Powers**

The Board of Directors may assign the preparation or the implementation of its resolutions or the supervision of specific business matters to committees or individual members, and – subject to mandatory legal provisions – delegate duties or powers, including the power to appoint authorized signatories, completely or partially to individual members of the Board of Directors or to third parties (executive committee).

### **Article 21 Election, Term of Office**

- 1 The Board of Directors shall consist of at least seven but not more than thirteen members.

- 2 The General Meeting elects the Board Chair and the other members of the Board of Directors individually. The term of office of the Board Chair and the other members of the Board of Directors ends with the conclusion of the next Annual General Meeting. Re-election is possible.
- 3 Should the number of members drop below the minimum number provided in these articles of association, the completion of the Board of Directors may be deferred until the next Annual General Meeting, provided the Board of Directors still consists of at least six members.
- 4 Should the office of the Board Chair become vacant, the Board of Directors shall designate from amongst its members a Board Chair to serve until the conclusion of the next Annual General Meeting.

## **Article 22 Organization**

- 1 The Board of Directors shall determine its own organization subject to the powers vested in the General Meeting.
- 2 It may appoint one or more committees from amongst its members.

## **Article 23 Meetings, Resolutions**

- 1 The Board of Directors shall meet at the invitation of the Board Chair or of the member representing the Board Chair, as well as in the cases specified by law or the organizational rules, as often as the business of the Company shall require, however, at least six times a year.
- 2 In the event of a tie, the chair of the meeting shall have the casting vote except in the following matters (provided that the Board of Directors resolved to create the respective committee referred to below):
  - a Matters that are the subject of a proposal or a recommendation by the Audit Committee;
  - b Matters that are the subject of a proposal or a recommendation by the Remuneration Committee in relation to the remuneration of the Board Chair;
  - c Appointments to the Board of Directors' Committees;
  - d Nominations for the election of members of the Board of Directors that are not made on the basis of a proposal or a recommendation by the committee responsible for the nomination of the members of the Board of Directors.
- 3 Otherwise, the organization of the meetings and the passing of resolutions, including the presence quorum and majority requirements (allowing the use of electronic means with or without a venue), shall be set out in the organizational rules.

## **Article 24**

*(deleted)*

## **Article 25 Remuneration**

The Board of Directors may determine that a part, or the entirety, of their remuneration is to be paid in the form of shares. In such case it shall determine the conditions, including the time of allocation and any sales restrictions periods. It may provide, contingent upon the occurrence of certain events designated in advance, such as a change in control or the termination of a mandate, that transfer restrictions are to be reduced or lifted, or that payment of remuneration is to be forfeited.

## **Article 26 Remuneration Committee**

- 1 The Remuneration Committee shall, as a general rule, consist of at least three members of the Board of Directors.
- 2 The General Meeting elects the members of the Remuneration Committee individually. Their term of office ends with the conclusion of the next Annual General Meeting. Re-election is possible. In the event of the early termination of the mandate of one or more members, the Board of Directors may appoint from amongst its members substitute members to serve until the conclusion of the next Annual General Meeting.
- 3 The Remuneration Committee shall deal with the remuneration policy of the Group Executive Committee and the remuneration architecture of the Company. It shall have the tasks, and dispose of the authority to make resolutions and submit proposals, as assigned to it under the organizational rules and the Remuneration Committee Charter. In particular, it shall assist the Board of Directors in establishing and evaluating the remuneration system and the principles for determining remuneration, and in preparing proposals for submission to the General Meeting on the approval of remuneration pursuant to art. 18 of the articles of association. The Remuneration Committee may submit to the Board of Directors proposals and recommendations in all matters concerning remuneration.
- 4 The organizational rules and the Remuneration Committee Charter may assign additional tasks to the Remuneration Committee.

## **C Group Executive Committee**

### **Article 27 Appointment, Powers**

The Board of Directors shall appoint the Group Executive Committee, which shall be responsible for conducting the management of, and for representing, the Company in accordance with the organizational rules enacted by the Board of Directors.

