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Schweizerisches Handelsamtsblatt SHAB
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Swiss Official Gazette of Commerce SOGC

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Invitation to the ordinary general meeting WISeKey International Holding AG

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

General meeting details:
25.05.2021, 14:00 Uhr, at Homburger AG
(for further details, see "Remarks" below)

Invitation/Agenda:

1. Approval of the Annual Report 2020 of WISeKey International Holdings Ltd, including the Audited Consolidated Financial Statements for Fiscal Year 2020 and the Audited Statutory Financial Statements for Fiscal Year 2020
2. Discharge of the Members of the Board of Directors and the Executive Management from Liability for Activities During Fiscal Year 2020
3. Appropriation of Accumulated Loss for Fiscal Year 2020
4. Renewal and Increase of Authorized Share Capital
5. Increase of Conditional Share Capital
6. Re-election of the Members of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting
7. Re-election of the Chairman of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting
8. Re-Election of the Members of the Nomination & Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting
9. Re-election of BDO SA, Vernier, as the Company's Auditor for a Further One-Year Term
10. Re-election of the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting
11. Advisory Vote on the Company's Compensation Report for Fiscal Year 2020

12. Vote on the Compensation of the Board of Directors and the Executive Management
    12.1 Ratification of the Maximum Aggregate Amount of Compensation of the Board of Directors for the Period Between the 2021 Annual General Meeting and the 2022 Annual General Meeting
    12.2 Ratification of the Maximum Aggregate Amount of Compensation of the Executive Management for Fiscal Year 2022

Remarks:
The 2021 Annual General Meeting (the "Annual Meeting") of Shareholders of WISeKey International Holding Ltd (the "Company") will be held at 2 p.m. CET on Tuesday, 25 May 2021. Due to the extraordinary situation in connection with the COVID-19 (coronavirus) pandemic, our Annual Meeting cannot take place in the usual format. The Annual Meeting will therefore be held in accordance with the Swiss Federal Council Ordinance 3 on Measures to Combat the Coronavirus, dated 19 June 2020 (the "COVID-19 Ordinance"). Accordingly, it will not be possible for shareholders to attend the General Meeting in person at the venue. Shareholders may exercise their voting rights only by giving electronic or written voting instructions to our Independent Proxy, as further described in this invitation.

Notice of 2021 Annual General Meeting
of
WISeKey International Holding Ltd

Tuesday, May 25, 2021, 2 p.m. CET

The 2021 Annual General Meeting (the “Annual Meeting”) of Shareholders of WISeKey International Holding Ltd (the "Company") will be held at 2 p.m. CET on Tuesday, 25 May 2021. Due to the extraordinary situation in connection with the COVID-19 (coronavirus) pandemic, our Annual Meeting cannot take place in the usual format. The Annual Meeting will therefore be held in accordance with the Swiss Federal Council Ordinance 3 on Measures to Combat the Coronavirus, dated 19 June 2020 (the "COVID-19 Ordinance"). Accordingly, it will not be possible for shareholders to attend the General Meeting in person at the venue. Shareholders may exercise their voting rights only by giving electronic or written voting instructions to our Independent Proxy, as further described in this invitation.

Agenda Items

The Board of Directors submits the following agenda items and proposals for resolution by the Annual General Meeting:

1. Approval of the Annual Report 2020 of WISeKey International Holding Ltd, including the Audited Consolidated Financial Statements for Fiscal Year 2020 and the Audited Statutory Financial Statements for Fiscal Year 2020

Proposal of the Board of Directors: The Board of Directors proposes that the 2020 annual report, including the audited consolidated financial statements for the calendar year ending December 31 (“fiscal year”), 2020, and the audited statutory financial statements for fiscal year 2020, be approved.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 1.

2. Discharge of the Members of the Board of Directors and the Executive Management from Liability for Activities During Fiscal Year 2020

Proposal of the Board of Directors: The Board of Directors proposes that the members of the Board of Directors and Messrs. Carlos Moreira (CEO) and Peter Ward (CFO), who served as members of the Executive Management in 2020, be discharged from liability for activities during fiscal year 2020.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 2.

3. Appropriation of Accumulated Loss for Fiscal Year 2020

Proposal of the Board of Directors: The Board of Directors proposes that the total accumulated loss be carried forward.

	in CHF
Balance brought forward from previous years	(12,389,053)
Transfer from reserve for treasury shares	(179,758)
Net gain for the year	(15,159,645)
Total accumulated loss	(27,728,456)
Appropriation of accumulated loss	
Balance to be carried forward on this account	(27,728,456)

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 3.

4. Renewal and Increase of Authorized Share Capital

Proposal of the Board of Directors: The Board of Directors proposes that its general authority to issue registered shares with a nominal value of CHF 0.05 each (the **Class B Shares**) out of the Company's authorized share capital pursuant to article 4a para. 1(b) be (a) increased to up to 21,541,701 Class B Shares and (b) renewed for a further two-year period, expiring on May 25, 2023. Article 4a para. 1(a) of the Articles of Association remains unchanged, except that the expiry date of that part of the authorized share capital is proposed to be extended to May 25, 2023 as well. The proposed amendments to the Articles of Association are included in Annex A.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 4.

