

# Articles of Association of Schindler Holding Ltd.

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## I General Provisions

### Art. 1 Company name, registered office and duration

Under the company name Schindler Holding AG (Schindler Holding SA) (Schindler Holding Ltd.) a corporation exists pursuant to art. 620 et seq. of the Swiss Code of Obligations (hereinafter abbreviated «CO») having its registered office in Hergiswil (Nidwalden). The duration of the Corporation is unlimited.

### Art. 2 Purpose

- 1 The purpose of the Corporation is the participation in, the management and the financing of companies in Switzerland and abroad.
- 2 The Corporation may engage in all types of activities which are related to this purpose.

### Art. 3 Group

- 1 The Board of Directors may elect to place such participations and companies under a single management and structure them as a group.
- 2 The details are set forth in the Management Regulations.

## II Share Capital and Participation Capital

### Art. 4 Share capital

- 1 The share capital amounts to CHF 7'088'764.50. It is divided into 70'887'645 fully paid-up registered shares with a par value of CHF 0.10 (10 cents) each.
- 2 Each share entitles the holder to one vote as well as to a share of the profit shown in the balance sheet and to a share of any liquidation proceeds, both in proportion to its par value.
- 3 The exercise of voting rights is governed in particular by art. 13 A al. 1 and art. 20 al. 1 of these Articles of Association.
- 4 The pre-emptive rights are governed by art. 10 of these Articles of Association.

### Art. 5 Increase of share capital

- 1 Increases of the share capital are governed by art. 650 et seq. CO as well as by art. 651 et seq. CO applicable to «authorized increases of capital» and by art. 653 et seq. CO applicable to «conditional increases of capital».
- 2 Furthermore, Art. 19 sec. 4 and art. 20 al. 5 of these Articles of Association apply.
- 3 The General Meeting may, to the extent permitted by law, place the responsibility for setting forth the conditions of issuing new shares on the Board of Directors.

### Art. 6 Conversion of shares

The General Meeting may convert registered shares into bearer shares, bearer shares into registered shares, or, subject to the individual right of choice of the shareholders, convert shares into participation certificates (art. 627 sec. 7 and 622 al. 3 CO).

### Art. 7 Participation capital

- 1 The participation capital amounts to CHF 4'617'190.90.–. It is divided into 46'171'909 fully paid-up bearer participation certificates with a par value of CHF 0.10 (10 cents) each.
- 2 Each participation certificate entitles the holder to a share of the profit shown in the balance sheet and to a share of any liquidation proceeds, both in proportion to its par value. However, a participation certificate does not convey any right to vote nor any other membership right related thereto.
- 3 The pre-emptive rights are governed by art. 10 of these Articles of Association.

### Art. 8 Increase of participation capital

- 1 The General Meeting may resolve to create additional participation capital, including by way of «authorized increases» pursuant to art. 651 et seq. CO and «conditional increases» pursuant to art. 653 et seq. CO, and may resolve to split it into partial amounts and to determine the par value.
- 2 The General Meeting may issue bearer or registered participation certificates.
- 3 The General Meeting may, to the extent permitted by law, place the responsibility for setting forth the conditions of issuing new participation certificates on the Board of Directors.
- 4 The participation capital may not exceed the amount of the share capital.
- 5 In addition, art. 656a et seq., in particular art. 656b al. 4 and 5 CO as well as art. 19 sec. 4 and art. 20 al. 5 of these Articles of Association apply.

### Art. 9 Profit sharing certificates

- 1 The Corporation may, to the extent permitted by law, issue profit sharing certificates or convert existing participation certificates into profit sharing certificates.
- 2 The rights attached to such profit sharing certificates without par value shall be described in the Articles of Association.
- 3 Furthermore, art. 657 CO applies.

### Art. 10 Pre-emptive rights

- 1 The General Meeting may, for valid reasons, restrict or withdraw the pre-emptive rights for newly issued shares and participation certificates.
- 2 In the event of a conditional increase of capital, the General Meeting shall resolve on the restriction or withdrawal of the right to advance subscription in accordance with art. 653c CO.
- 3 Furthermore, the legal provisions apply, in particular art. 650 al. 2 sec. 8, 656g and 704 al. 1 sec. 6 CO.
- 4 If the share capital and the participation capital are increased simultaneously and in the same proportion, shareholders may only subscribe to shares and holders of participation certificates only to participation certificates. Otherwise, art. 656g al. 3 CO applies.

