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Einladung zur ausserordentlichen Generalversammlung WISeKey International Holding AG

WISeKey International Holding AG
CHE-143.782.707
General-Guisan-Strasse 6
6300 Zug

Angaben zur Generalversammlung:

28.01.2021, 14:00 Uhr, Due to the extraordinary situation in connection with the COVID-19 pandemic, we will make use of the authority granted to Swiss issuers under the Swiss Federal Council Ordinance No. 3 on Measures to Combat the Coronavirus dated 19 June 2020, as amended from time to time (the COVID-19 Ordinance), and require our shareholders to exercise their voting rights at our Extraordinary General Meeting of Shareholders held on 28 January 2021 (the EGM) solely by giving electronic or written voting instructions to our independent voting rights representative, as further described in this invitation. It will not be possible for shareholders to attend the EGM in person | Aufgrund der ausserordentlichen Situation im Zusammenhang mit der COVID-19-Pandemie werden wir von der Ermächtigung Gebrauch machen, die Schweizer Emittenten gemäss der Verordnung Nr. 3 des Schweizerischen Bundesrates über Massnahmen zur Bekämpfung des Coronavirus vom 19. Juni 2020 in der jeweils gültigen Fassung (COVID-19-Verordnung) eingeräumt wird, und von unseren Aktionären verlangen, dass sie ihre Stimmrechte an unserer ausserordentlichen Generalversammlung vom 28. Januar 2021 (die GV) ausschliesslich durch elektronische oder schriftliche Stimminstruktionen an unseren unabhängigen Stimmrechtsvertreter ausüben, wie in dieser Einladung weiter beschrieben. Eine persönliche Teilnahme an der EGM ist für Aktionäre nicht möglich.

Einladungstext/Traktanden:

1. New Authorized Share Capital | Neues genehmigtes Aktienkapital
2. Election of Hans-Christian Boos to WISeKey's Board of Directors | Wahl von Hans-Christian Boos in den WISeKey-Verwaltungsrat

3. Creation of a New Conditional Share Capital for the Issuance of Class A Shares to Members of the Board of Directors and Executive Management Members | Schaffung eines neuen bedingten Aktienkapitals für die Ausgabe von A-Aktien an Mitglieder des Verwaltungsrats und Geschäftsleitung
4. Increase of Existing Conditional Share Capital | Erhöhung des bestehenden bedingten Aktienkapitals

Rechtliche Hinweise:

We urge you to return your Registration and Authorization Form or to submit instructions to the independent proxy electronically as soon as possible. All Registration and Authorizations Forms submitted by post (must be received no later than on 25 January 2021. Please do not mail the Registration and Authorization Form if you choose to give your instructions to the independent proxy electronically. |

Wir bitten Sie dringend, Ihr Anmelde- und Vollmachtsformular so bald wie möglich zurückzusenden oder dem unabhängigen Stimmrechtsvertreter elektronisch Weisungen zu erteilen. Alle per Post eingereichten Anmelde- und Vollmachtsformulare müssen bis spätestens am 25. Januar 2021 eintreffen. Bitte senden Sie das Anmelde- und Vollmachtsformular nicht per Post, wenn Sie Ihre Weisungen an den unabhängigen Stimmrechtsvertreter elektronisch erteilen möchten.

Bemerkungen:

The completed Registration and Authorization Forms may be sent by post to:

Computershare Switzerland Ltd WISeKey International Holding Ltd Postfach 4601
Olten Switzerland |

Die ausgefüllten Registrierungs- und Vollmachtsformulare können per Post an folgende Adresse gesendet werden:

Computershare Schweiz AG WISeKey International Holding AG Postfach 4601
Olten Schweiz



**Invitation to the Extraordinary General Meeting
of
WISeKey International Holding Ltd**

to be held on

28 January 2021, at 2 pm CET

Due to the extraordinary situation in connection with the COVID-19 pandemic, we will make use of the authority granted to Swiss issuers under the Swiss Federal Council Ordinance No. 3 on Measures to Combat the Coronavirus dated 19 June 2020, as amended from time to time (the **COVID-19 Ordinance**), and require our shareholders to exercise their voting rights at our Extraordinary General Meeting of Shareholders held on 28 January 2021 (the **EGM**) solely by giving electronic or written voting instructions to our independent voting rights representative, as further described in this invitation. It will not be possible for shareholders to attend the EGM in person.

