



**Articles of Association  
of Emmi AG**

# Articles of Association

## Emmi AG

(identification no.: CHE-103.588.843)

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1. Company name, registered office, duration, purpose

Article 1: Company name, registered office, duration

The company

Emmi AG  
(Emmi SA)  
(Emmi Ltd.)

is a company limited by shares ('**company**') with registered office in Lucerne in accordance with these articles of association ('**articles of association**') and the provisions of articles 620 ff. of the Swiss Code of Obligations ('**CO**'). The duration is unlimited.

Article 2: Purpose

<sup>1</sup> The purpose of the company is the acquisition and ongoing management of investments in companies of all kinds, especially in the dairy industry, and the financing of affiliated and related companies in Switzerland and abroad.

<sup>2</sup> The company can establish branches and subsidiary companies in Switzerland and abroad.

<sup>3</sup> The company can acquire, retain, encumber and sell real estate in Switzerland and abroad.

<sup>4</sup> The company can enter into any transactions, obligations and contracts that are likely to promote the business aims and development of the company, or that are directly or indirectly related to this objective.

2. Share capital, shares, shareholders

Article 3: Share capital

<sup>1</sup> The company's share capital amounts to CHF 53,498,100.--, divided into 5,349,810 registered shares each with a nominal value of CHF 10.--.

<sup>2</sup> The shares are fully paid-up.

Article 4: Shares

The shares are indivisible with respect to the company. The company recognises only one beneficiary for each share.

Article 5: Shareholders

<sup>1</sup> In relation to the company, anyone registered in the share register is considered a shareholder or usufructuary of registered shares and anyone identified as a shareholder with voting rights based on their entry in the share register may exercise the membership rights linked to registered shares.



<sup>2</sup> Ownership of or the holding of a right of usufruct over a share and all exercising of shareholder rights entails acceptance of the current version of the articles of association.

#### Article 6: Share register, registration as shareholder with voting rights

<sup>1</sup> The company maintains a share register for registered shares, in which owners and usufructuaries are entered by their first and last names or company names as well as their addresses.

<sup>2</sup> Shareholders who change their address must notify the company of their new address. Until such notification is made, all communications from the company will validly be forwarded to the address in the share register.

<sup>3</sup> On request, acquirers of registered shares will be entered in the share register as shareholders or beneficiaries with voting rights provided they explicitly declare that they acquired the registered shares in their own name and for their own account, no agreement is in place regarding the redemption or return of the relevant shares and they bear the economic risk associated with the shares. If the acquiring party is not prepared to make such a declaration, the company shall be entitled to refuse registration with voting rights.

<sup>4</sup> Applications for entry in the share register may be made electronically.

<sup>5</sup> After hearing the person concerned, the company may retrospectively remove an entry in the share register for a shareholder with voting rights to the date of registration where such registration transpires to be based on false information. The affected person must be informed immediately of the removal of the entry.

#### Article 7: Share certificates and intermediated securities

<sup>1</sup> The company can issue documents in respect of its shares (single or global certificates, certificates), dispense with the certification of shares, create securities by registering uncertificated shares in a separate register or designate the shares as intermediated securities. The register of uncertificated securities is not public. Subject to compliance with the legal requirements, the company is free to convert shares issued in one of these forms into another form at any time, without any need for the consent of shareholders.

<sup>2</sup> Where shares are issued in the form of certificates, they shall bear the signature of a member of the Board of Directors. The signature can be a facsimile.

<sup>3</sup> While shareholders have no entitlement to the issue of physical shares, any shareholder may ask the company to issue a written confirmation for the shares they hold according to the share register.

<sup>4</sup> Intermediated securities based on company shares can only be transferred or designated as collateral in line with the Federal Intermediated Securities Act. The transfer of intermediated securities or the creation of collateral therein through assignment is not permitted. Securities and shares that are neither certificated nor qualify as intermediated securities can only be transferred through assignment. In order to be valid, the company must be notified of the assignment.

<sup>5</sup> Uncertificated registered shares and rights arising therefrom can only be pledged by written pledge agreement in favour of the bank which records the shares on behalf of the shareholder. There is no need to notify the company of the pledge.

