

ARTICLES OF ASSOCIATION

of

**Meyer Burger Technology AG
(Meyer Burger Technology Ltd)
(Meyer Burger Technology SA)**

with registered office in Thun

I. CORPORATE NAME, DURATION, REGISTERED OFFICE AND PURPOSE OF THE COMPANY

Art. 1: Corporate Name, Duration and Registered Office

Under the corporate name Meyer Burger Technology AG (Meyer Burger Technology Ltd) (Meyer Burger Technology SA) a limited liability company exists for an indefinite period of time pursuant to art. 620 et seq. of the Swiss Code of Obligations ("CO") with registered office in Thun.

Art. 2: Purpose

The purpose of the company is the purchase, sale and holding of participations in other companies, their administration and financing. The [Company shall, in pursuing its purpose, aim for long-term, sustainable value creation.](#)

[The company can grant guarantees in favour of affiliated companies. Further, the Company may directly or indirectly participate in group financing, in particular by granting loans to affiliated companies or by granting guarantees, sureties or other securities of any kind for their liabilities towards third parties, even if such loans or securities are in the exclusive interest of the affiliated companies and are granted free of charge.](#)

The company may hold participations in other companies and acquire, exploit, administer and dispose of real estate, establish subsidiaries and branch offices in Switzerland and abroad and carry out all legal transactions required by its business purpose.

II. SHARE CAPITAL, SHAREHOLDERS, SHARES, TRANSFER OF SHARES

Art. 3: Share Capital

The share capital of the company is CHF 179'860'927.55 and is divided into 3'597'218'551 registered shares with a nominal value of CHF 0.05 each. All shares are fully paid-in.

Art. 3b: Conditional Capital

The share capital of the company, with exclusion of pre-emptive rights of shareholders, shall be increased by a maximum aggregate amount of CHF 6'287'870.00 through the issuance of a maximum of 125'757'400 registered shares, which shall be fully paid-in, with a nominal value of CHF 0.05 each, by the exercise of option rights which are granted to the employees and members of the Board of Directors of the company or of group companies based on a plan to be prepared by the Board of Directors. Upon acquisition, the new registered shares are subject to the registration restrictions set forth in Article 4 of the Articles of Association.

Art. 3c: Conditional Capital

The share capital of the company, with exclusion of pre-emptive rights of shareholders, shall be increased by a maximum aggregate amount of CHF ~~12'575'756~~ 29'500'000 through the issuance of a maximum of ~~251'515'120~~ 590,000,000 registered shares, which shall be fully paid-in, with a nominal value of CHF 0.05 each, by the exercise of conversion and/or option rights which are granted or were granted in connection with convertible bonds, option bonds or other financial market instruments (including the existing convertible bonds) of the company or group companies.

The subscription rights of the shareholders shall be excluded in connection with the issuance of convertible bonds, bonds with option rights or other financial market instruments, which carry conversion and/or option rights. The then current owners of conversion and/or

option rights shall be entitled to subscribe for the new shares. The conversion and/or option rights shall be exercised in writing or in electronic form, in accordance with the respective provisions or agreements in the relevant bond or conversion or option agreements.

The acquisition of shares through the exercise of conversion and/or option rights and each subsequent transfer of the shares shall be subject, upon acquisition, to the ~~limitations for registration in the share register~~ restrictions in accordance with ~~art~~ Art. 4 of the Articles of Association.

When convertible bonds, option bonds or other suchlike financial market instruments are issued, the board of directors is entitled to restrict or exclude the advance subscription rights of existing shareholders, provided that (1) the financing instruments with conversion or option rights are issued in connection with the financing or refinancing of the acquisition of enterprises, divisions thereof or participations or of newly-planned investments, or (2) an issue by firm underwriting through a bank or a banking syndicate followed by a public offer, thereby excluding the advance subscription rights, seems to be the best way of issue at that point in time, in particular with respect to the terms and conditions of the issue or the timeline of the transaction.

If advance subscription rights are denied by decision of the board of directors, the following shall apply: (1) conversion rights may be exercisable only for up to 10 years, option rights only for up to 7 years from the date of the respective issuance and (2) the respective financial market instruments must be issued at the relevant market conditions.