Agenda Items and Proposals

The Board of Directors submits the following agenda items and proposals for resolution and approval by shareholders at the EGM:

1. New Authorized Share Capital

Proposal of the Board of Directors: Creation of an authorized share capital of WISeKey International Holding Ltd (the **Company** or **WISeKey**) to:

- (1) provide the Company's Board of Directors with special authority to issue up to 12,327,506 new registered shares, par value CHF 0.05 each (the **Class B Shares**), to arago GmbH's (**arago**) sole shareholder apart from WISeKey, Mr Hans-Christian Boos, or companies controlled by him, in exchange for all arago shares directly or indirectly held by Mr Hans-Christian Boos; and
- (2) provide the Company's Board of Directors with general authority to issue up to 12,986,037 new Class B Shares, representing approximately 25.65% of the Company's current issued share capital (including the shares issued out of conditional share capital over 2020),

in each case with an expiry date of 28 January 2023.

Explanation

On November 19, 2020, WISeKey reached a binding agreement with arago GmbH (**arago**) for WISeKey to acquire, through conversion of loan commitments and by guaranteeing arago's existing indebtedness, a majority interest of 51% in arago. The acquisition of a controlling interest in arago is the initial step in an overall transaction that would lead to a combination of the businesses of WISeKey and arago. As set out in the non-binding term sheet announced on November 2, 2020, the combination would be completed through the issuance by WISeKey of Class B Shares to arago's remaining minority shareholder, Hans-Christian Boos, or companies controlled by him, against contribution to WISeKey by arago's minority shareholder of all arago shares not yet held by WISeKey.

We are currently negotiating with arago the exact terms of the exchange transaction outlined above. While the relevant relative valuation of WISeKey and arago remains to be finalized and agreed, we currently expect the number of Class B Shares that may need to be issued to arago's remaining minority shareholder, Mr Hans-Christian Boos, or companies controlled by him, as part of the exchange transaction would not

exceed 12,327,506 new Class B Shares. We are therefore seeking shareholder approval for granting our Board of Directors authority to issue up to such number of Class B Shares on the basis of an amended authorized share capital, solely for purposes of implementing the second step of the combination with arago. If there is no agreement on the share exchange, or if the share exchange is not completed, for regulatory or any other reasons, the Board of Directors could not make use of its authority.

The proposed amended authorized share capital also includes general authority of the Board of Directors to issue new Class B Shares. In light of the authorized share capital specially reserved for the combination of the Company's business with arago's business, the general authority granted to the Board of Directors under the authorized share capital is lower than in previous years. The Board of Directors proposes that its authority to issue new Class B Shares out of the Company's authorized share capital, in one or several steps, amount to up to 12,986,037 new Class B Shares, representing approximately 25.65% of the Company's current issued share capital (including the shares issued out of conditional share capital over 2020). If the proposed authorization is approved, the Board of Directors would determine the time of the issuance, the issuance price, the manner in which the shares will be paid, the date from which the shares carry the right to dividends and, subject to provisions of our Articles of Association and the limitations on issuing shares without preemptive rights described above, the conditions for the exercise of the preemptive rights with respect to the issuance and the allotment of preemptive rights that are not exercised.

The Board of Directors does not currently have plans to issue shares under the proposed general authorization. The Board of Directors believes, however, that providing the flexibility to issue shares quickly is a strategic benefit for the Company.

The expiry date for the authority of the Board of Directors under both the special and the general prong of the authorized share capital is 28 January 2023. Under Swiss corporate law, authorized share capital may not exceed a two-year period.

The proposed amendments to the Articles of Association are included in Annex A. The amended authorized share capital will fully replace the existing authorized share capital.

Recommendation: The Board of Directors recommends a vote **FOR** the proposal under Agenda Item 1.

2. Election of Hans-Christian Boos to WISeKey's Board of Directors

Proposal of the Board of Directors: Election of Mr Hans-Christian Boos as a member of the Board of Directors for a term extending until the next annual general meeting of shareholders.