<sup>6</sup> Where physical shares or certificates are issued, registered shares are transferred on the basis of a legal transaction by handing over the endorsed physical share or certificate to the acquirer.

### 3. Organisation

#### Article 8: Governing bodies

The governing bodies of the company are:

- the General Meeting,
- the Board of Directors, and
- the Statutory Auditor.

#### 3.1. General Meeting

##### Article 9: Powers

<sup>1</sup> The General Meeting is the supreme governing body of the company.

<sup>2</sup> The General Meeting has the following non-transferable powers:

- a) to adopt and amend the articles of association, unless this authority is delegated to the Board of Directors by law;
- b) to elect
  - the members of the Board of Directors
  - the chairman of the Board of Directors
  - the members of the Personnel and Remuneration Committee
  - the independent proxy and
  - the Statutory Auditor;
- c) to approve the management report and the consolidated financial statements;
- d) to approve the annual accounts;

- e) to rule on the appropriation of disposable profit, in particular by determining dividends and the shares of profits paid to board members;
- f) to determine the interim dividend and approve the interim financial statements required for this purpose;
- g) to pass resolutions on repaying the statutory capital reserve;
- h) to grant discharge to the members of the Board of Directors;
- i) to delist the company's equity securities;
- j) to approve the remuneration of the Board of Directors, those persons entrusted with all or part of the management of the company by the Board of Directors (Management or Group Executive Management) and of any advisory board;
- k) to pass resolutions on matters reserved to the General Meeting according to law or the articles of association.

#### Article 10: Types, right to convene and right to table agenda items

<sup>1</sup> The Ordinary General Meeting shall be held within six months of the end of every financial year.

<sup>2</sup> Extraordinary General Meetings shall be convened as often as necessary, particularly in those cases provided for by law.

<sup>3</sup> A General Meeting may also be demanded by shareholders representing either individually or collectively at least 5% of the share capital or votes. Requests to convene a General Meeting must be submitted in writing to the Board of Directors, stating the agenda items and motions to be discussed.

<sup>4</sup> Shareholders who represent either individually or collectively at least 0.5% of the share capital or votes can request the inclusion of agenda items. Requests to include agenda items must be submitted to the Board of Directors in writing at least 45 days prior to the General Meeting, stating the motions.

#### Article 11: Form

<sup>1</sup> The General Meeting is convened by the Board of Directors, and if necessary by the Statutory Auditor.

<sup>2</sup> General Meetings must be convened no later than 20 days before the day of the meeting in the form as stated in article 35 of the articles of association. The convening notice must announce the date, start time, type and location of the General Meeting as well as the agenda items, the proposals of the Board of Directors along with a brief explanation of these proposals, if applicable, the proposals of the shareholders along with a brief explanation of these proposals and the name

and address of the independent proxy. The agenda items can be summarised in the convening notice, provided that additional information is made available to shareholders in another manner.

<sup>3</sup> The annual report, Statutory Auditor's report and remuneration report along with the audit report must be made available to shareholders no later than 20 days before the Ordinary General Meeting. If these documents are not available in electronic format, shareholders may request that they be made available to them in good time.

<sup>4</sup> No resolutions may be adopted on motions relating to agenda items that have not been properly announced; the exceptions to this are motions to call an Extraordinary General Meeting, to conduct a special investigation or to elect a Statutory Auditor. No prior announcement is required to submit motions within the scope of agenda items as well as discussions that do not result in the adoption of resolutions.

<sup>5</sup> The General Meeting may only approve the annual accounts and rule on appropriation of the disposable profit where a Statutory Auditor's report is available and the Statutory Auditor is present. The General Meeting may, by unanimous decision, dispense with the requirement for the Statutory Auditor to be present.

#### Article 12: Meeting venue(s), virtual meetings, chair, minute-taker, vote counters

<sup>1</sup> The Board of Directors determines the location of the General Meeting.

<sup>2</sup> The General Meeting can be held simultaneously at different venues. In this case, video and sound coverage of the votes of participants must be transmitted immediately to all meeting locations.