Art. 3d: Authorised Capital

~~The Board of Directors is authorised, at any time until 4 May 2023, to increase the share capital by a maximum aggregate amount of CHF 4'808'765.75 through the issuance of a maximum of 96'175'315 fully paid-in registered shares with a nominal value of CHF 0.05 each.~~

~~The Board of Directors is entitled to restrict or exclude the subscription rights of the shareholders and allocate them to third parties, if the new shares are to be used (1) for the acquisition of enterprises, parts of enterprises, participations or new investment plans or in~~

~~case of a placement of shares for the financing or re-financing of such transactions, (2) for the purpose of the participation of strategic partners or (3) for the rapid and flexible creation of equity capital through a placement of shares, which would only be possible with difficulties with subscription rights.~~

~~The capital increase may occur by means of underwriting and/or partial increases. The Board of Directors is entitled to set the issue price of the shares, the type of contribution and the date of entitlement to dividends. Upon acquisition, the new registered shares are subject to limitations for registration in the share register in accordance with Article 4 of the Articles of Association.~~

Art. 4: **Shareholder**

The company shall recognize only one owner for each share. The company shall keep a share register for the issued shares in which the owners, usufructuaries and nominees of the registered shares are entered with the name, domicile, address and nationality and (if notified to the Company) e-mail address.

The entry in the share register requires proof of transfer of the share or the creation of usufruct in the correct form and in accordance with the Articles of Association.

Acquirers of registered shares are entered into the share register upon request as shareholders with voting rights providing that they expressly declare that they have acquired these registered shares on their own behalf and for their own account.

The board of directors may enter nominees with up to a maximum of 3% of the registered share capital recorded in the commercial register with voting rights in the share register. Nominees within the meaning of this provision are persons who do not explicitly declare in the request for registration to hold the shares for their own account and with whom the board of directors has entered into a corresponding agreement.

Beyond this limit, the board of directors can enter registered shares of nominees with voting rights in the share register, if the nominee in question states the name, address and shareholdings of those persons for whose account it holds 0.5% or more of the registered share capital as recorded in the commercial register.

Legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership or voting rights, through common management or in another manner, as well as natural persons, legal entities or partnerships who act in concert in order to circumvent the shareholding thresholds or the restrictions on nominee registration (especially as a syndicate) are considered as one shareholder or one nominee in the meaning of para. 2 and 4 of this article.

The entry restriction set forth in this article also applies to shares that were subscribed or acquired through the exercising of subscription rights, option rights or conversion rights.

After hearing the registered shareholder or nominee, the board of directors may cancel entries in the share register with retroactive effect as of the date of the entry, if the registration was effected based on false information. The party affected must be informed of the cancellation immediately.

The board of directors determines the details and makes the arrangements necessary for the compliance with the preceding regulations. In particular cases the board of directors may allow exemptions from the shareholding thresholds or the regulation regarding nominees.

If a registered shareholder changes his/her address [or e-mail address \(notified to the Company\)](#), he/she shall notify the company of the new [address or e-mail](#) address. Until the company has received a respective notice, all notifications [\(electronic or not\)](#) to the shareholder shall be deemed validly delivered when delivered to the address [or e-mail address](#) provided for in the share register.

During the period beginning 10 days prior to a shareholders' meeting up to and including the day following the shareholders' meeting, no registrations will be entered in the share register.

Only a person registered in the share register is deemed to be shareholder vis-à-vis the company.

Art. 5: **Shares and Transfer of Shares**

The shares of the company are (subject to para. 2) issued as uncertificated securities and as intermediated securities.

The shareholder may at any time and without charge request from the company the issuance of a written confirmation for his/her shares. The shareholder, however, is not entitled to demand the printing and delivery of securities. The company may, at its own discretion, convert uncertificated securities into securities (individual share certificates or global certificates whether or not deposited with an intermediary) and withdraw shares issued as intermediated securities from the custodian system.

Transfers of intermediated securities are effected exclusively according to the Federal Law on Intermediated Securities. To the extent permitted by law, transfers by assignment are excluded.

The shareholders' meeting may pass a resolution to convert registered shares into bearer shares and vice versa.

