

Articles of Association of
Schindler Holding AG
Schindler Holding SA
Schindler Holding Ltd.

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I Basic 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 "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. In pursuing its purpose, the Corporation strives to create longterm value.
2. The Corporation may engage in all types of activities that are related to this purpose.

Art. 3 Group

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

II Share Capital and Participation Capital

Art. 4 Share capital

1. The share capital amounts to CHF 6'707'745.20. It is divided into 67'077'452 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 para. 1 and art. 20 para. 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 seqq. CO.
2. Furthermore, art. 19 sec. 4 and art. 20 para. 5 of these Articles of Association apply.
3. The General Meeting may, to the extent permitted by law, place the responsibility for determining the conditions of issue of the 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. 7 Participation capital

1. The participation capital amounts to CHF 4'071'683.10. It is divided into 40'716'831 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 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 determining the conditions of issue of the 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. 19 sec. 4 and art. 20 para. 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.

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. 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 para. 3 CO applies.

Art. 11 Shares and participation certificates

1. The Corporation may issue its registered shares and its participation certificates in the form of securities (single certificates or global certificates) and/or uncertificated securities and/or intermediated 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 titles 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 or E, respectively, of these Articles of Association, or who are associated with such shareholders by way of a shareholders' agreement, have, with regard to their registered shares, the right to demand from the Corporation delivery of securities or, subject to statutory law, the conversion from one form into another. They shall bear the cost thereof.
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 authorized to sign.

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 para. 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 his own or together with related persons, already holds 3% or more of the votes of the share capital registered in the Commercial Register, 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 ownership 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.

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 already hold together 10% or more of the votes of the share capital registered in the Commercial Register, 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 Decree 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 his own as shareholder of at least 3% of the share capital, or
- b) if such individual is the spouse, child or descendant or the sibling 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 para. 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 para. 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 para. 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 Retroactive 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 para. 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 Statutory corporate bodies

The statutory corporate bodies 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 individually the members of the Board of Directors, its Chairman and the members of the Compensation Committee
 3. to elect the Independent Proxy and the Statutory Auditors
 4. to recall the members of the Board of Directors, its Chairman, the members of the Compensation Committee, the Independent Proxy and the Statutory Auditors
 5. to approve the director's report, the annual financial statements as well as the consolidated financial statements
 6. to approve the payments according to art. 32 of these Articles of Association
 7. to resolve the allocation of the balance sheet profit, in particular the distribution of dividends
 8. to resolve on a possible interim dividend and to approve the interim balance sheet required for such purpose
 9. to pass a resolution on the repayment of the legal capital reserves
 10. to grant discharge to the members of the Board of Directors
 11. to resolve on the delisting of the equity securities of the Corporation
 12. to resolve the winding-up of the Corporation with or without liquidation (art. 38 of these Articles of Association)
 13. 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.
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 para. 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 para. 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 bondholders, 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 date, starting time, form and place of the General Meeting, the agenda, the briefly explained proposals of the Board of Directors and the proposals of those shareholders who have exercised their proposal rights in accordance with the law, as well as the name and address of the Independent Proxy shall be stated. Shareholders together holding shares corresponding to at least 0.5% of the share capital or votes may request, within the time period specified by the Board of Directors, that an item be put on the agenda or that a proposal linked to an agenda item is stated.
3. The convening of shareholders shall take place by single publication in the Swiss Official Gazette of Commerce (SHAB). The date of publication in the SHAB is decisive for the observance of the time limit for the convening notice. Additionally, convening can take place by means of non-registered mail to the address of shareholders registered in the share register, or, if requested by the shareholder, by electronic notice.
4. The publication qualifies at the same time as a notification to the holders of participation certificates.
5. The documents mentioned in art. 699a para. 1 CO together with the compensation report (including the report of the Statutory Auditors) shall be made available to the shareholders at the latest at the time of the convening.

Art. 18 Authority to discuss and pass resolutions

1. To the extent the Articles of Association do not provide otherwise, the General Meeting may validly discuss and resolve irrespective of the number of votes represented.
2. The shareholders may only be represented by other persons authorized by written proxy, or by the Independent Proxy. Shareholders can also give instructions and proxy to the Independent Proxy electronically. The Board of Directors determines the modalities.