<sup>3</sup> The meeting venue may also be situated abroad.

<sup>4</sup> The Board of Directors can allow for shareholders who are not present at the meeting venue (or venues) to exercise their rights electronically.

<sup>5</sup> General Meetings can also be held without a venue by exclusively electronic means (including telephone, video conference or other audiovisual or electronic communications).

<sup>6</sup> The Board of Directors shall regulate the use of such electronic means, thereby ensuring that the identity of participants is clear, votes cast during the meeting are conveyed without delay, all participants are able to submit motions and participate in the discussion and the results of votes cannot be falsified.

<sup>7</sup> General Meetings are chaired by the chairman of the Board of Directors. Where the chairman is unable to chair a meeting, the meeting shall be chaired by another member elected by the Board of Directors from its members; if none of these persons is able to chair a meeting, an ad hoc chair shall be elected by the General Meeting.



<sup>8</sup> The chairman nominates the minute-taker and the vote counters who need not be shareholders.

#### Article 13: Eligibility to participate and representation

<sup>1</sup> Shareholders and usufructuaries who are entered in the share register as shareholders with voting rights and usufructuaries with voting rights on the balance sheet date specified by the Board of Directors shall be entitled to take part in General Meetings and exercise their voting rights at General Meetings.

<sup>2</sup> Shareholders can represent their shares in person at the General Meeting or be represented by a representative of their choice or by the independent proxy on the basis of a written proxy.

<sup>3</sup> The chairman makes the final decision on the recognition of a proxy.

#### Article 14: Independent proxy

<sup>1</sup> The General Meeting shall elect an independent proxy. Natural or legal persons or partnerships can be chosen. Independence may not be impaired, either apparently or in fact; otherwise, independence is defined by article 728 sections 2-6 of the Swiss Code of Obligations.

<sup>2</sup> The term of office of the independent proxy ends with the conclusion of the Annual General Meeting that follows his appointment. Re-election is possible.

<sup>3</sup> Where the company does not have an independent proxy, the Board of Directors shall appoint an independent proxy for the next General Meeting.

<sup>4</sup> The General Meeting may dismiss the independent proxy at the end of the General Meeting.

<sup>5</sup> The independent proxy shall perform his duties in accordance with the relevant legal provisions.

<sup>6</sup> The Board of Directors shall ensure that shareholders have the opportunity

- a) to instruct the independent proxy on every motion relating to the agenda items in the convening notice; and
- b) to issue general instructions on unannounced motions concerning agenda items as well as new agenda items according to article 704b CO.

<sup>7</sup> The company shall also ensure that shareholders can issue proxies and instructions, by electronic means or otherwise, to the independent proxy by 4:00 pm on the second-last working day before the date of the General Meeting. The decisive factor for the purposes of determining compliance with this deadline shall be the time at which the proxies and instructions are received by the independent proxy. The Board of

Directors shall determine the procedure for issuing proxies and instructions by electronic means.

<sup>8</sup> The independent proxy shall treat the instructions of individual shareholders in confidence until the time of the General Meeting. He may provide the company with general information on the instructions received. The independent proxy may not share this information more than three working days prior to the General Meeting and must declare at the General Meeting the information that he supplied to the company.

<sup>9</sup> The independent proxy is obliged to exercise the voting rights assigned to him by the shareholders as instructed. If he does not receive any instructions, he must abstain. The Board of Directors compiles forms to be used for the issuing of proxies and instructions.

<sup>10</sup> In the event that the independent proxy is unable to perform his function or the company ceases to have an independent proxy, then the proxies and instructions assigned to him will be deemed to have passed to an independent proxy nominated by the Board of Directors in line with section 3 above.

#### Article 15: Voting rights

Each share registered with voting rights in the share register entitles to one vote.

#### Article 16: Quorum

The General Meeting validly resolves regardless of the number of shareholders present and the voting shares represented.

#### Article 17: Passing of Resolutions

<sup>1</sup> Unless otherwise stipulated by law or the articles of association, the General Meeting passes resolutions and conducts elections by a majority of voting shares represented.