III. GOVERNING BODIES OF THE COMPANY

Art. 6: General

The governing bodies of the company are:

- A. The shareholders' meeting
- B. The board of directors
- C. The auditors

A. THE SHAREHOLDERS' MEETING

Art. 7: Powers

The shareholders' meeting has the ~~following powers:~~ [non-transferable powers in accordance with applicable statutory provisions, in particular in accordance with Art. 698 para. 2 and 3 CO:](#)

- a) ~~To adopt and amend the Articles of Association;~~
- b) ~~To appoint and recall the chairman and the members of the board of directors, the members of the nomination and remuneration committee, the auditors and the independent proxy holder;~~
- c) ~~To approve the management report and, to the extent legally required, the consolidated financial statements;~~
- d) ~~To approve the annual financial statements and, after acceptance of the auditors' report, to decide on the use of the balance sheet profit;~~
- e) ~~To approve the remuneration of the board of directors and the management;~~
- f) ~~To release the members of the board of directors and of the management;~~

~~g) —To decide on all matters which are in its competence by law or pursuant to the Articles of Association, or which have been presented to it by the board of directors.~~

Art. 8: **Ordinary and Extraordinary Shareholders' Meetings**

The ordinary shareholders' meeting shall be held annually within six months after the closing of the business year. Extraordinary shareholders' meetings shall be convened as needed.

The shareholders' meetings shall be convened by resolution of the shareholders' meeting or the board of directors, at the request of the auditors, or at the request of one or more shareholders together representing at least ~~10~~5% of the share capital ~~with voting rights or the votes~~ by submitting a written request to the board of directors specifying the matters on the agenda and the proposals. In this case, the board of directors shall convene the Shareholder's Meeting within 60 days.

Art. 9: **Calling of Shareholders' Meetings**

Notice regarding the ordinary shareholders' meeting shall be given by the board of directors, or if necessary by the auditors, at least twenty days before the day of the meeting ~~in the means of publication applicable for the company~~by publication in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). The invitation may additionally be sent by letter or by e-mail to the shareholders entered in the share register.

The notice shall contain the following information:

- a) ~~Place and time~~The date, the beginning, the form and the venue (if applicable) of the shareholders' meeting;
- b) Matters put on the agenda by the board of directors and proposals relating to these matters as well as a brief explanation thereof;

- c) ~~Matters~~ If applicable, the matters requested to be put on the agenda by shareholders ~~to the extent permitted by law or the Articles of Association~~ and proposals relating to such matters together with a brief explanation;
- d) Type of proof requested in connection with the possession of shares;
- e) ~~The statement that the annual report, the remuneration report and the auditors' report are kept at the registered office of the company for inspection by the shareholders.~~
- e) Name and address of the independent proxy holder.

Paragraph 2 above, ~~with exception of lit e,~~ shall also apply to the calling of extraordinary shareholders' meetings.

Unless the articles of association provide for a longer period, the annual report, the audit report and the remuneration report shall be made available to the shareholders at least 20 days before the ordinary shareholders' meeting. If the documents are not accessible electronically, each shareholder may request that they be sent to them in due time.

Art. 10: **Requests to Have Matters Put on the Agenda**

Shareholders representing at least 30.5% of the ~~voting~~-share capital or ~~shares with a total par value of CHF 1,000,000~~ votes may request that an item be placed on the agenda for the attention of the General Meeting of Shareholders, whereby the item must be requested in writing to the Board of Directors 35 days prior to the General Meeting of Shareholders, stating the item to be discussed and the proposals.

Shareholders may submit a brief statement of reasons together with the agenda items or motions. This will be included in the notice of the shareholders' meeting.

Proposals regarding matters not duly announced may be discussed upon resolution of the shareholders' meeting. A resolution, however, may only be passed at the next shareholders' meeting with the exception of proposals to convene an extraordinary shareholders' meeting ~~or to have~~, a motion to conduct a special audit ~~performed~~ and a motion to elect an auditor.

Within the scope of the matters on the agenda, proposals can be made without prior notice.

The Company shall publish its annual report no later than 45 days before the General Meeting.