Art. 19 Quorum of presence

At least half of the share capital registered in the Commercial Register 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 para. 1 of these Articles of Association
4. Resolutions pursuant to art. 20 para. 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 para. 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 or electronically, unless the Chairman orders or the General Meeting resolves to vote by written procedure.
2. The Chairman shall declare invalid a resolution passed or an election carried out by open vote or electronically, 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 a case, the Chairman may order voting by written procedure. He determines the applicable counting procedure. He may either determine the affirmative votes only, or only count the rejecting votes as well as the abstaining votes, provided that such a 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 para. 2 CO. They shall be signed by the Chairman, the secretary and the persons responsible for counting the votes. Therewith, the minutes become legally binding.
2. The resolutions and election results, including the exact proportion of votes, shall be made available electronically within 15 days after the General Meeting.

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 13 members.
2. The term of office of each member shall be one year and ends with the close of the next Annual General Meeting. Re-election is possible.
3. During the first year of office, each member of the Board of Directors is required to have registered in his own name as a full shareholder at least 1500 registered shares and shall hold them free of any encumbrance, lien or charge until he leaves the Board of Directors.

Art. 24 Constitution

1. Subject to art. 15 para. 2, sec. 2 of these Articles of Association, the Board of Directors constitutes itself from among its members.
2. The Board of Directors shall appoint a secretary who need not be a member of the Board of Directors.

Art. 25 Duties of the Board of Directors

1. The Board of Directors has the non-transferable and irrevocable duties set forth in art. 716a para. 1 CO as well as all other duties allocated to it by law or these Articles of Association.
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 para. 2 CO, assign the preparation and the implementation of its resolutions or the supervision of business transactions to committees or to individual members of the Board of Directors.

Art. 26 Committees of the Board of Directors

1. The Board of Directors may elect from among its members permanent committees. Art. 27 of these Articles of Association remains reserved.
2. Details are to be determined by the Board in the Organizational Regulations.

Art. 27 Compensation Committee

1. The Compensation Committee is composed of up to three members of the Board of Directors. The General Meeting elects the members of the Compensation Committee annually.
2. The Compensation Committee annually reviews the compensation system and makes proposals to the Board of Directors about:
 - provisions of labour contracts, fringe benefits as well as the annual variable compensation of the CEO and the executive members of the Board of Directors,
 - the target compensations and fringe benefits of the members of the Group Executive Committee.
 The Board of Directors may delegate further duties to the Compensation Committee.
3. The Board determines details of the duties and competences of the Compensation Committee in the Organizational Regulations.

Art. 28 Management

1. The Board of Directors may, within the scope of art. 716 para. 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 pursuant to art. 716b CO in full or in part to the Supervisory and Nomination Committee, to other committees from among its members, to individual members of the Board of Directors or to third parties.
3. It shall issue Organizational 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 para. 3 CO.

Art. 29 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 para. 2 sec. 2 of these Articles of Association) shall have the casting vote.
4. The Organizational Regulations shall determine further details.

VII The Statutory Auditors

Art. 30 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 seqq. CO shall be performed.
2. The Corporation is also obliged to have the compensation report audited by the Statutory Auditors. The Statutory Auditors have to audit the compliance of the compensation report with the legal requirements and the Articles of Association.
3. The General Meeting shall elect the Statutory Auditors. One or more persons, partnerships or legal entities may be elected as Statutory Auditors.

4. The Statutory Auditors shall be elected for a 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 possible. A recall is only admissible for cause, however in such case at any time and with immediate effect.
5. 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 statutory regulations, in particular art. 727 et seqq. CO and the Federal Act on Admission and Supervision of Auditors ("Revisionsaufsichtsgesetz").
3. Compensation can be paid in cash, shares, equity securities, options, comparable instruments or units. In addition non-cash benefits or services can be provided.
4. The Board of Directors determines the terms and conditions for the allocation and exercise, including any blocking periods, vesting periods or forfeiture terms. Exercise periods and conditions as well as blocking or vesting periods can be shortened or lifted based on the occurrence of a pre-determined event (such as a change of control, or the termination of a labor contract or mandate). In addition, in case such event occurs, it can be provided that compensation is forfeited or paid based on the assumption of full achievement of certain targets. The Board of Directors takes into consideration the Corporation's ability to recruit and retain suitable persons. The required shares or equity securities can be acquired on the market or created by means of a conditional increase of share capital.
5. Compensation to members of the Board of Directors or of the Group Executive Committee may also be paid by other Group companies.