<sup>2</sup> A resolution of the General Meeting supported by at least two thirds of the voting shares represented plus a majority of the value of the shares represented is required for the following matters:

- a) any change to the purpose of the company;
- b) the consolidation of shares, unless the consent of all shareholders concerned is required;
- c) a capital increase from equity capital, in return for contributions in kind or by offset with a claim, and the granting of special privileges;
- d) the restriction or cancellation of subscription rights;
- e) the introduction of contingent capital or the introduction of a capital band;
- f) the conversion of participation certificates into shares;

- g) any restriction on the transferability of registered shares;
- h) the introduction of shares with preferential right to vote;
- i) a change in the currency of the share capital;
- j) the introduction of a casting vote for the chairman at the General Meeting;
- k) a provision in the articles of association regarding the holding of a General Meeting abroad;
- l) the delisting of the equity securities of the company;
- m) the relocation of the company's registered office;
- n) the dissolution of the company;
- o) any change in the articles of association regarding restrictions on registration (article 6 of the articles of association).

<sup>3</sup> In the event of a tie, the chairman shall decide on resolutions; elections shall be decided by drawing lots.

<sup>4</sup> Votes and elections are held openly, unless the chairman requires a secret ballot or the General Meeting decides to vote in this manner. Secret ballots or elections can be held in writing or electronically. Votes and elections shall be held in such a way that the exact proportion of votes can be determined.

<sup>5</sup> The chairman may choose to repeat a vote or an election where there is doubt as to the result in his view. In such cases, the previous vote or election shall be deemed not to have taken place.

#### Article 18: Minutes

<sup>1</sup> The Board of Directors shall arrange for minutes to be taken. These must include:

- a) the date, start and end times and the type and location of the General Meeting;
- b) the number, type, nominal value and category of shares represented, indicating the shares represented by the independent proxy;
- c) resolutions and the results of elections;
- d) requests for information made at the General Meeting, with the answers given in response;
- e) statements placed on record by the shareholders; and
- f) relevant technical problems arising during the General Meeting.

<sup>2</sup> The minutes must be signed by the chairman and the minute-taker.

<sup>3</sup> Any shareholder may demand access to the minutes within 30 days of a General Meeting.

<sup>4</sup> Resolutions and the results of elections must be made available electronically within 15 days of a General Meeting, thereby stating the exact proportions of votes.

### 3.2. Board of Directors

#### Article 19: Composition

The company's Board of Directors comprises two or more members.

#### Article 20: Election and term of office

<sup>1</sup> The General Meeting elects members of the Board of Directors individually. The General Meeting elects the chairman of the Board of Directors from among the members of the Board.

<sup>2</sup> The term of office for members of the Board of Directors and the chairman ends at the latest on conclusion of the Ordinary General Meeting that follows their appointment. Re-election is permitted.

<sup>3</sup> Where the office of chairman is vacant, the Board of Directors will appoint a new chairman for the remainder of the term of office.

#### Article 21: Constitution

The Board of Directors constitutes itself from among its members, with the exception of the election of the chairman and the members of the Personnel and Remuneration Committee. Among other things, it may elect one or more vice-chairmen and appoint a minute-taker, and the latter need not be a member of the Board of Directors.

#### Article 22: Function

The Board of Directors has the overall management of the company, thereby supervising and overseeing the management of the company's business. It represents the company externally, attends to all matters and may rule on all matters not assigned to another body according to law, the articles of association or regulations.

#### Article 23: Duties

<sup>1</sup> The Board of Directors shall have the following non-transferable and inalienable duties:

- a) the overall management of the company and issuing the required directives;
- b) determining the company's organisation;
- c) organising the accounting, financial control and financial planning systems as required for management of the company;
- d) appointing and dismissing persons entrusted with the management of the company;

- e) appointing and dismissing persons entrusted with representing the company;
- f) overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, articles of association, operational regulations and directives;
- g) compiling the annual report and remuneration report;
- h) preparing for the General Meeting and implementing its resolutions;
- i) filing an application for a debt restructuring moratorium and notifying the court in the event that the company is overindebted.

