

Annex: Revised Articles of Association¹

Current version	New version
<p style="text-align: center;">Article 3a</p> <p>The board of directors (the "Board of Directors") is authorised, at any time until 25 April 2016, to increase the share capital by no more than CHF 25,000,000 by issuing no more than 50,000,000 fully paid up registered shares with a face value of CHF 0.50 each. Increase by firm underwriting, partial increases as well as increases by way of conversion of own free funds are permissible. The issue price, the starting date of the dividend entitlement and the type of contribution will be determined by the Board of Directors. After their acquisition, the newly issued registered shares shall be subject to the transfer limitations pursuant to Article 6 of the Articles of Association.</p> <p>The Board of Directors is authorised to exclude the preferential subscription rights of the shareholders and the participants in favor of third parties if the new shares are to be used (1) for granting an over-allotment option (Greenshoe) to the lead managers in connection with a placement of shares at market price, or (2) for the acquisition of companies or divisions thereof, or of participations in companies, through an exchange of shares, or (3) for financing or refinancing the acquisition of companies or divisions thereof, or of participations in companies, or of new investment plans of the Company, or (4) for strategic participations of and with business partners.</p> <p>If preferential subscription rights have been granted but are not exercised, the Board of Directors may either use these subscription rights in the interest of the Company or reduce the amount of the capital increase accordingly. In the latter event the original resolution of the Board of Directors regarding the capital increase shall provide for a maximum amount by which the capital may be increased.</p>	<p style="text-align: center;">Article 3a</p> <p>The board of directors (the "Board of Directors") is authorised, at any time until 28 April 2018, to increase the share capital by no more than CHF 37,979,435.50 by issuing no more than 75,958,871 fully paid up registered shares with a face value of CHF 0.50 each. Partial increases shall be permissible. The newly issued registered shares are subject to the transfer limitation pursuant to Article 6 of the Articles of Association. The Board of Directors is authorised to exclude subscription rights of the shareholders and the participants in favour of third parties if the new shares are to be used (i) for the acquisition of companies or of participations in companies, through an exchange of shares or (ii) for the financing or refinancing of the acquisition of companies or of participations in companies. The issue price of the newly issued registered shares, the date for entitlement for dividends and the type of contribution (including contribution in kind) shall be determined by the Board of Directors.</p> <p>[deleted]</p> <p>[deleted]</p>
<p style="text-align: center;">Article 3b</p> <p>The share capital of the Company may be increased by no more than CHF 1,408,629 by issuing no more than 2,817,258 fully paid up registered shares with a face value of CHF 0.50 each, upon the exercise of option rights or in connection with similar rights regarding employee shares (including existing or future restricted stock units (RSU)) granted to officers and employees at all levels of the Company and its group companies according to respective regulations of the Board of Directors. The pre-emptive rights and the advance</p>	<p style="text-align: center;">Article 3b</p> <p>The share capital of the Company may be increased by no more than CHF 2,158,629 by issuing no more than 4,317,258 fully paid up registered shares with a face value of CHF 0.50 each, upon the exercise of option rights or in connection with similar rights regarding employee shares (including existing or future restricted stock units (RSU)) granted to officers and employees at all levels of the Company and its group companies according to respective regulations of the Board of Directors. The pre-emptive rights and the advance</p>

¹ The entire Articles of Association can be found under www.efginternational.com/agma. The document is also available for inspection at the domicile of the company and will be sent to the shareholders at their request.

subscription rights of the shareholders and the participants are excluded. The acquisition of registered shares based on this Article 3b and every subsequent transfer of these registered shares shall be subject to the transfer restrictions pursuant to Article 6 of the Articles of Association. [...]	subscription rights of the shareholders and the participants are excluded. The acquisition of registered shares based on this Article 3b and every subsequent transfer of these registered shares shall be subject to the transfer restrictions pursuant to Article 6 of the Articles of Association. [...]