Art. 11: **Meeting of all Shareholders**

The owners or representatives of all shares may, if no objection is raised, hold a shareholders' meeting without complying with the rules regarding notice. A meeting convened in this manner may pass valid resolutions on all matters within the power of the shareholders' meeting provided the owners or representatives of all the shares are present.

Art. 12: **Membership Rights, Voting Rights, Representation**

Each share is entitled to one vote. Membership rights can be exercised by anyone who is registered in the share register as a shareholder 10 days prior to the shareholders' meeting and who has not sold his/her shares until the closing of the shareholders' meeting. The board of directors shall take the measures necessary to determine the voting rights.

Subject to art. 4 of the Articles of Association, each share is entitled to one vote in the shareholders' meeting. Persons who have in one way or another participated in the management of the company have no right to vote with regard to resolutions concerning the release of the board of directors.

A shareholder may, by written proxy, be represented at the shareholders' meeting by a person who need not be a shareholder [or by the independent proxy holder](#). All shares held directly or indirectly by a shareholder can only be represented by one person. The board of directors shall decide on the validity of the proxy.

[The board of directors may provide that shareholders who are not present at the place of the shareholders' meeting may exercise their rights by electronic means \(so-called *hybrid shareholders' meeting*; *hybride Generalversammlung*\).](#)

Art. 13: **Independent Proxy Holder**

The shareholders' meeting elects an independent proxy holder. Natural persons, legal entities and partnerships are eligible for election. The term of office expires with conclusion of the next ordinary shareholders' meeting. Re-election is permitted.

The shareholders' meeting may recall the independent proxy holder to the end of the shareholders' meeting. In case the company does not have an independent proxy holder, such independent proxy holder is elected by the board of directors for the next shareholders' meeting.

The independent proxy holder must exercise the transferred voting rights as instructed. He refrains from voting, if he has not received any explicit or implied instructions.

The board of directors determines the requirements for the proxies and instructions. It may ~~define the details in company regulations and may also determine therein~~, in particular, under which preconditions instructions are validly issued to the independent proxy holder. Additionally it may waive the requirement of a qualified electronic signature for the electronic proxies.

The board of directors ensures that the shareholders have the possibility to issue to the independent proxy holder instructions (i) for every motion in the convocation, and general instructions (ii) for new motions within the scope of the matters under discussion (including those in connection with rejected remuneration according to art. 17 para. 3 of the Articles of Association) as well as (iii) for motions on items for which no notice has been given (motion to convene an extraordinary shareholders' meeting ~~or~~ to instigate a special audit and a motion to elect an auditor).

Art. 14: **The Shareholders' Meeting**

The shareholders' meeting is chaired by the chairman of the board of directors and, if the chairman is unable, by ~~a~~ the vice chairman or by another member of the board of directors. If ~~all of them are unable to chair the meeting~~ no member of the board of directors is present, the shareholders' meeting shall appoint a chairman of the day.

The chairman appoints the required scrutineers and a secretary who need not be shareholders or shareholders' representatives.

The chairman takes all actions necessary to direct the discussions.

The shareholders' meeting can be held at different locations within Switzerland at the same time. In this case, the votes of the participants will be transmitted directly in sound and vision to all venues.

Art. 15: **Minutes**

Minutes of the discussion shall be prepared and signed by the chairman and the secretary. The minutes shall record:

- a) The date, the beginning and the end as well as the form and the venue of the shareholders' meeting (if any):
- b) ~~a)~~ The number, the type, the nominal value and the class of shares represented by the shareholders ~~and~~ indicating the shares represented by the independent proxy holder;
- c) ~~b)~~ Resolutions and elections;
- d) ~~e)~~ Requests for information submitted at the shareholder's meeting and answers given thereto;
- e) ~~d)~~ Shareholders' statements requested to be recorded in the minutes ~~;~~
- f) Relevant technical problems encountered in the conduct of the (hybrid) shareholders' meeting.

The resolutions and the election results are made available to the shareholders electronically within 15 days of the shareholder's meeting, stating the exact voting ratios.