5. Increase of 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 conditional share capital be increased. Pursuant to the proposal, the Board's authority to issue new Class B Shares in one or several steps will be limited to a maximum of 31,469,207 Class B Shares of which (1) 25,169,207 Class B Shares, corresponding to a nominal amount of CHF 1,258,460.35, may be issued to third parties or shareholders 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 (in the Articles or Association collectively referred to as "Rights-Bearing Obligations") and (2) 6,300,000 B Shares, corresponding to a nominal amount of CHF 315,000 may be issued 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 equity benefit or incentive plans in connection with the issuance of Class B Shares or Rights-Bearing Obligations.The proposed amendments to the Articles of Association are included in Annex B.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 5.

6. Re-election of the Members of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting

Proposal of the Board of Directors: The Board of Directors proposes that the following seven candidates be re-elected to the Board of Directors, each for a term extending until completion of the next Annual General Meeting:

— Re-election of Carlos Moreira

— Re-election of Peter Ward

— Re-election of Philippe Doubre

— Re-election of David Fergusson

— Re-election of Jean-Philippe Ladisa

— Re-election of Eric Pellaton

— Re-election of Hans-Christian Boos

Recommendation: The Board of Directors recommends you vote "**FOR**" the reelection of each of these nominees to the Board of Directors.

7. Re-election of the Chairman of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting

Proposal of the Board of Directors: The Board of Directors proposes that Carlos Moreira be re-elected as the Chairman of the Board of Directors for a term extending until completion of the next Annual General Meeting.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 7.

8. Re-election of the Members of the Nomination & Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting

Proposal of the Board of Directors: The Board of Directors proposes that the following candidates be re-elected as members of the Nomination & Compensation Committee, each for a term extending until completion of the next Annual General Meeting:

— Re-election of David Fergusson (Chairman)

— Re-election of Philippe Doubre

— Re-election of Eric Pellaton

Recommendation: The Board of Directors recommends you vote "**FOR**" the re-election of each of these nominees as members of the Nomination & Compensation Committee.

9. Re-election of BDO SA, Vernier, as the Company's Auditor for a Further One-Year Term

Proposal of the Board of Director: The Board of Directors proposes that BDO SA, Vernier, be re-elected as the Company's auditor pursuant to the Swiss Code of Obligations for a further one-year term, commencing on the date of the 2021 Annual General Meeting and terminating on the date of the 2022 Annual General Meeting.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 9.

10. Re-election of the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting

Proposal of the Board of Directors: The Board of Directors proposes that that the law firm Anwaltskanzlei Keller KLG, Zurich, be re-elected to serve as Independent Proxy at (and until completion of) the 2022 Annual General Meeting and at any extraordinary general meeting of shareholders of the Company that may be held prior to the 2022 Annual General Meeting.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 10.

11. Advisory Vote on the Company's Compensation Report for Fiscal Year 2020

Proposal of the Board of Directors: The Board of Directors proposes that the compensation report, as included in the Annual Report 2020, be approved (non-binding advisory vote).

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 11.

12. Vote on the Compensation of the Board of Directors and the Executive Management

12.1 Ratification of the Maximum Aggregate Amount of Compensation of the Board of Directors for the Period Between the 2021 Annual General Meeting and the 2022 Annual General Meeting

Proposal of the Board of Directors: The Board of Directors proposes that the shareholders ratify an amount of CHF 750,000 as the maximum aggregate amount of compensation of the Board of Directors for the period between the 2021 Annual General Meeting and the 2022 Annual General Meeting.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 12.1.

12.2 Ratification of the Maximum Aggregate Amount of Compensation of the Executive Management for Fiscal Year 2022

Proposal of the Board of Directors: The Board of Directors proposes that the shareholders ratify an amount of CHF 5 million as the maximum aggregate amount of compensation of the Executive Management for fiscal year 2022.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 12.2.

Organizational Information

Right to Submit Vote Instructions to the Independent Proxy

Shareholders recorded in the Company's share register with voting rights as at May 18, 2021 will be entitled to submit voting instructions to the Independent Proxy, who will cast your vote at the Annual General Meeting, which we will hold at Homburger AG, Prime Tower, Hardstrasse 201, CH-8005 Zürich. No registrations and de-registrations of registered shares will be made in the share register from the close of business on May 18, 2021 to the opening of business on the day following the Annual General Meeting.

At the 2020 Annual General Meeting, the law firm Anwaltskanzlei Keller KLG, Alfred Escher-Strasse 11, CH-8002 Zürich, 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 Annual General Meeting. Shareholders may instruct the Independent Proxy by post by returning the Registration and Authorization Form to the address indicated on such form or electronically. Electronic voting instructions may be given by accessing the website https://www.gvote.ch 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 May 21, 2021; 23:59 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 Annual General Meeting 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 2021 Annual General Meeting.