<sup>2</sup> The Board of Directors may assign responsibility for preparing and implementing its resolutions or monitoring transactions to committees or individual members. It must ensure appropriate reporting to its members.

#### Article 24: Business management and delegation

<sup>1</sup> The Board of Directors may delegate business management in whole or in part to specific Board members or other natural persons according to the legal provisions and pursuant to organisational regulations issued by it.

<sup>2</sup> The organisational regulations govern the delegation of management, determine the positions necessary for such management, define the incumbents' tasks and set out the reporting requirements.

#### Article 25: Organisation and meetings, resolutions

<sup>1</sup> The organisational regulations of the Board of Directors define the rules governing its organisation and its meetings.

<sup>2</sup> The Board of Directors shall have a quorum where a majority of its members is present or participates in a resolution. This shall not apply to declaratory decisions that must be publicly recorded, for which the presence of one member is sufficient.

<sup>3</sup> Resolutions of the Board of Directors shall be adopted by a majority of the votes cast. Abstentions do not count as votes cast. In the event of a tie, the chairman shall have a casting vote.

<sup>4</sup> The Board of Directors can pass resolutions:

- a) at a meeting held at a meeting venue;
- b) by electronic means (including telephone, video conference or other audiovisual or electronic communications);
- c) in writing (on paper or in electronic form, including email or any other form of transmission enabling the resolution to be evidenced as text), unless a member requests an oral discussion thereof.



Where resolutions are passed electronically, no signature is required.

#### Article 26: Minutes

Minutes of the discussions and resolutions of the Board of Directors must be taken and signed by the chairman and the minute-taker. Circular resolutions must be incorporated into the next minutes of the Board of Directors.

### 3.3. Statutory Auditor

#### Article 27: Elections

<sup>1</sup> The Ordinary General Meeting shall elect a Statutory Auditor. At least one member of the auditing firm must have a place of residence, registered office or registered branch in Switzerland. The powers and obligations of the Statutory Auditor are assigned by law.

<sup>2</sup> The Statutory Auditor must be independent under the terms of article 728 CO and meet specific professional requirements in line with article 727b CO.

#### Article 28: Term of office

<sup>1</sup> The Statutory Auditor is elected for one financial year. The term of office ends with the approval of the annual accounts for the relevant financial year.

<sup>2</sup> Re-election is permitted.

#### Article 29: Duties

The Statutory Auditor shall perform its duties in line with article 728 ff. CO.

### 4. Remuneration of the Board of Directors, Group Executive Management and any advisory board

#### Article 30: Personnel and Remuneration Committee

<sup>1</sup> The General Meeting elects a Personnel and Remuneration Committee comprising one or more members. The members of the Personnel and Remuneration Committee are elected individually. Only members of the Board of Directors are eligible for election. The term of office for members of the Personnel and Remuneration Committee ends at the latest on conclusion of the Ordinary General Meeting that follows their appointment. Re-election is possible.

<sup>2</sup> The Personnel and Remuneration Committee shall organise its own internal affairs.

<sup>3</sup> Where the Personnel and Remuneration Committee has fewer members than the number elected at the last General Meeting and is therefore not fully staffed, the Board of Directors shall appoint the missing members for the remainder of the term of office.

<sup>4</sup> The Personnel and Remuneration Committee shall submit a proposal to the Board of Directors concerning the remuneration of the members of the Board of Directors. The Board of Directors shall pass a resolution on its own remuneration and shall submit its proposal to the General Meeting for approval in line with article 34 of the articles of association. According to article 34 of the articles of association, the Personnel and Remuneration Committee decides on the remuneration of the chairman of the Board of Directors, the CEO and other members of the Group Executive Management and any advisory board, subject to approval by the General Meeting.

<sup>5</sup> To perform its tasks, the Personnel and Remuneration Committee may appoint other persons, including external consultants, who may participate in its meetings.

<sup>6</sup> The Board of Directors may assign additional tasks to the Personnel and Remuneration Committee.