Explanation

Upon conversion of its outstanding loan commitment, WISeKey will acquire a controlling interest in arago, as further described above. arago has a large recurring customer base and licensing model, which we expect to bring significant synergies to WISeKey and strengthen WISeKey's position in the fast growing AIoT market. In recognition of this contribution to WISeKey's platform, the Board of Directors proposes that Mr Hans-Christian Boos be elected to WISeKey's Board of Directors for an initial term ending on the date

of completion of the next annual general meeting later this year. Mr Hans-Christian Boos studied computer science at ETH Zurich and the Technical University of Darmstadt. His ongoing research focuses on graph theory, machine reasoning and machine learning. Mr Hans-Christian Boos is the Managing Director and Founder of arago and is a member of the Digital Council advising the German Chancellor on digital policy and artificial intelligence.

Recommendation: The Board of Directors recommends a vote **FOR** the election of Mr. Hans-Christian Boos to the Company's Board of Directors.

3. **Creation of a New Conditional Share Capital for the Issuance of Class A Shares to Members of the Board of Directors and Executive Management Members**

Proposal of the Board of Directors: Creation of an additional conditional share capital of the Company for the Company to be able to issue registered shares, par value CHF 0.01 (i.e. the class of Company shares not listed and traded on the SIX Swiss Exchange, the **Class A Shares**) to members of the Board of Directors and executive management under a new Class A Share WISEKey Stock Option Plan.

Explanation

The Board of Directors intends to implement a new "Class A Share WISEKey Stock Option Plan" pursuant to which members of the Board of Directors and the Company's executive management could, subject to each award under the new plan being resolved upon and approved by the Board of Directors under the new plan, receive options exercisable for Class A Shares. The Board of Directors believes issuing Class A Shares, which are non-tradeable, will be beneficial to the Company as it will require directors and executive management members to focus on the long-term strategy and development of the Company. To implement Class A Share incentivisation, the Company's Articles of Association will need to be amended to provide for a separate conditional share capital (in a new article 4c), according to which the Company's share capital may be increased in an amount not to exceed CHF 120,000 by the issuance of up to 12,000,000 Class A Shares in connection with the grant of options awarded to members of the Board of Directors and members of executive management.

The proposed amendments to the Articles of Association are included in [Annex B](#).

Recommendation: The Board of Directors recommends a vote **FOR** the proposal under Agenda Item 3.

4. **Increase of Existing Conditional Share Capital**

Proposal of the Board of Directors: The Board of Directors proposes that its authority to issue Class B Shares out of the Company's existing conditional share capital be increased to (1) up to 16,613,543 Class B Shares for issuance in connection with convertible, exchangeable or exercisable bonds or similar financial instruments and (2) up to 6,300,000 Class B Shares for issuance to employees, members of the

Board of Directors, consultants and other persons providing services to the Company or one of its group companies under the Company's existing stock option plan.

Explanation: The proposed increased authority of the Board of Directors under the Company's conditional share capital is a continuation of the Company's practice to seek third party equity-linked financing and to provide compensation and incentivisation to directors, executives and consultants. Apart from the increase in the number of Class B Shares issuable, the structure of the conditional share capital in article 4b of the Articles of Association thus remains unchanged.

The proposed amendments to the Articles of Association are included in Annex C.

Recommendation: The Board of Directors recommends you vote "**FOR**" the proposal under Agenda Item 4.

Organizational Information

Right to Submit Vote Instructions to the Independent Proxy

Shareholders recorded in the Company's share register with voting rights as at 21 January 2021 will be entitled to submit voting instructions to the Company's independent proxy, the law firm Anwaltskanzlei Keller KLG, Alfred-Escher-Strasse 11, CH-8002 Zurich, Switzerland, who will cast your vote at the EGM, which we will hold at Homburger AG, Prime Tower, Hardstrasse 201, CH-8005 Zurich, Switzerland. No registrations and de-registrations of registered shares will be made in the share register from the close of business on 21 January 2021 until the opening of business on the day following the EGM.

At the 2020 Annual General Meeting, the law firm Anwaltskanzlei Keller KLG, Alfred-Escher-Strasse 11, CH-8002 Zurich, Switzerland, was elected as independent proxy for a term expiring upon completion of the 2021 Annual General Meeting. Shareholders who want to exercise their voting rights must authorize the independent proxy to do so on their behalf at the EGM. Shareholders may instruct the independent proxy by post by returning the Registration and Authorization Form to the address indicated on such form until 25 January 2021. Alternatively, shareholders may provide electronic voting instructions to the independent proxy by accessing the website <https://ip.computershare.ch/wisekey> and then following the guidance being displayed on the computer screen. The personal access data required for registration can be found on the Registration and Authorization Form. Instructions can be given electronically to the independent proxy until 25 January 2021, 11:59 PM CET.

