

## Annex: Revised Articles of Association<sup>1</sup>

Current version	New version
<p style="text-align: center;"><b>Article 3b</b></p> <p>The share capital of the Company may be increased by no more than CHF 1,611,461.50 by issuing no more than 3,222,923 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. [...]</p>	<p style="text-align: center;"><b>Article 3b</b></p> <p>The share capital of the Company may be increased by no more than CHF <b>2,861,461.50</b> by issuing no more than <b>5,722,923</b> 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 (RSUs)) granted to officers and employees at all levels of the Company and its group companies according to respective regulations of the Board of Directors. [...]</p>
<p style="text-align: center;"><b>Article 6</b></p> <p>Persons who have acquired registered shares will, upon application, be entered in the register of shares without limitation as shareholders with voting power, provided they expressly declare themselves to have acquired the shares concerned in their own name and for their own account and comply with the disclosure requirement stipulated by the Federal Act on Stock Exchanges and Securities Trading (Stock Exchange Act) of 24 March 1995.</p> <p>Persons not expressly declaring themselves to be holding shares for their own account in their application for entry in the register of shares (hereafter referred to as nominees) shall be entered in the register of shares with voting rights without further inquiry up to a maximum of 2% of the outstanding share capital available at the time. Above this limit registered shares held by nominees shall be entered in the share register with voting rights only if the nominee in question makes known the names, addresses and shareholdings of the persons for whose account he is holding 0.5% or more of the outstanding share capital available at the time and provided that the disclosure requirement stipulated by the Federal Act on Stock Exchanges and Securities Trading (Stock Exchange Act) of 24 March 1995 is complied with. The Board of Directors has the right to conclude agreements with nominees concerning their disclosure requirements. [...]</p>	<p style="text-align: center;"><b>Article 6</b></p> <p>Persons who have acquired registered shares will, upon application, be entered in the register of shares without limitation as shareholders with voting power, provided they expressly declare <del>themselves</del> to have acquired the shares concerned in their own name and for their own account and comply with the <b>legal</b> disclosure requirements <del>stipulated by the Federal Act on Stock Exchanges and Securities Trading (Stock Exchange Act) of 24 March 1995.</del></p> <p>Persons not expressly declaring <del>themselves</del> to be holding shares for their own account in their application for entry in the register of shares (hereafter referred to as nominees) shall be entered in the register of shares with voting rights without further inquiry up to a maximum of 2% of the outstanding share capital available at the time. Above this limit registered shares held by nominees shall be entered in the share register with voting rights only if the nominee in question makes known the names, addresses and shareholdings of the persons for whose account he is holding 0.5% or more of the outstanding share capital available at the time and provided that the <b>legal</b> disclosure requirements <del>stipulated by the Federal Act on Stock Exchanges and Securities Trading (Stock Exchange Act) of 24 March 1995</del> <b>is are</b> complied with. The Board of Directors has the right to conclude agreements with nominees concerning their disclosure requirements. [...]</p>

<sup>1</sup> The entire Articles of Association can be found [http://www.efginternational.com/Articles\\_of\\_Association.pdf](http://www.efginternational.com/Articles_of_Association.pdf). The document is also available for inspection at the domicile of the company and will be sent to the shareholders at their request. "[...]" means that the relevant part of the respective article of the Articles of Association remains unchanged.

Article 32	Article 32
<p>The compensation of the members of the Board of Directors which is subject to the approval by the General Meeting comprises compensation paid by the Company and/or a direct or indirect subsidiary of the Company and may consist of:</p> <p>a) a fixed base fee paid in cash depending on the function in the Board of Directors, the number of committee activities and the functions in the committees; and</p> <p>b) variable compensation paid in cash and/or awarded in equity or equity linked instruments in accordance with Article 35a below.</p> <p>[...]</p>	<p>The compensation of the members of the Board of Directors which is subject to the approval by the General Meeting comprises compensation paid by the Company and/or a direct or indirect subsidiary of the Company and may consist of:</p> <p>a) a fixed base fee paid in cash <b>and/or awarded in equity or equity linked instruments in accordance with paragraph 2 below</b> depending on the function in the Board of Directors, the number of committee activities and the functions in the committees; and</p> <p>b) variable compensation paid in cash and/or awarded in equity or equity linked instruments in accordance with Article 35a below.</p> <p><b>In case the fixed base fee is in whole or in part awarded in equity or equity linked instruments, the equity or equity linked instruments are taken into account at their value at the time of allotment. The specific valuation is based on the volume weighted average price of the 30 trading days preceding allotment.</b></p> <p><b>Options regarding shares in the Company ("Options") and/or RSUs granted as fixed base fee to the members of the Board of Directors follow the rules of the Company's Equity Incentive Plan (the "EIP"). Options/RSUs under the EIP are deferred over a minimum period of three years with progressive vesting. In case a member of the Board of Directors resigns, does not stand for re-election, is not re-elected or his/her mandate otherwise terminates its Options/RSUs may be subject to accelerated vesting to the extent permitted by applicable law.</b></p> <p>[...]</p>

Article 35	Article 35
<p>[...]</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>Upon termination of employment deferred cash, deferred Options and/or deferred RSU granted but not yet vested shall forfeit except in case of (i) termination of employment for cause by a member of the Executive Committee (ii) termination of employment by the Company other than termination for cause or (iii) retirement, disability or death of the respective member of the Executive Committee.</p> <p>The EIP provides that, upon the occurrence of certain events such as a change of control over the Company, the Options or RSU granted will be subject to accelerated vesting.</p> <p>[...]</p>	<p>[...]</p> <p>The members of the Executive Management participate upon discretionary invitation by the Remuneration and Nomination Committee (each a "Participant") in the <del>Company's Equity Incentive Plan (the "EIP")</del> under which a certain percentage of the variable compensation is payable in the form of <del>options regarding shares in the Company</del> ("Options") or of RSUs regarding shares in the Company. The Remuneration and Nomination Committee shall determine the amount of Options and/or RSUs 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 RSUs under the EIP. The minimum percentage cannot be below 50 %.</p> <p>The Options and/or RSUs 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 RSUs.</p> <p>Upon termination of employment deferred cash, deferred Options and/or deferred RSUs granted but not yet vested shall forfeit except <b>to the extent permitted by applicable law</b> in cases <b>where (i) a member of the Executive Committee terminates his/her employment for cause, (ii) the Company terminates an employment (whether unilaterally or by mutual consent) other than for cause or (iii) a respective member of the Executive Committee retires, dies or becomes disabled.</b></p> <p>The EIP provides that, upon the occurrence of certain events such as a change of control over the Company, the Options or RSUs granted will be subject to accelerated vesting.</p> <p>[...]</p>