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 Friday, May 21, 2021. Please do not mail the Registration and Authorization Form if you choose to give your instructions to the Independent Proxy electronically.

Annual Report
The Annual Report 2020, including the consolidated and statutory financial statements of the Company for financial year 2020 and the Company's Compensation Report for 2020, will be published by April 30, 2021. It can be accessed on the Company's website (https://www.wisekey.com/investors/financial-reports/) and is available for inspection at the Company's registered office, General-Guisan-Strasse 6, 6030 Zug, Switzerland. Copies of these materials may also be obtained free of charge by contacting our Corporate Secretary at our registered office, General-Guisan-Strasse 6, 6030 Zug, Switzerland, telephone number +41 (22) 594 3000.

Zug, April 26, 2021

WISeKey International Holding Ltd

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 25. Mai 2023 das Aktienkapital im Maximalbetrag von CHF 1’693’460.35 wie folgt zu erhöhen:

(a) 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 1'077'085.05 durch Ausgabe von höchstens 21'541'701 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, 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

Article 4a

Authorized Capital

[1] The Board of Directors is authorized, at any time until May 25, 2023 to increase the share capital in an amount not to exceed CHF 1,693,460.35 as follows:

(a) 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 1,077,085.05 by the issuance of up to 21,541,701 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 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

neue Aktien mittels Festübernahme durch eine Bank oder einen Dritten und anschliessendem Angebot an die bisherigen Aktionäre ausgeben.

regard, the Board of Directors may issue new shares by means of a firm underwriting through a banking institution or a third party and a subsequent offer of these shares to the current shareholders.

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.

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 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 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

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 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 Gruppengesellschaft, oder anderen Personen, die Dienstleistungen an die Gesellschaft oder eine Gruppengesellschaft 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 4b of the Articles of Association | Conditional Share Capital

Artikel 4b

Bedingtes Kapital

[1] Das Aktienkapital kann sich um höchstens CHF 1'573'460.35 erhöhen:

(a) bis zu einem Betrag von CHF 1'258’460.35 durch Ausgabe von höchstens 25'169’207 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.05 im Zusammenhang mit der Ausübung von Wandel-, Options-, Tausch-, Bezugs-, oder ähnlichen Rechten auf den Bezug von Aktien (die **Rechte**), welche Dritten oder Aktionären in Zusammenhang mit neuen oder bereits begebenen Anleihen (inklusive Wandel- oder Optionsanleihen), 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 6'300’00 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.05 im Zusammenhang mit der 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 mit Rechten verbundenen Obligationen durch die Gesellschaft oder einer ihrer Konzerngesellschaften 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

Article 4b

Conditional Share Capital

[1] The share capital may be increased in an amount not to exceed CHF 1,573,460.35:

(a) up to an amount of CHF 1,258,460.35 by the issuance of up to 25,169,207 fully paid-in registered shares with a nominal value of CHF 0.05 each in connection with the exercise of conversion, option, exchange, warrant or similar rights for the subscription of shares (the **Rights**) granted to third parties or shareholders 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 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 in connection with the issuance of any Rights-Bearing Obligations by the Company or any of its group companies. 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

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

3 Der Verwaltungsrat ist ermächtigt, bei der Ausgabe von mit Rechten verbundenen Obligationen durch die Gesellschaft oder einer ihrer Konzerngesellschaften das Vorwegzeichnungsrecht der Aktionäre zu beschränken oder aufzuheben, falls solche mit Rechten verbunden Obligationen:

(a) zum Zwecke der Finanzierung oder Refinanzierung der Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen 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 Ausgabe von Aktien oder mit Rechten verbundenen Obligationen gemäss Art. 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 Art. 4b Absatz 1(b) dieser Statuten genannten Personen erfolgt gemäss einem oder mehreren Beteiligungsplänen der Gesellschaft. Die Ausgabe von Aktien an die in Art. 4b Absatz 1(b) dieser Statuten genannten Personen kann zu einem Preis

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 if:

(a) such issuances are for the purpose of financing or refinancing the acquisition of an enterprise, parts of an enterprise, or participations 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 issuance of any Shares or Rights-Bearing Obligations pursuant to Art. 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 Art. 4b para 1(b) of these Articles of Association in accordance with one or more benefit or incentive plans of the Company. Shares may be issued to any of the persons referred to in Art. 4b para 1(b) of these Articles of Association at a price

erfolgen, der unter dem Kurs der Börse liegt, an der die Aktien gehandelt werden, muss aber mindestens zum Nennwert erfolgen.

6 Die neuen Aktien, welche über die Ausübung von mit Rechten verbundenen Obligationen erworben werden, unterliegen den Beschränkungen gemäss Artikel 6 dieser Statuten.

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 new shares acquired through the exercise of Rights Bearing Obligations shall be subject to the limitations pursuant to Article 6 of these Articles of Association.