<p style="text-align: center;">Article 17</p> <p>The General Meeting has the following inalienable powers:</p> <ol style="list-style-type: none"> 1. drawing up and amending the Articles of Association; 2. electing and dismissing the members of the Board of Directors, the chairman of the Board of Directors (the "Chairman"), the members of the remuneration committee of the Company (the "Remuneration Committee"), the independent proxy of the Company (the "Independent Proxy") and the Auditors; 3. approving the annual report; <p>[...]</p>	<p style="text-align: center;">Article 17</p> <p>The General Meeting has the following inalienable powers:</p> <ol style="list-style-type: none"> 1. drawing up and amending the Articles of Association; 2. electing and dismissing the members of the Board of Directors, the chairman of the Board of Directors (the "Chairman"), the members of the remuneration and nomination committee of the Company (the "Remuneration and Nomination Committee"), the independent proxy of the Company (the "Independent Proxy") and the Auditors; 3. approving the management report and the consolidated accounts; <p>[...]</p>
<p style="text-align: center;">Paragraph 3 of Article 18</p> <p>[New provision of the Articles of Association]</p>	<p style="text-align: center;">New paragraph 3 of Article 18</p> <p>The Board of Directors may submit for approval by the General Meeting deviating or additional proposals relating to the same or different periods.</p>
<p style="text-align: center;">Article 20</p> <p>The General Meeting shall be convened at least 20 days before the date thereof in the manner laid down in Article 34 below for notifications to the shareholders. The notice of meeting shall announce the items of business to be discussed and the motions of the Board of Directors and of the shareholders who have requested that such a General Meeting be held or that an item of business be placed on the agenda.</p>	<p style="text-align: center;">Article 20</p> <p>The General Meeting shall be convened at least 20 days before the date thereof in the manner laid down in Article 42 below for notifications to the shareholders. The notice of meeting shall announce the items of business to be discussed and the motions of the Board of Directors and of the shareholders who have requested that such a General Meeting be held or that an item of business be placed on the agenda.</p>
<p style="text-align: center;">Article 28</p> <p>[...]</p> <p>If the position of the Chairman is vacant, the Board of Directors may appoint a new Chairman for the remaining term of office from among the members of the Board of Directors. If the Remuneration Committee is not complete, the Board of Directors may fill the open positions for the remaining term of office with a member of the Board of Directors. If the Company has no Independent Proxy, the Board of Directors may appoint an Independent Proxy for the next General Meeting.</p>	<p style="text-align: center;">Article 28</p> <p>[...]</p> <p>If the position of the Chairman is vacant, the Board of Directors may appoint a new Chairman for the remaining term of office from among the members of the Board of Directors. If the Remuneration and Nomination Committee is not complete, the Board of Directors may fill the open positions for the remaining term of office with a member of the Board of Directors. If the Company has no Independent Proxy, the Board of Directors may appoint an Independent Proxy for the next General Meeting.</p>
<p style="text-align: center;">Article 30</p> <p>The Remuneration Committee shall consist of at least three members of the Board of Directors who are individually elected by the General Meeting. The term of office is one year and ends with the conclusion of the next annual General Meeting. Re-election is possible.</p> <p>The Remuneration Committee shall in principle have the following tasks and responsibilities in relation to the compensation of the Board of Directors and the Executive Committee:</p> <ol style="list-style-type: none"> 1. The function of the Remuneration Committee is to establish the compensation strategy for the Company, and to approve the compensation and to make recommendations to the Board of Directors with regard to certain compensation matters, in particular to review, on behalf of the Board of 	<p style="text-align: center;">Article 30</p> <p>The Remuneration and Nomination Committee shall consist of at least three members of the Board of Directors who are individually elected by the General Meeting. The term of office is one year and ends with the conclusion of the next annual General Meeting. Re-election is possible.</p> <p>The Remuneration and Nomination Committee shall in principle have the following tasks and responsibilities in relation to the compensation of the Board of Directors and the Executive Committee:</p> <ol style="list-style-type: none"> 1. The function of the Remuneration and Nomination Committee is to establish the compensation strategy for the Company, and to approve the compensation and to make recommendations to the Board of Directors with regard to certain compensation matters, in