Instructions to the Independent Proxy

Shares of holders who have voted electronically or timely submitted a properly executed Registration and Authorization Form by post and specifically indicated their votes will be voted by the independent proxy as indicated. Holders of shares who have voted electronically or timely submitted a properly executed Registration and Authorization Form by post but have not specifically indicated their votes, instruct the independent proxy to vote in accordance with the recommendations of the Board of Directors with regard to the items listed in the notice of meeting.

If any modifications to agenda items or proposals identified in this invitation or other matters on which voting is permissible under Swiss law are properly presented at the EGM for consideration, you instruct the independent proxy, in the absence of other specific instructions, to vote in accordance with the recommendations of the Board of Directors. As of the date of this publication, the Board of Directors is not aware of any such modifications or other matters proposed to come before the EGM.

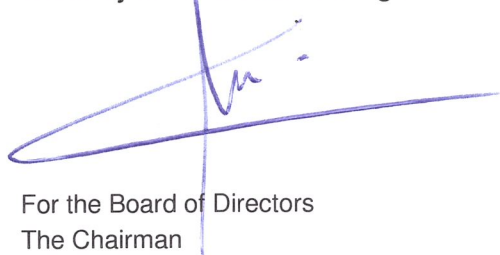
The completed Registration and Authorization Forms may be sent by post to:

Computershare Switzerland Ltd
WiSeKey International Holding Ltd
Postfach
4601 Olten
Switzerland

We urge you to return your Registration and Authorization Form or to submit instructions to the independent proxy electronically as soon as possible. All Registration and Authorizations Forms submitted by post must be received no later than on 25 January 2021. Please do not mail the Registration and Authorization Form if you choose to give your instructions to the independent proxy electronically.

Zug, 11 December 2020

WISeKey International Holding Ltd

A handwritten signature in blue ink, appearing to be 'CM', is written over a large, horizontal, slightly wavy line that spans the width of the signature area.

For the Board of Directors
The Chairman
Carlos Moreira

Annex A

Article 4a of the Articles of Association | Authorized Share Capital

Artikel 4a

Genehmigtes Kapital

¹ Der Verwaltungsrat ist ermächtigt, jederzeit bis zum 28 Januar 2023 das Aktienkapital im Maximalbetrag von CHF 1'265'677.15 zu erhöhen:

- (a) bis zu einem Betrag von CHF 616'375.30 durch Ausgabe an Herrn Hans-Christian Boos oder an von ihm kontrollierte Gesellschaften von höchstens 12'327'506 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.05 im Zusammenhang mit einem möglichen Erwerb der Gesellschaft aller von Herrn Hans-Christian Boos oder von ihm kontrollierten Gesellschaften gehaltenen Anteile der arago GmbH (AG Frankfurt, HRB 100909).
- (b) bis zu einem Betrag von CHF 649'301.85 durch Ausgabe von höchstens 12'986'037 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.05.

² Erhöhungen in Teilbeträgen sind gestattet.

³ Bei der Ausgabe von Aktien gemäss Artikel 4a Absatz 1(a) dieser Statuten legt der Verwaltungsrat den Ausgabebetrag, die Art der Einlagen, den Zeitpunkt der Ausgabe und den Beginn der Dividendenberechtigung fest. Bei einer Ausgabe von Aktien gemäss Artikel 4a Absatz 1(a) ist das Bezugsrecht der Aktionäre aufgehoben.

⁴ Bei der Ausgabe von Aktien gemäss Artikel 4a Absatz 1(b) dieser Statuten legt der Verwaltungsrat den Ausgabebetrag, die Art der Einlagen, den Zeitpunkt der Ausgabe, die Bedingungen der Bezugsrechtsausübung und den Beginn der Dividendenberechtigung fest. Dabei kann der Verwaltungsrat neue Aktien mittels Festübernahme durch eine Bank oder einen Dritten und anschliessendem Angebot an die bisherigen Aktionäre ausgeben.