#### **Art. 11 Shares and participation certificates**

- 1 The Corporation may issue its registered shares and participation certificates in the form of securities (single certificates or global certificates) and / or uncertificated securities. Under the conditions set forth by statutory law, the Board of Directors may convert registered shares and participation certificates from one form into another form at any time and without the approval of the shareholders or holders of participation certificates, respectively.
- 2 Shareholders and holders of participation certificates have no right to demand delivery of title qualifying as securities or to demand a conversion of the form of the registered shares or participation certificates into another form. Shareholders may, however, at any time request a written confirmation from the Corporation of the registered shares held by them, as reflected in the share register.
- 3 Shareholders who comply with the conditions of art. 13 D of these Articles of Association, or E, respectively, or who are associated with such shareholders by way of a shareholders' agreement, have, with regard to their registered shares, the right to demand delivery of title qualifying as securities from the Corporation. Under the conditions set forth by statutory law and with respect to their registered shares, these shareholders have also the right to demand the conversion from one form into another. They shall bear the cost of any such conversion.
- 4 If registered shares or participation certificates are issued in the form of single certificates or global certificates, they shall bear the original or facsimile signatures of two members of the Board of Directors.

### **III Disposition of shares and participation certificates; transfer restrictions**

#### **Art. 12 Disposition of shares and participation certificates**

- 1 Intermediated securities based on securities or uncertificated securities according to art. 11 al. 1 of these Articles of Association cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.
- 2 Registered shares in the form of securities which are not intermediated securities are transferred by endorsement and delivery of the endorsed title to the acquirer.
- 3 Participation certificates in the form of securities which are not intermediated securities are transferred by delivery of the title to the acquirer.

#### **Art. 13 Restricted transferability of registered shares**

##### **A Registration in the share register as full shareholder**

- 1 Acquirers of registered shares shall, subject to the following transfer restrictions, be registered in the share register by name, citizenship, address, place of residence and date of registration as full shareholders, i.e. as shareholders with voting rights.
- 2 Only persons registered in the share register as full shareholders are recognized by the Corporation as entitled to all membership and ownership rights conveyed by a registered share.

##### **B General refusal of registration**

- 1 The Board of Directors shall refuse the registration of an acquirer in the share register as full shareholder,
  - a) if such acquirer does not explicitly declare in writing to have acquired the shares in his own name and on his own account, or
  - b) if such acquirer, either on its own or together with related persons, already holds 3% or more of the votes of the share capital consisting of registered shares and registered in the registry of commerce, or if and to the extent such acquirer would hold more than 3% as a result of such registration.
- 2 The term «related persons» includes individuals, legal entities, partnerships, other associations of individuals or collective entities with whom the acquirer
  - a) seeks to jointly circumvent registration restrictions, or
  - b) is linked by contract, by organisational means, by single management or in a similar way with regard to the exercise of rights attached to the shares of the Corporation. Proxies to representatives of corporate bodies and depositary agreements with banks are exempted from these restrictions.

##### **C Refusal of registration of foreigners**

- 1 To satisfy the documentation requirements under federal law related to a Swiss control of the Corporation, the Board of Directors shall refuse to register a foreign acquirer in the share register as full shareholder, if the foreigners registered in the share register in the aggregate already hold 10% or more of the votes of the share capital consisting of registered shares and registered with the registry of commerce, or if and to the extent such persons would hold more than 10% as a result of such registration.
- 2 This registration restriction applies mainly with regard to the Federal Statute on Acquisition of Real Estate by Persons Resident Abroad («Lex Friedrich») and the Resolution of the Federal Council concerning measures to counter unjustified recourse to the federal double taxation treaties («Missbrauchsbeschluss»).

#### **D Registration of individuals exceeding the percentage thresholds**

The Board of Directors shall register an individual in the share register as full shareholder even if such individual exceeds the percentage thresholds,

- a) if such individual was, as per 15 June 1992, registered in the share register on its own as shareholder of at least 3% of the share capital consisting of registered shares, or
- b) if such individual is the spouse, child or descendant or the brother or sister of a person as defined in lit. a) above, or
- c) to the extent such individual has directly acquired registered shares registered in the share register with voting rights by way of inheritance, division of estate or matrimonial property law.