<p>Directors and within the limits set by the General Meeting, the amount of compensation to be paid to the members of the Board of Directors and the members of the Executive Committee;</p> <ol style="list-style-type: none"> 2. The Remuneration Committee shall annually review, and make a recommendation to the Board of Directors regarding, the form and amount of the compensation of the members of the Board of Directors and any additional compensation to be paid for service as Chairman, for service on committees of the Board of Directors and for service as a chairman of a committee; 3. The Remuneration Committee shall annually (a) review and assess the corporate goals and objectives upon which the compensation of the Chief Executive Officer and the other members of the Executive Committee is based and (b) evaluate the performance of the Chief Executive Officer and the other members of the Executive Committee in light of these goals and objectives; 4. After the evaluation of the Chief Executive Officer's performance, the Remuneration Committee shall make a recommendation to the Board of Directors of appropriate compensation levels for the Chief Executive Officer; 5. The Remuneration Committee shall annually review the amount of compensation of the other members of the Executive Committee and shall annually make a recommendation to the Board of Directors regarding the appropriate level of their compensation as to (a) the annual base salary, (b) the annual variable compensation, (c) the long-term compensation component and (d) any special or supplemental benefits. <p>The Board of Directors shall set forth rules with respect to further tasks and responsibilities of the Remuneration Committee in the Company's regulations.</p>	<p>particular to review, on behalf of the Board of Directors and within the limits set by the General Meeting, the amount of compensation to be paid to the members of the Board of Directors and the members of the Executive Committee;</p> <ol style="list-style-type: none"> 2. The Remuneration and Nomination Committee shall annually review, and make a recommendation to the Board of Directors regarding, the form and amount of the compensation of the members of the Board of Directors and any additional compensation to be paid for service as Chairman, for service on committees of the Board of Directors and for service as a chairman of a committee; 3. The Remuneration and Nomination Committee shall annually (a) review and assess the corporate goals and objectives upon which the compensation of the Chief Executive Officer and the other members of the Executive Committee is based and (b) evaluate the performance of the Chief Executive Officer and the other members of the Executive Committee in light of these goals and objectives; 4. After the evaluation of the Chief Executive Officer's performance, the Remuneration and Nomination Committee shall make a recommendation to the Board of Directors of appropriate compensation levels for the Chief Executive Officer; 5. The Remuneration and Nomination Committee shall annually review the amount of compensation of the other members of the Executive Committee and shall annually make a recommendation to the Board of Directors regarding the appropriate level of their compensation as to (a) the annual base salary, (b) the annual variable compensation, (c) the long-term compensation component and (d) any special or supplemental benefits. <p>The Board of Directors shall set forth rules with respect to further tasks and responsibilities of the Remuneration and Nomination Committee in the Company's regulations.</p>
<p style="text-align: center;">Article 35</p> <p>Subject to the approval by the General Meeting the award of variable compensation to the members of the Executive Committee is entirely within the discretion of the Remuneration Committee. The decision of the Remuneration Committee to award variable compensation to a member of the Executive Committee is based on group, company, functional/business unit and individual goals. The Remuneration Committee considers a number of quantitative and qualitative elements such as the performance, both in profitability and stock price evolution, of the Company through the year, the relation between variable compensation and key performance indicators, the risk profile of the Company and the individual performance of the members of the Executive Committee. The individual variable compensation may in addition be based on the achievement of business critical initiatives. The Remuneration Committee approves target and maximum award levels for each member of the Executive Committee taking into account position, responsibilities and tasks as well as the actual bonus</p>	<p style="text-align: center;">Article 35</p> <p>Subject to the approval by the General Meeting the award of variable compensation to the members of the Executive Committee is entirely within the discretion of the Remuneration and Nomination Committee. The decision of the Remuneration and Nomination Committee to award variable compensation to a member of the Executive Committee is based on group, company, functional/business unit and individual goals. The Remuneration and Nomination Committee considers a number of quantitative and qualitative elements such as the performance, both in profitability and stock price evolution, of the Company through the year, the relation between variable compensation and key performance indicators, the risk profile of the Company and the individual performance of the members of the Executive Committee. The individual variable compensation may in addition be based on the achievement of business critical initiatives. The Remuneration and Nomination Committee approves target and maximum award levels for each member of the Executive Committee taking into account position, responsibilities and tasks as well</p>