Article 4a

Authorized Capital

¹ The Board of Directors is authorized, at any time until January 28, 2023 to increase the share capital in an amount not to exceed CHF 1,265,677.15:

- (a) up to an amount of CHF 616,375.30 through the issuance to Mr. Hans-Christian Boos or companies controlled by him of up to 12,327,506 fully paid-in registered shares with a nominal value of CHF 0.05 each in connection with a possible acquisition by the Company of all shares held by Mr. Hans-Christian Boos or companies controlled thereby in arago GmbH (AG Frankfurt, HRB 100909).
- (b) up to an amount of CHF 649,301.85 by the issuance of up to 12,986,037 fully paid-in registered shares with a nominal value of CHF 0.05 each.

² An increase in partial amounts shall be permitted.

³ When issuing shares in accordance with Article 4a para 1(a) of these Articles of Association, the Board of Directors shall determine the issue price, the type of payment, the date of issue of new shares and the beginning date for dividend entitlement. When shares are issued in accordance with Article 4a paragraph 1(a), the pre-emptive rights of the shareholders are excluded.

⁴ When issuing shares in accordance with Article 4a para 1(b) of these Articles of Association, the Board of Directors shall determine the issue price, the type of payment, the date of issue of new shares, the conditions for the exercise of pre-emptive rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a banking institution or a third

⁵ Bei der Ausgabe von Aktien gemäss Artikel 4a Absatz 1(b) dieser Statuten ist der Verwaltungsrat ermächtigt, den Handel mit Bezugsrechten zu ermöglichen, zu beschränken oder auszuschliessen. Der Verwaltungsrat kann nicht ausgeübte Bezugsrechte verfallen lassen oder er kann diese bzw. Aktien, für welche Bezugsrechte eingeräumt, aber nicht ausgeübt werden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.

⁶ Bei der Ausgabe von Aktien gemäss Artikel 4a Absatz 1(b) dieser Statuten ist der Verwaltungsrat ferner ermächtigt, das Bezugsrecht der Aktionäre zu beschränken oder aufzuheben und Dritten, der Gesellschaft oder einer ihrer Konzerngesellschaften zuzuweisen, im Falle der Verwendung der Aktien:

- (a) für die Ausgabe von neuen Aktien, wenn der Ausgabebetrag der neuen Aktien unter Berücksichtigung des Marktpreises festgesetzt wird; oder
- (b) für die Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen oder für neue Investitionsvorhaben oder für die Finanzierung oder Refinanzierung solcher Transaktionen; oder
- (c) zum Zwecke der Erweiterung des Aktionärskreises in gewissen Finanz- oder Investorenmärkten oder im Zusammenhang mit der Kotierung der Aktien an inländischen oder an ausländischen Börsen; oder
- (d) für nationale und internationale Aktienplatzierungen zum Zwecke der Erhöhung des Streubesitzes oder zur Einhaltung anwendbarer Kotierungsvorschriften; oder
- (e) zwecks Beteiligung von strategischen Investoren; oder
- (f) für die Einräumung einer Mehrzuteilungsoption ("*greenshoe*") an ein oder mehrere Finanzinstitute im Zusammenhang mit einer Aktienplatzierung; oder

party and a subsequent offer of these shares to the current shareholders.

⁵ When issuing shares in accordance with Article 4a para 1(b) of these Articles of Association, the Board of Directors is entitled to permit, to restrict or to exclude the trade with pre-emptive rights. The Board of Directors may permit pre-emptive rights that have not been exercised to expire or it may place these rights and/or shares as to which pre-emptive rights have been granted but not exercised at market conditions or use them for other purposes in the interest of the Company.

⁶ When issuing shares in accordance with Article 4a para 1(b) of these Articles of Association, the Board of Directors is further authorized to limit or withdraw the pre-emptive rights of shareholders and allocate such rights to third parties, the Company or any of its group companies if the shares are to be used:

- (a) for issuing new shares if the issue price of the new shares is determined by reference to the market price;
- (b) for the acquisition of an enterprise, parts of an enterprise or participations or for new investment projects or for purposes of financing or refinancing any such transactions; or
- (c) for the purpose of broadening the shareholder constituency in certain financial or investor markets or in connection with the listing of new shares on domestic or foreign stock exchanges; or
- (d) for purposes of national and international offerings of shares for the purpose of increasing the free float or to meet applicable listing requirements;
- (e) for purposes of the participation of strategic partners; or
- (f) for an over-allotment option ("*greenshoe*") being granted to one or more financial institutions in connection with an offering of shares; or