#### Article 31: Remuneration principles, performance-related remuneration

<sup>1</sup> The remuneration of the members of the Board of Directors, the Group Executive Management and any advisory board should be appropriate, competitive and performance-driven in line with the strategic objectives and the success of the Group.

<sup>2</sup> The company may pay the members of the Group Executive Management performance-related remuneration. The amount of this remuneration shall be determined by qualitative and quantitative targets and parameters defined by the Board of Directors, and in particular by the general success of the group, the business entity and the individual contribution of the member in question. Performance-related remuneration may be paid in cash or by allocating equity securities, conversion or option rights or other rights to equity securities. The amount of performance-related remuneration for members of the Group Executive Management may not exceed the level of their fixed remuneration. The Board of Directors decides on the details of the performance-related pay system.

<sup>3</sup> The company may assign equity securities, conversion/option rights or other rights to equity securities to members of the Board of Directors, Group Executive Management and any advisory board as part of their remuneration package. Where equity securities, conversion/option rights or other rights to equity securities are assigned, the amount of remuneration shall correspond to the value of the assigned equity securities or rights at the time of allocation in line with generally accepted valuation methods. The Board of Directors may set a blocking

period for holding securities or rights and determine when and to what extent entitled persons shall acquire a firm legal entitlement and under what conditions any blocking periods shall lapse and beneficiaries shall immediately acquire a firm legal entitlement (e.g. in the event of a change of control, substantial restructuring or certain types of termination of an employment relationship). The Board of Directors defines the details in a corresponding set of regulations.

<sup>4</sup> The assignment of equity securities, conversion/option rights or other rights to equity securities to members of the Board of Directors, Group Executive Management and any advisory board in their capacity as shareholders of the company (e.g. subscription rights linked to a capital increase or options as part of a capital reduction) is not considered remuneration and will not be subject to this provision.

#### Article 32: Employment contracts, loans, credits and benefit entitlements other than occupational pension benefits

<sup>1</sup> Employment contracts with members of the Group Executive Management and contracts with members of the Board of Directors, which form the basis for the remuneration of those members, are concluded for a fixed period of no more than one year, or for an indefinite period with a maximum notice period of twelve months to the end of any given calendar month. At the latest, they terminate at the end of the term of office of the member in question.

<sup>2</sup> Members of the Board of Directors, Group Executive Management and any advisory board may be granted advances up to a maximum of CHF 1,000,000, particularly in the form of advances on costs in relation to civil, criminal or administrative proceedings linked to the activity of the relevant person as a member of the Board of Directors or Group Executive Management (especially in respect of court costs and legal fees).

<sup>3</sup> Members of the Board of Directors, Group Executive Management and any advisory board shall receive occupational pension benefits according to the applicable domestic or foreign legal or regulatory provisions, including any benefits above and beyond the minimum required by law. The provision of such benefits does not constitute remuneration requiring authorisation.

<sup>4</sup> The company, a Group company or a third party may not grant retirement provisions other than occupational pension schemes to a member of the Board of Directors, Group Executive Management or any advisory board. Benefits drawn from the Emmi welfare fund within the scope of the foundation's purpose to current or former members of the Board of Directors or Group Executive Management do not constitute remuneration from the company requiring authorisation or retirement provisions outside of the occupational pension benefit.

<sup>5</sup> If a member of the Group Executive Management, Board of Directors or any advisory board falls ill or has an accident, the company may

continue to pay his salary in accordance with regulations issued by the Board of Directors or as part of insurance benefits. As regards early retirement, the company may provide bridging payments to insured persons or make additional contributions to a pension fund in line with early retirement regulations to be issued by the Board of Directors.

#### Article 33: Additional mandates

<sup>1</sup> Members of the Board of Directors may hold a maximum of five mandates with listed legal entities and eight mandates with unlisted legal entities.

<sup>2</sup> Members of the Group Executive Management may hold a maximum of two mandates with listed legal entities and five mandates with unlisted legal entities.