## Article 28 Remuneration

- 1 Remuneration of the Group Executive Committee shall be comprised of fixed and variable elements. The fixed remuneration shall include a base salary plus further remuneration elements. The variable remuneration may include short-term and long-term remuneration elements. The total remuneration shall take into account the recipient's functions and level of responsibility.
- 2 The short-term remuneration elements shall be based upon objective performance values determined in accordance with the results of the group and/or a business segment, or with targets relative to the market, other companies, or similar benchmarks and/or against individual targets, and of which achievement is measured, as a rule, over intervals of one year. The annual target amount of the short-term remuneration elements shall be capped at 100% of the base salary; depending upon the performance achievements, the remuneration may be in an amount not to exceed 200% of the target amount.
- 3 The long-term remuneration elements shall be based upon objective performance criteria determined in accordance with strategic targets, and of which achievement is measured, as a rule, over intervals of several years. The annual target amount of the long-term remuneration elements is determined as a percentage of the base salary and is capped as defined in the remuneration rules; depending upon the performance achievements, the award may be an amount not to exceed 200% of the target amount. The Board of Directors or the Remuneration Committee shall ensure adherence to the long-term objectives of the Company by setting appropriate conditions and deadlines for the exercise of rights, retention periods, and conditions for the expiration of rights.
- 4 The Board of Directors, or the Remuneration Committee, shall determine the performance criteria and the target amount of the short-term and long-term elements of remuneration, and the achievement thereof.
- 5 Remuneration of the Group Executive Committee may take the form of cash, shares, options, equivalent instruments or units, or of benefits in kind or the performance of services. The Board of Directors or the Remuneration Committee shall determine the conditions for the allocation thereof, the vesting conditions and periods and any retention periods or conditions of expiration. It may provide, contingent upon the occurrence of certain events designated in advance, such as a change in control or the termination of an employment relationship, that the conditions and deadlines for the exercise of rights, or retention periods, are to be shortened or cancelled, that remuneration is to be awarded based on an assumption of the achievement of target values, or that remuneration is to be forfeited.



## D Auditors

### Article 29 Election, Powers

The General Meeting shall elect as auditors an auditing company which complies with the legal requirements. Its rights and duties shall be governed by the provisions of the law. The term of office ends with the conclusion of the next Annual General Meeting. Re-election is possible.

## V Financial Year and Appropriation of Available Earnings

### Article 30 Financial Year

- 1 The financial year of the Company shall be determined by the Board of Directors.
- 2 The annual financial statements shall be drawn up in accordance with the applicable provisions of the Swiss Code of Obligations and established accounting principles.

### Article 31 Appropriation of Available Earnings

The General Meeting shall resolve on the appropriation of the available earnings in accordance with the applicable provisions of the Swiss Code of Obligations.

## VI General Provisions

### Article 32 Contracts with Members of the Board of Directors and the Group Executive Committee

- 1 Contracts with members of the Board of Directors on their remuneration may not exceed their term of office as set forth in art. 21 para. 2 of these articles of association.
- 2 The Company or its group companies may conclude employment agreements of indefinite duration with members of the Group Executive Committee, subject to a notice period of not more than twelve months. Employment agreements with a fixed term of members of the Group Executive Committee may not exceed twelve months; renewal is possible.
- 3 An agreement foreseeing a post-contractual non-competition duty is permissible, provided that it is justified in terms of business and that the compensation does not exceed the amount the member of the Group Executive Committee received on average over the preceding three financial years.

### **Article 33 Number of Mandates Permitted**

- 1 Members of the Board of Directors may not hold more than eight additional mandates, of which not more than three in listed companies. Members of the Group Executive Committee may not hold more than four additional mandates, of which not more than one in a listed company.
- 2 The following mandates shall not be subject to the limitations set forth in paragraph 1 of this Article. The following separate limitations apply to them:
  - a Mandates for the Company and its group companies: unlimited.
  - b Mandates exercised on behalf of the Company or a group company in legal entities not affiliated with the group: up to five mandates.
  - c Mandates in associations, professional or trade organizations, foundations, pension foundations, educational institutions and similar organizations: up to five mandates.
  - d Mandates in structures managing the personal or family's assets of members of the Board of Directors or the Group Executive Committee and/or their related persons: up to five mandates.
- 3 Mandate shall mean any membership in the board of directors, the executive committee or the advisory board (*Beirat*), or any comparable function under foreign law, in a company with an economic purpose. Mandates in different legal entities of the same group (including asset management structures in accordance with art. 33 para. 2 lit. d) and mandates in legal entities closely associated with the group (such as pension funds and joint ventures) are deemed one mandate.

### **Article 34 Loans**

The Company may provide members of the Board of Directors and the Executive Committee with loans at prevailing market conditions up to a total maximum amount of CHF 3 million per individual.

### **Article 35 Notices, Communications**

- 1 Official publications of the Company shall be made in the Swiss Official Gazette of Commerce. Publication in the Swiss Official Gazette of Commerce shall be deemed valid for all Company communications to shareholders.
- 2 Communications by the Company to shareholders may instead or in addition be made by unregistered mail sent to the last address of the shareholder or authorized recipient entered in the share register, or by email or in such other form as the Board of Directors may deem fit.

## **Article 36 Liquidation**

The Company may be liquidated in accordance with the provisions of the Swiss Code of Obligations.

## VII Disputes

### **Article 37 Place of Jurisdiction**

- 1 All disputes concerning corporate matters between individual shareholders and the Company or its corporate bodies, as well as between the Company and its corporate bodies, or between the corporate bodies themselves, shall be judged exclusively by the courts at the domicile of the Company.
- 2 Irrespective of the place of jurisdiction specified in para. 1 above, the Company may alternatively sue its corporate bodies and shareholders at their ordinary place of jurisdiction.

*Version according to the resolution of the Board of Directors of August 7, 2023.*



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