- (g) für die Beteiligung von Verwaltungsräten, Geschäftsleitungsmitgliedern, Mitarbeitern, Beauftragten, Beratern der Gesellschaft oder einer Konzerngesellschaft, oder anderen Personen, die Dienstleistungen an die Gesellschaft oder eine Konzerngesellschaft erbringen; oder
- (h) um Kapital auf eine schnelle und flexible Weise zu beschaffen, welche ohne den Ausschluss der Bezugsrechte der bestehenden Aktionäre nur schwer möglich wäre.

⁷ Zeichnung und Erwerb der neuen Aktien sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von Artikel 6 dieser Statuten.

- (g) for the participation of directors, officers, employees, contractors, consultants of, or other persons providing services to the Company or a group company; or
- (h) for raising capital in a fast and flexible manner which could only be achieved with great difficulty without exclusion of the pre-emptive rights of the existing shareholders.

⁷ The subscription and acquisition of the new shares as well as any subsequent transfer of the shares shall be subject to the restrictions pursuant to Article 6 of these Articles of Association.

Annex B

Article 4c of the Articles of Association | New Conditional Share Capital

Artikel 4c

Bedingtes Kapital (Kategorie A Aktien)

¹ Das Aktienkapital kann sich um höchstens CHF 120'000 erhöhen durch Ausgabe von höchstens 12'000'000 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.01 im Zusammenhang mit der direkten oder indirekten Ausgabe von Aktien, Optionen oder diesbezüglichen Bezugsrechten an Mitglieder des Verwaltungsrates der Gesellschaft und Mitglieder der Geschäftsleitung der Gruppe.

² Bei der Ausgabe von Aktien, Optionen oder diesbezüglichen Bezugsrechten gemäss Artikel 4c Absatz 1 dieser Statuten sind das Bezugsrecht wie auch das Vorwegzeichnungsrecht der Aktionäre der Gesellschaft ausgeschlossen. Die Ausgabe von Aktien, Optionen oder diesbezüglichen Bezugsrechten an die in Artikel 4c Absatz 1 dieser Statuten genannten Personen erfolgt gemäss einem oder mehreren Beteiligungsplänen der Gesellschaft. Die Ausgabe von Aktien oder diesbezüglichen Bezugsrechten an die in Artikel 4c Absatz 1 dieser Statuten genannten Personen kann zu einem Preis erfolgen, der unter dem Kurs der Börse liegt, an der die Aktien gehandelt werden, muss aber mindestens zum Nennwert erfolgen.

³ Der Erwerb der neuen Aktien, welche durch in Artikel 4c Absatz 1 dieser Statuten genannte Personen im Rahmen einem Beteiligungsplan direkt oder indirekt erworben werden, sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von Artikel 6 dieser Statuten.

Article 4c

Conditional Share Capital (Class A Shares)

¹ The share capital may be increased in an amount not to exceed CHF 120,000 by the issuance of up to 12,000,000 fully paid-in registered shares with a nominal value of CHF 0.01 each in connection with the direct or indirect issuance of shares, options or related subscription rights to the members of the Board of Directors of the Company and members of executive management of the group.

² The pre-emptive rights and advance subscription rights of the shareholders of the Company shall be excluded in connection with the issuance of any shares, options or subscription rights therefor pursuant to Article 4c para 1 of these Articles of Association. Shares, options or subscription rights therefor shall be issued to any of the persons referred to in Article 4c para 1 of these Articles of Association in accordance with one or more participation plans of the Company. Shares or subscription rights therefor may be issued to any of the persons referred to in Article 4c para 1 of these Articles of Association at a price lower than the current market price quoted on the stock exchange on which the Shares are traded, but at least at par value.

³ The direct or indirect acquisition of the new shares by persons listed in Article 4c para 1 of these Articles of Association in connection with a participation plan and any subsequent transfer of such shares shall be subject to the restrictions of Article 6 of these Articles of Association.