<sup>3</sup> Mandates are defined as activities within roles for other companies with a similar business purpose that are not controlled by the company and do not control the company. Mandates with companies belonging to the same group shall be regarded as one mandate. Mandates held by a member of the Board of Directors or Group Executive Management by order of Emmi AG or a Group company shall not be subject to the limitation on additional mandates according to article 33.

<sup>4</sup> The performance of such additional activities must not impede the relevant member from performing his duties for the company or other Group organisations.

#### Article 34: Votes on remuneration by the General Meeting

<sup>1</sup> On a yearly basis, the General Meeting shall separately and bindingly approve the proposals of the Board of Directors regarding:

- a) the maximum amount of remuneration for the Board of Directors and any advisory board for the current financial year;
- b) the maximum amount of fixed remuneration for the Group Executive Management for the following financial year;
- c) the total amount of variable remuneration for Group Executive Management members for the previous financial year. If an agreement on variable remuneration is made in advance, the remuneration report must be submitted to the General Meeting for a consultative vote.

<sup>2</sup> The Board of Directors may submit any different or additional proposals relating to the same or other time periods to the General Meeting for approval.

<sup>3</sup> The additional amount for the remuneration of Group Executive Management members appointed after the vote on remuneration according to section 1 shall not exceed 20% of the total amount of fixed remuneration for the Group Executive Management as approved by the

General Meeting in advance. The General Meeting does not vote on the additional amount used.

<sup>4</sup> In the event of the General Meeting refusing to approve a total amount for members of the Board of Directors, Group Executive Management or any advisory board as part of the binding vote in accordance with section 1, the Board of Directors may submit new proposals at the same General Meeting. If the Board of Directors does not submit new proposals or such proposals are rejected, the Board of Directors may convene a new General Meeting at any time, subject to compliance with legal provisions and the articles of association.

<sup>5</sup> Reimbursement of expenses does not constitute remuneration. The company may reimburse the expenses of members of the Board of Directors, the Group Executive Management and any advisory board in the amount accepted by the tax authorities in the form of expense allowances.

<sup>6</sup> The company may take out directors and officers liability insurance for the benefit of the members of the Board of Directors, Group Executive Management and any advisory board and pay the contractual premiums or contributions. Payment of premiums or other contributions does not constitute remuneration.

<sup>7</sup> Members of the Board of Directors, the Group Executive Management and any advisory board may receive remuneration in respect of activities for companies directly or indirectly controlled by the company or affiliated with the company, provided that such remuneration would be permissible if it were paid directly by the company and subject to approval by the General Meeting of the company. Amounts approved by the General Meeting in line with these articles of association can be paid by the company and/or one or more group or affiliated companies.

<sup>8</sup> Remuneration for a specific period covered by the approval resolution of the General Meeting may only be paid in whole or in part following the end of this period, upon condition that it is paid in respect of the period to which the approval resolution relates. In this case, the remuneration does not need to be covered by the approval resolution in respect of the period in which payment is made.

## 5. Publications

### Article 35: Notices

Unless required otherwise by law, all notices from the company to its shareholders shall be given either by publication in the Swiss Official Gazette of Commerce or by transmission on a durable medium (e.g. email) to an address entered in the share register.



6. Financial year

Article 36: Financial year

The company's financial year is determined by the Board of Directors.

7. Dissolution, liquidation

Article 37: Dissolution

Dissolution of the company shall be carried out in accordance with article 736 ff. CO. At any time, the General Meeting may decide to dissolve the company in line with legal provisions and the articles of association.

Article 38: Liquidation

<sup>1</sup> Liquidation of the company shall take place in accordance with article 739 ff. CO.

<sup>2</sup> The General Meeting shall retain its powers during liquidation, subject to the restrictions of article 739 CO. In particular, the General Meeting is required to approve the final liquidation statement.

<sup>3</sup> Liquidation shall be performed by the Board of Directors, unless the task is assigned to other persons by resolution of the General Meeting.

<sup>4</sup> The liquidators shall be entitled to sell the assets of the company on the open market.

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Lucerne, 13 April 2023

**This is an unofficial convenience translation of the German original dated 13 April 2023. Only the German original is of legal force and effect.**