#### **E Registration of legal entities exceeding the percentage thresholds**

- 1 The Board of Directors shall register a legal entity in the share register as a full shareholder even if such legal entity exceeds the percentage thresholds, if such legal entity
  - a) was registered as a holder of registered shares in the share register on 15 June 1992, and
  - b) on 15 June 1992 as well as at the date of the new application for registration, was and is controlled by individuals meeting the requirements of D lit. a) or b) above.
- 2 However, such registration shall only be made if the acquirer undertakes in a written statement addressed to the Corporation, to inform the Board of Directors without delay and in writing of any change of control and, in addition, if with regard to the registered shares to be registered in excess of the percentage thresholds, the legal entity
  - a) agrees in writing to be cancelled as a full shareholder in the event of a change of control, and
  - b) for such event grants in writing a right of first refusal in favour of the persons defined in D lit.a) and b) above and in E al. 1 lit. a) and b) above, and
  - c) arranges for the shares to be held in escrow with an independent third party.
- 3 Not regarded as change of control are:
  - a) The transfer of control to persons meeting the requirements set forth in D lit. a) or b) above or in E al. 1 lit. a) and b) above, and
  - b) the granting of usufructuary rights based on inheritance law or matrimonial property law.

#### **F Consequences of a change of control**

- 1 The Board of Directors shall, subject to the exceptions pursuant to E al. 3, deregister a legal entity as a full shareholder as per the date of a change of control if and to the extent the percentage thresholds are exceeded.
- 2 Legal entities registered in the share register but exceeding the percentage thresholds are obliged to inform the Board of Directors without delay and in writing of any change of control.

#### **G Instruction for registration by the General Meeting**

- 1 The General Meeting may, by a plurality of votes («relative Mehrheit») and provided that the conditions of art. 19 sec. 3 of these Articles of Association are met, instruct or empower the Board of Directors to register acquirers as full shareholders even if the percentage thresholds are exceeded.
- 2 An application for registration in the share register shall be presented to the General Meeting upon request of the acquirer.
- 3 If the responsible body cannot take a decision within 20 days upon receiving the application for registration, the Board of Directors is obliged to reject the application.
- 4 An application for registration is considered as submitted if the acquirer has completed, validly signed and submitted to the Corporation the form supplied to it by the Corporation for such purpose.

#### **H Retroactively effective cancellation of registration**

The Board of Directors shall cancel the registration of an acquirer as full shareholder with retroactive effect as per the date of registration, if such registration has been obtained on the basis of false information, in particular with regard to B al. 2, or by circumvention of registration restrictions.

#### **I Delegation of responsibilities**

- 1 The Board of Directors may delegate its responsibilities set forth in this article.
- 2 Further details are set forth in regulations issued by the Board of Directors.

## IV Corporate bodies

### Art. 14 Corporate bodies provided for by law

The corporate bodies provided for by law are:

- the General Meeting
- the Board of Directors
- the Statutory Auditors.

## V The General Meeting

### Art. 15 The General Meeting

- 1 The General Meeting of shareholders is the supreme body of the Corporation.
- 2 The General Meeting has the following non-transferable powers:
  1. to adopt and amend the Articles of Association
  2. to elect the members of the Board of Directors and its Chairman who has to be a Swiss citizen, and the Statutory Auditors
  3. to recall the members of the Board of Directors, its Chairman and the Statutory Auditors
  4. to approve the annual report, the annual financial statements as well as the consolidated financial statements
  5. to resolve on the allocation of the balance sheet profit, in particular the distribution of dividends
  6. to grant discharge to the members of the Board of Directors
  7. to resolve on the winding-up of the Corporation with or without liquidation (art. 32 of these Articles of Association)
  8. to pass resolutions on further issues which are reserved to the General Meeting by law or by the Articles of Association or which are presented to it by the Board of Directors. Particular reference is made to articles 698, 650, 651, 653 and 674 al. 2 CO.
- 3 Resolutions of the General Meeting such as for example those on approval of the annual financial statements and of the consolidated financial statements as well as those on the allocation of the balance sheet profit are legally binding on the holders of participation certificates.

### Art. 16 The Annual General Meeting and Extraordinary General Meetings

- 1 The Annual General Meeting shall be held annually within 6 months after the close of the business year in accordance with art. 699 al. 2 CO.
- 2 Extraordinary General Meetings shall be convened upon resolution of a General Meeting, the Board of Directors or the Statutory Auditors, or upon request of shareholders pursuant to art. 699 al. 3 CO.