Annex C

Article 4b of the Articles of Association | Amended Conditional Share Capital

Artikel 4b

Bedingtes Kapital (Kategorie B Aktien)

¹ Das Aktienkapital kann sich um höchstens CHF 1'145'677.15 erhöhen:

- (a) bis zu einem Betrag von CHF 830'677.15 durch Ausgabe von höchstens 16'613'543 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.05 im Zusammenhang mit der Ausübung oder Zwangsausübung von Wandel-, Options-, Tausch-, Bezugs-, oder ähnlichen Rechten auf den Bezug von Aktien (die **Rechte**), welche Dritten oder Aktionären allein oder in Zusammenhang mit neuen oder bereits begebenen Anleihen (inklusive Wandel- oder Optionsanleihen), Darlehen, Optionen, Warrants, anderen Finanzierungsinstrumenten oder vertraglichen Verpflichtungen, die von der Gesellschaft oder einer ihrer Konzerngesellschaften gewährt wurden oder gewährt werden (die mit **Rechten verbundenen Obligationen**); und
- (b) bis zu einem Betrag von CHF 315'000 durch Ausgabe von höchstens 6'300'000 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.05 im Zusammenhang mit der direkten oder indirekten Ausgabe von Aktien oder mit Rechten verbundenen Obligationen an Mitglieder des Verwaltungsrates, Mitglieder der Geschäftsleitung, Arbeitnehmer, Beauftragte, Berater oder andere Personen, die für die Gesellschaft oder eine Konzerngesellschaft Dienstleistungen erbringen.

² Bei der Ausgabe von Aktien infolge der Ausübung der mit Rechten verbundenen Obligationen gemäss Artikel 4b Absatz 1(a) dieser Statuten ist das Bezugsrecht der Aktionäre ausgeschlossen. Zum Bezug der neuen Aktien, die bei der Ausübung von mit Rechten verbundenen Obligationen ausgegeben werden, sind die jeweiligen Inhaber der mit Rechten verbundenen Obligationen berechtigt. Die

Article 4b

Conditional Share Capital (Class B Shares)

¹ The share capital may be increased in an amount not to exceed CHF 1,145,677.15:

- (a) up to an amount of CHF 830,677.15 by the issuance of up to 16,613,543 fully paid-in registered shares with a nominal value of CHF 0.05 each in connection with the exercise or mandatory exercise of conversion, option, exchange, warrant or similar rights for the subscription of shares (the **Rights**) granted to third parties or shareholders alone or in connection with bonds (including convertible bonds and bonds with options), options, warrants, notes, other securities or contractual obligations newly or already issued or granted by the Company or one of its group companies (the **Rights-Bearing Obligations**); and
- (b) up to an amount of CHF 315,000 by the issuance of up to 6,300,000 fully paid-in registered shares with a nominal value of CHF 0.05 each in connection with the direct or indirect issuance of shares or Rights-Bearing Obligations granted to the members of the Board of Directors, members of executive management, employees, contractors, consultants or other persons providing services to the Company or one of its group companies.

² The pre-emptive rights of the shareholders shall be excluded upon the exercise of any Rights-Bearing Obligations in connection with the issuance of shares pursuant to Article 4b para 1(a) of these Articles of Association. The then-current owners of such Right-Bearing Obligations shall be entitled to subscribe for the new shares issued upon conversion, exchange, or exercise of the Rights-Bearing Obligations. The

Bedingungen der mit Rechten verbundenen Obligationen sind durch den Verwaltungsrat festzulegen.

³ Der Verwaltungsrat ist ermächtigt, bei der Ausgabe von mit Rechten verbundenen Obligationen gemäss Artikel 4b Absatz 1(a) dieser Statuten durch die Gesellschaft oder einer ihrer Konzerngesellschaften das Vorwegzeichnungsrecht der Aktionäre zu beschränken oder aufzuheben, falls solche mit Rechten verbundenen Obligationen:

- (a) zum Zwecke der Finanzierung oder Refinanzierung oder Abgeltung der Übernahme von Unternehmen, Unternehmensteilen, Beteiligungen, Immaterialgüterrechten, Lizenzen oder für neue Investitionsvorhaben ausgegeben werden; oder
- (b) an strategische Investoren ausgegeben werden; oder
- (c) auf den nationalen oder internationalen Kapitalmärkten oder im Rahmen einer Privatplatzierung emittiert werden.