Art. 16: **Resolutions**

Resolutions are passed and elections are carried out by the shareholders' meeting with the ~~absolute~~ majority of the votes validly cast. ~~This is subject to~~, whereby abstentions and invalid votes shall not be counted, unless mandatory provisions of the law, in particular art. 704 para. 1 and 2 CO or divergent provisions in these Articles of Association, or the articles of association provide otherwise.

Voting and elections shall take place openly unless the chairman orders otherwise or one or more shareholders, together representing at least 5% of the represented shares, request a secret vote.

Any resolution related to a merger, demerger and conversion shall be taken with the applicable quorum(s) set forth in the Swiss Merger Act.

Art. 17: Approval of the Remuneration of the Board of Directors and of the Management

The shareholders' meeting separately approves on a yearly basis, in general at the ordinary shareholders' meeting, the aggregate amount of the remuneration (a) of the members of the board of directors for the term until the next ordinary shareholders' meeting and (b) of the management for the business year following the shareholders' meeting. The vote of the shareholders' meeting has a binding effect.

The board of directors can submit motions to the shareholders' meeting in connection with the maximum total amounts or individual remuneration elements for other time periods and it can submit additional motions for approval. The board of directors submits to the shareholders' meeting on an annual basis the remuneration report for the past business year for a consultative (not binding) vote.

If the shareholders' meeting refuses the approval of the maximum aggregate amount for the management and/or for the board of directors, the board of directors may make adapted motions at the same shareholders' meeting or may submit these adapted motions at a subsequent ordinary or extraordinary shareholders' meeting for approval, whereat the adapted motions may be composed of a maximum total amount or several maximum partial amounts, taking into account all relevant factors.

B. THE BOARD OF DIRECTORS

Art. 18: Eligibility and Term of Office

The board of directors shall consist of one or more, but limited to a maximum of nine, members.

The shareholders' meeting annually elects:

- a) The members of the board of directors as well as the chairman of the board of directors;
- b) The members of the nomination and remuneration committee, who must be members of the board of directors.

The persons are elected individually for a term of office lasting until and including the next ordinary shareholders' meeting. Re-election is permitted. The term of office of a member of the board of directors will, however, end irrevocably on the date of the ordinary shareholders' meeting following the 70th birthday of the particular member of the board of directors.

Art. 19: Organisation

The board of directors shall constitute itself, subject to mandatory competences of the shareholders' meeting. It shall choose a vice chairman and a secretary. The secretary need not be a member of the board of directors.

The board of directors may delegate the preparation and the implementation of resolutions passed or the supervision of its business to committees or individual board members. The board of directors determines the chairman of the committees and must ensure that the members of the board of directors are informed adequately. The board of directors may allocate individual matters to the committees for final decision.

Art. 20: Duties

The board of directors shall decide in all matters not reserved to the shareholders' meeting by law or the Articles of Association.

The board of directors and the committees may retain further persons and external consultants for the fulfilment of their tasks and may allow such persons to take part in their meetings.

Art. 21: **Management and Delegation**

The members of the board of directors shall jointly manage the business of the company to the extent the management has not been validly delegated.

The board of directors may, except as reserved under art. 716a CO, delegate the management in whole or in part, pursuant to organisational rules it shall adopt, to committees, individual members of the board of directors or to other natural persons.

The organisational rules shall define the management of the company, determine the positions necessary for such management, define their duties and determine the reporting requirements.

Art. 22: **Nomination and Remuneration Committee**

The nomination and remuneration committee consists of at least two members of the board of directors. The term of office expires at the end of the following ordinary shareholders' meeting. Re-election is permitted.

When the nomination and remuneration committee is not complete, the board of directors may appoint the lacking members for the remaining term of office.

The committee supports the board of directors by the fulfilment of its tasks in the area of determining the compensation, determining the option and participation plans as well as the selection and succession planning with regard to the highest management level as well as in other matters allocated by the board of directors. The board of directors may allocate individual matters to the nomination and remuneration committee for final decision. The details are to be set-out by the board of directors in the organisational rules and/or further company regulations.

Art. 23: **Authorised Representation**

The board of directors represents the company towards the outside. If not decided otherwise by the board of directors, all the members of the board of directors together have the right to represent the company. Within the limits of the law and the Articles of Association it can transfer such representation to one or more members of the board of directors (delegates) or to other natural persons (officers). At least one member of the board of directors has to have the right to represent the company.