### Art. 17 Convening of the General Meeting and Agenda

- 1 The General Meeting shall be convened by the Board of Directors, or, if need be by the Statutory Auditors, by the liquidators, or by the representatives of the bond creditors, provided that the legal requirements are met (art. 1157 et seq. CO).
- 2 The convening shall take place at least 20 days prior to the day of the meeting whereby the agenda, the proposals of the Board of Directors and the proposals of those shareholders who have requested that a General Meeting be held pursuant to art. 699 al. 3 CO or who have requested an item to be put on the agenda shall be stated. In derogation of art. 699 al. 3 CO, shareholders together representing shares corresponding to at least 5% of the share capital may request, within the time period specified by the Board of Directors, that an item be put on the agenda.
- 3 The convening shall take place by non-registered letter to the holders of registered shares to the address registered in the share register and by single publication in the Swiss Official Gazette of Commerce (SHAB).
- 4 The publication qualifies at the same time as a notification of the holders of participation certificates. It shall furthermore mention that the resolutions of the General Meeting are made available for inspection in accordance with art. 22 al. 2 of these Articles of Association.
- 5 The documents mentioned in art. 696 al. 1 CO shall be made available for inspection at the registered office of the Corporation. The convening letter shall mention that each shareholder may request delivery of these documents.

### Art. 18 Authority to discuss and pass resolutions

- 1 To the extent the Articles of Association do not provide to the contrary, the General Meeting may validly discuss and resolve irrespective of the number of votes represented.
- 2 The shareholders may only be represented by other shareholders being authorized by written proxies, by representatives of corporate bodies, by an independent person designated and announced by the Board of Directors in accordance with art. 689c CO or by banks, securities dealers or other professional asset managers with respect to shares deposited with them.

### **Art. 19 Quorum of presence**

At least half of the share capital registered in the registry of commerce has to be represented in order to validly pass resolutions on the following items:

1. Election and recall of the members of the Board of Directors
2. Resolutions pursuant to art. 6 and 9 of these Articles of Association
3. Resolutions pursuant to art. 13 G al. 1 of these Articles of Association
4. Resolutions pursuant to art. 20 al. 4 and 5 of these Articles of Association.

### **Art. 20 Passing of resolutions**

- 1 Each share entitles to one vote provided that such share is registered in the share register as share with voting rights.
- 2 The General Meeting shall pass its resolutions and carry out its elections with a relative majority of the votes cast.
- 3 The Chairman shall have the casting vote.
- 4 A qualified majority is required for the passing of resolutions pursuant to art. 704 CO.
- 5 The same qualified majority is required for resolutions on the change of the company name, the issue of profit bearing certificates (art. 9 al. 1 and 2 of these Articles of Association) and on all changes to the share capital or to the participation capital.

### **Art. 21 Voting procedure**

- 1 Resolutions are taken and elections are carried out by open vote, unless the Chairman orders or the General Meeting resolves to vote by secret ballot.
- 2 The Chairman shall declare invalid a resolution passed or an election carried out by open vote, if, based on his assessment, the result is ambiguous or if one or several shareholders immediately assert reasonable doubts regarding the obviousness of the result.
- 3 In such case, the Chairman orders without delay to vote by secret ballot. He determines the applicable counting procedure. He may either determine the affirmative votes only or have counted the rejecting votes as well as the abstaining votes only, provided that such procedure allows the unambiguous determination of the result.

### **Art. 22 Minutes**

- 1 The Minutes of the General Meeting shall be established in compliance with art. 702 al. 2 CO. They shall be signed by the Chairman, the secretary and the persons responsible for counting the votes. The minutes thereby become legally binding.
- 2 The resolutions passed by the General Meeting shall be made available for inspection to the holders of participation certificates at the registered office of the Corporation.

## **VI The Board of Directors**

### **Art. 23 The Board of Directors**

- 1 The Board of Directors consists of at least 5 but no more than 12 members.
- 2 The term of office of each member shall be 3 years and shall end with the Annual General Meeting of the third business year.
- 3 Each member of the Board of Directors shall, within 2 years of assuming office, have registered in his own name as full shareholder at least 3'000 registered shares and shall hold them free of any encumbrance, lien or charge until the end of his term in office.

### **Art. 24 Constitution**

- 1 The Board of Directors shall elect from among its members one or several Vice Chairman(men).
- 2 The Board of Directors shall appoint a secretary who need not be a member of the Board of Directors.

### **Art. 25 Executive Committee of the Board**

- 1 The Board of Directors may elect from among its members a permanent committee for the term of office of three years.
- 2 The Board of Directors shall determine the details.

### **Art. 26 Duties of the Board of Directors**

- 1 The Board of Directors has the non-transferable and irrevocable duties set forth in art. 716a al. 1 CO.
- 2 It shall take the measures pursuant to art. 702 CO.
- 3 It shall represent the Corporation vis-à-vis third parties and shall determine the type and form of signatory powers applicable to the representation of the Corporation.
- 4 The Board of Directors may, pursuant to art. 716a al. 2 CO, assign the preparation and the implementation of its resolutions or the supervision of business transactions to the Executive Committee of the Board, to other committees from among its members or to individual members of the Board of Directors.