⁴ Wird das Vorwegzeichnungsrecht durch Beschluss des Verwaltungsrates weder direkt noch indirekt gewährt, gilt Folgendes:

- (a) Die mit Rechten verbundenen Obligationen sind zu den jeweils marktüblichen Bedingungen auszugeben oder einzugehen; und
- (b) der Umwandlungs-, Tausch- oder sonstige Ausübungspreis der mit Rechten verbundenen Obligationen ist unter Berücksichtigung des Marktpreises im Zeitpunkt der Ausgabe der mit Rechten verbundenen Obligationen festzusetzen; und
- (c) die mit Rechten verbundenen Obligationen sind höchstens während 30 Jahren ab dem jeweiligen Zeitpunkt der betreffenden Ausgabe oder des betreffenden Abschlusses wandel-, tausch- oder ausübbar.

⁵ Bei der direkten oder indirekten Ausgabe von Aktien oder mit Rechten verbundenen Obligationen gemäss Artikel 4b Absatz 1(b) dieser Statuten, sind das Bezugsrecht wie auch das Vorwegzeichnungsrecht der Aktionäre der Gesellschaft ausgeschlossen. Die Ausgabe von Aktien oder mit Rechten verbundenen Obligationen an die in Artikel 4b Absatz 1(b) dieser Statuten genannten Personen erfolgt gemäss einem oder

conditions of the Rights-Bearing Obligations shall be determined by the Board of Directors.

³ The Board of Directors shall be authorized to restrict or deny the advance subscription rights of shareholders in connection with the issuance by the Company or one of its group companies of Rights-Bearing Obligations pursuant to Article 4b para 1(a) of these Articles of Association if:

- (a) such issuances are for the purpose of financing or refinancing, or the payment for, the acquisition of an enterprise, parts of an enterprise, participations, intellectual property rights, licenses or for new investment projects; or
- (b) such instruments are issued to strategic investors; or
- (c) such instruments are issued on national or international capital markets or through a private placement.

⁴ If advance subscription rights are neither granted directly or indirectly by the Board of Directors, the following shall apply:

- (a) The Rights-Bearing Obligations shall be issued or entered into at market conditions; and
- (b) the conversion, exchange or exercise price of the Rights-Bearing Obligations shall be set with reference to the market conditions prevailing at the date on which the Rights-Bearing Obligations are issued; and
- (c) the Rights-Bearing Obligations may be converted, exchanged or exercised during a maximum period of 30 years from the date of the relevant issuance or entry.

⁵ The pre-emptive rights and advance subscription rights of the shareholders shall be excluded in connection with the direct or indirect issuance of any Shares or Rights-Bearing Obligations pursuant to Article 4b para 1(b) of these Articles of Association. Shares or Rights-Bearing Obligations shall be issued to any of the persons referred to in Article 4b para 1(b) of these Articles of Association in accordance with one or more participation

mehreren Beteiligungsplänen der Gesellschaft. Die Ausgabe von Aktien an die in Artikel 4b Absatz 1(b) dieser Statuten genannten Personen kann zu einem Preis erfolgen, der unter dem Kurs der Börse liegt, an der die Aktien gehandelt werden, muss aber mindestens zum Nennwert erfolgen.

⁶ Der Erwerb der neuen Aktien, welche über die Ausübung von mit Rechten verbundenen Obligationen direkt oder indirekt erworben werden, sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von Artikel 6 dieser Statuten.

⁷ Der Erwerb der neuen Aktien, welche durch in Artikel 4b Absatz 1(b) dieser Statuten genannte Personen im Rahmen einem Beteiligungsplan direkt oder indirekt erworben werden, sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von Artikel 6 dieser Statuten.

plans of the Company. Shares may be issued to any of the persons referred to in Article 4b para 1(b) of these Articles of Association at a price lower than the current market price quoted on the stock exchange on which the Shares are traded, but at least at par value.

⁶ The direct or indirect acquisition of the new shares acquired through the exercise of Rights-Bearing Obligations and any subsequent transfer of such shares shall be subject to the restrictions of Article 6 of these articles of association.

⁷ The direct or indirect acquisition of the new shares by persons listed in Article 4b para 1(b) in connection with a participation plan and any subsequent transfer of such shares shall be subject to the restrictions of Article 6 of these Articles of Association.