VIII The Independent Proxy

Art. 31 Independent Proxy

1. The General Meeting elects the Independent Proxy.
2. The term of office begins on the day of election and terminates with the next Annual General Meeting. Re-election is possible.
3. The Independent Proxy is required to exercise the transferred voting rights in accordance with the instructions received from the shareholders.

IX Compensation provisions

Art. 32 Approval of compensation

1. The General Meeting has to approve annually the total amounts resolved by the Board of Directors for:
 - the maximum fixed compensation of the members of the Board of Directors for the current financial year
 - the maximum fixed compensation of the members of the Group Executive Committee for the current financial year
 - the variable compensation of the members of the Board of Directors for the previous financial year
 - the variable compensation of the members of the Group Executive Committee for the previous financial year.
2. The Board of Directors may make proposals to the General Meeting that deviate from para. 1.
3. The Board of Directors may make or may allow compensation payments that have already been approved by the General Meeting or that are made subject to approval by the General Meeting.
4. In the event that after the approval of the fixed compensation for the members of the Group Executive Committee as under para. 1 above, additional persons or replacements are appointed to the Group Executive Committee, then the total amount allowed for the fixed compensation of the Group Executive Committee will be increased by 20%.

Art. 33 Compensation of the members of the Board of Directors and the Group Executive Committee

1. In addition to a fixed compensation paid to the members of the Board of Directors and the Group Executive Committee, a variable compensation, based on the achievement of certain performance targets, can be paid.
2. The performance targets can be of a personal nature, or they can be related to the business in general, or to a specific area. The targets may also be in comparison with the market, other companies or comparable benchmarks, taking into account the function and level of responsibility assumed by the individual beneficiary. The competence to determine the performance targets and their achievement is set out in the Organizational Regulations.

Art. 34 Loans and credits

1. The Board of Directors may grant loans or credits to members of the Board of Directors or of the Group Executive Committee. Such loans and credits may in the aggregate not exceed the amount of CHF 10 millions and may only be granted at market conditions respecting the applicable abstention rules.

Art. 35 Contracts on compensation, permitted activities outside the Group

1. The Corporation or any other Group company may conclude contracts about compensation with the members of the Board of Directors or the Group Executive Committee. The duration of the contracts on whose basis the members of the Board of Directors are compensated shall not exceed their term of office. Contracts on whose basis the members of the Group Executive Committee are compensated will be concluded for a maximum fixed period of one year or with a maximum notice period of twelve months.
2. The members of the Board of Directors and the Group Executive Committee may be active in comparable functions at up to 5 companies with commercial purpose outside the Group. Not counted are the companies that are controlled by the Corporation or are controlling the Corporation. Mandates in several companies that are under joint control count as one mandate. The Board of Directors takes appropriate measures to ensure that such activities are not in conflict with their duties as members of the Board of Directors or the Group Executive Committee. The General Meeting may approve exceptions to these rules.

X Miscellaneous

Art. 36 Accounting principles

1. The financial year shall close on December 31.
2. The annual accounts shall be drawn up in accordance with the law.

Art. 37 Publication

1. Notices to holders of registered shares are sent by non-registered letter or – if requested by the shareholder – electronically, subject to art. 17 para. 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 official publication instrument of the Corporation.
4. The Board of Directors may determine further official publication instruments for certain cases.

Art. 38 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.

XI Obligation to submit a public takeover offer pursuant to the Financial Market Infrastructure Act**Art. 39 Exclusion of the obligation to submit a public takeover offer pursuant to the Financial Market Infrastructure Act**

1. The obligation to submit a public takeover offer pursuant to art. 135 and 163 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading ("Financial Market Infrastructure Act", "FinMIA") of 19 June 2015 is set aside in accordance with art. 125 para. 3 FinMIA.
2. This article applies since the entering into force of the Stock Exchange Act-SESTA.