### **Art. 27 Management**

- 1 The Board of Directors may, within the scope of art. 716 al. 1 CO, take decisions on all matters which are not assigned to the General Meeting by law or by the Articles of Association.
- 2 It shall manage the business transactions of the Corporation only to the extent it has not delegated the management in full or in part to the Executive Committee of the Board, to other committees from among its members, to individual members of the Board of Directors or to third parties pursuant to art. 716b CO.
- 3 It shall issue Management Regulations in which the allocation of responsibilities shall be determined and shall enact all relevant measures as well as procedural and decision-making rules, in particular as set forth in art. 716b al. 2 CO.

#### **Art. 28 Resolutions of the Board of Directors**

- 1 Participation of the majority of the Members of the Board of Directors is required to constitute a quorum to discuss and pass resolutions.
- 2 If unanimity cannot be reached, resolutions shall be legally binding if approved by the majority of the votes cast.
- 3 In cases of parity of votes, the Chairman of the Board of Directors (art. 15 al. 2 sec. 2 of these Articles of Association) shall have the casting vote.
- 4 The Management Regulations shall determine further details.

### VII The Statutory Auditors

#### **Art. 29 The Statutory Auditors**

- 1 The Corporation is obliged to have the annual financial statements and, if applicable, the consolidated financial statements audited by Statutory Auditors. A full audit pursuant to art. 728 et seq. CO shall be performed.
- 2 The General Meeting shall elect the Statutory Auditors. One or more persons, partnerships or legal entities may be elected as Statutory Auditors.
- 3 The Statutory Auditors shall be elected for one financial year. The term of office starts with the election and terminates on the date the General Meeting approves the annual financial statements of the respective financial year. Re-election is admissible. A recall is admissible at any time and with immediate effect.
- 4 The duties and obligations of the Statutory Auditors and the requirements that the Statutory Auditors and the persons entrusted with the audit have to meet, including the requirements regarding independence and qualifications, are set forth in the applicable legal regulations, in particular art. 727 et seq. CO and the Federal Act on Admission and Supervision of Auditors (Revisionsaufsichtsgesetz).

### VIII Miscellaneous

#### **Art. 30 Accounting Principles**

- 1 The financial year shall close on December 31.
- 2 The annual accounts shall be drawn up in accordance with the law, in particular in accordance with art. 662a CO. They shall consist of the profit and loss statement, the balance sheet and the annex pursuant to art. 663 et seq. CO.
- 3 If the Corporation is structured as a group, art. 663e et seq. CO additionally apply.
- 4 Furthermore, art. 697h CO applies with respect to «disclosure» and art. 656d al. 2 CO applies with respect to holders of participation certificates.

#### **Art. 31 Publication**

- 1 Notices to holders of registered shares are sent by non-registered letter, subject to art. 17 al. 3 of these Articles of Association.
- 2 Notices to holders of participation certificates are made through publication in the Swiss Official Gazette of Commerce (SHAB).
- 3 Furthermore, the Swiss Official Gazette of Commerce (SHAB) shall be the publication instrument of the Corporation.
- 4 The Board of Directors may determine further publication instruments for particular instances.

#### **Art. 32 Dissolution**

- 1 Resolutions on the dissolution of the Corporation with or without liquidation shall be passed and carried out in accordance with the provisions set forth by law and the Articles of Association.
- 2 The net proceeds of the liquidation shall be distributed among the shareholders and the holders of participation certificates as provided for by law.

### IX Obligation to submit a public takeover offer pursuant to the Stock Exchange Act

#### **Art. 33 Exclusion of the obligation to submit a public takeover offer pursuant to the Stock Exchange Act**

- 1 The obligation to submit a public takeover offer pursuant to art. 32 and 52 of the Federal Act on Stock Exchanges and Securities Trading (Stock Exchange Act, SESTA) of 24 March 1995 is set aside in accordance with art. 53 SESTA.
- 2 This article shall apply subject to and as of the entering into force of the Stock Exchange Act-SESTA.

Lucerne, 26 March 2013



This is an English translation of the official German version of the Articles of Association and is therefore not a legally binding document.

You may obtain the official German as well as a French translation from Schindler Corporate Communications (address see overleaf).

The official German version as well as the French and English translations can be downloaded from the internet: [www.schindler.com](http://www.schindler.com).

The official German version of the Articles of Association is based on the total revision which was approved by the Annual General Meeting of Shareholders on 6 May 1996, and the subsequent partial revisions approved by the General Meeting.

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