<p>awards/pay-out.</p> <p>The members of the Executive Management participate upon discretionary invitation by the Remuneration Committee (each a "Participant") in the Company's Equity Incentive Plan (the "EIP") under which a certain percentage of the variable compensation is payable in the form of options regarding shares in the Company ("Options") or of RSU regarding shares in the Company. The Remuneration Committee shall determine the amount of Options and/or RSU granted to a Participant.</p> <p>The Remuneration Committee determines annually the minimum percentage of the variable compensation awarded in form of Options and/or RSU under the EIP. The minimum percentage cannot be below 50 %.</p> <p>The Options and/or RSU granted as variable compensation under the EIP are deferred over a minimum period of three years with progressive vesting. It is entirely within the discretion of the Remuneration Committee to decide whether part or all cash awarded as variable compensation is also deferred over a minimum period of three years with progressive vesting. The members of the Executive Committee shall receive unrestricted ownership upon expiry of the vesting period both in respect of the cash and the Options respectively the RSU.</p> <p>[...]</p>	<p>as the actual bonus awards/pay-out.</p> <p>The members of the Executive Management participate upon discretionary invitation by the Remuneration and Nomination Committee (each a "Participant") in the Company's Equity Incentive Plan (the "EIP") under which a certain percentage of the variable compensation is payable in the form of options regarding shares in the Company ("Options") or of RSU regarding shares in the Company. The Remuneration and Nomination Committee shall determine the amount of Options and/or RSU granted to a Participant.</p> <p>The Remuneration and Nomination Committee determines annually the minimum percentage of the variable compensation awarded in form of Options and/or RSU under the EIP. The minimum percentage cannot be below 50 %.</p> <p>The Options and/or RSU granted as variable compensation under the EIP are deferred over a minimum period of three years with progressive vesting. It is entirely within the discretion of the Remuneration and Nomination Committee to decide whether part or all cash awarded as variable compensation is also deferred over a minimum period of three years with progressive vesting. The members of the Executive Committee shall receive unrestricted ownership upon expiry of the vesting period both in respect of the cash and the Options respectively the RSU.</p> <p>[...]</p>
<p style="text-align: center;">Article 35a</p> <p>Subject to the approval by the General Meeting, the award of variable compensation to the members of the Board of Directors is entirely within the discretion of the Remuneration Committee. The Remuneration Committee approves maximum award levels for the members of the Board of Directors being awarded variable compensation, taking into account position, responsibilities and tasks. The Remuneration Committee determines the goals relevant for the variable compensation of a member of the Board of Directors. Such goals may include group, company, functional/business unit, individual and regional goals. The decision of the Remuneration Committee on the specific amount of variable compensation to be awarded to a member of the Board of Directors is based on the assessment of degree of achievement of the set goals.</p> <p>[...]</p>	<p style="text-align: center;">Article 35a</p> <p>Subject to the approval by the General Meeting, the award of variable compensation to the members of the Board of Directors is entirely within the discretion of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee approves maximum award levels for the members of the Board of Directors being awarded variable compensation, taking into account position, responsibilities and tasks. The Remuneration and Nomination Committee determines the goals relevant for the variable compensation of a member of the Board of Directors. Such goals may include group, company, functional/business unit, individual and regional goals. The decision of the Remuneration and Nomination Committee on the specific amount of variable compensation to be awarded to a member of the Board of Directors is based on the assessment of degree of achievement of the set goals. [...]</p>
<p style="text-align: center;">Article 37</p> <p>[...]</p> <p>The members of the Executive Committee may upon prior approval by the Board of Directors or the Remuneration Committee each have up to 3 Mandates of which a maximum of 1 may be in listed companies.</p> <p>[...]</p>	<p style="text-align: center;">Article 37</p> <p>[...]</p> <p>The members of the Executive Committee may upon prior approval by the Board of Directors or the Remuneration and Nomination Committee each have up to 3 Mandates of which a maximum of 1 may be in listed companies. [...]</p>
<p style="text-align: center;">Article 38</p> <p>[...]</p> <p>The employment agreements of the members of the Executive Committee shall in principle be concluded for an indefinite period. The maximum notice period shall not exceed 12 months. If the Board of Directors or the Remuneration Committee comes to the conclusion that a fixed term is appropriate, the fixed term shall not exceed one year. Renewal is possible.</p> <p>[...]</p>	<p style="text-align: center;">Article 38</p> <p>[...]</p> <p>The employment agreements of the members of the Executive Committee shall in principle be concluded for an indefinite period. The maximum notice period shall not exceed 12 months. If the Board of Directors or the Remuneration and Nomination Committee comes to the conclusion that a fixed term is appropriate, the fixed term shall not exceed one year. Renewal is possible. [...]</p>