Art. 24: **Calling of Meetings**

Meetings of the board of directors shall be called by the chairman and, if the chairman is unable, by ~~a~~ the vice chairman or the secretary as often as required by the business. A member of the board of directors can request the chairman to call a meeting immediately upon giving him/her the reasons therefore.

Notices regarding the meetings shall be sent a reasonable time in advance and shall indicate the matters on the agenda.

Art. 25: **Resolutions of the Board of Directors**

~~Subject to art. 26, resolutions~~ Resolutions and elections of the board of directors shall be passed and carried out in board meetings by the majority of the votes cast. The chairman shall have the casting vote.

The board of directors can validly pass resolutions if a majority of its members is present at the meeting. This does not include resolutions in connection with capital increases pursuant to art. 652g CO and art. 653g CO, where no minimum presence requirement applies.

Art. 26: **Resolutions by Way of Circulation and ~~Usage of Electronic Media~~ Resolutions in electronic form**

Resolutions can be passed and elections carried out without holding a meeting of the board of directors by obtaining the ~~written~~ consent of the board members ~~of the board of directors~~

in writing on paper or in electronic form to a given proposal, provided no member requests oral deliberation. In the case of resolutions passed by electronic means, no signature is required. Resolutions adopted by way of circulation as a rule require unanimous approval. They may, however, also be taken with the majority of votes cast, provided that they were sent by registered letter or ~~fax~~ in electronic form to the members of the board of directors who have not given their ~~written~~ consent in writing on paper or in electronic form. Resolutions by way of circulation, which were not passed by unanimous consent, need to be approved in the following meeting of the board of directors. The procedure for adopting resolutions by way of circulation and in electronic form shall be the responsibility of the chairman, if he is prevented from doing so, the vice chairman.

Resolutions and elections may also be passed and carried out by telephone or video conference or ~~via~~ by using electronic means, unless a member of the board of directors requests deliberation in a physical meeting, and provided that the members attending by telephone, video or ~~via~~ by using electronic means may be clearly identified. Resolutions taken in a telephone or video conference or ~~via~~ by using electronic means follow the rules applicable to resolutions taken in a physical meeting.

Art. 27: **Minutes**

The ~~secretary of the~~ board of directors, ~~or as the case may be another secretary,~~ shall prepare the minutes of the deliberations and resolutions ~~of the board of directors~~. The minutes shall be signed by the chairman and the secretary ~~and the chairman~~.

Art. 28: **Number of Permitted Mandates Outside the Meyer Burger Group**

The members of the Board of Directors and the Executive Board may not hold or exercise more than the following number of additional activities in ~~the highest management or administrative bodies of other legal entities which are obliged to be registered in the Commer-~~

~~cial Register or in a comparable foreign register and which are not controlled by the Company or do not control the Company~~comparable positions in other undertakings with commercial objects:

- 10 mandates (for members of the Board of Directors) or 3 mandates (for members of the Executive Board) in ~~the highest management or administrative bodies of other legal entities~~comparable positions in other undertakings,
- ~~of which~~whereof 5 mandates (for members of the Board of Directors) and 1 mandate (for members of the Executive Board) ~~for~~in public companies and
- 10 (for members of the Board of Directors) or 2 (for members of the Executive Board) non-remunerated mandates with non-profit, charitable or other not-for-profit legal entities, whereby reimbursement of expenses does not count as remuneration.

Several mandates with different companies belonging to the same group count as one mandate. The above limitation does not apply to mandates held by a member of the Board of Directors or the Executive Board on behalf of the Company (e.g. joint ventures or pension funds of these legal entities or in companies in which this legal entity holds a significant (non-consolidated) interest).

The acceptance of mandates/employments by members of the Executive Board outside the Meyer Burger Group requires the prior approval of the Board of Directors. The Board of Directors may refuse approval at its own discretion.

Art. 29: **Employment and Mandate Agreements**

Fixed employment and mandate agreements with members of the board of directors and of the management may not be concluded for longer than one year. The termination period of unlimited employment or mandate agreements, respectively, with members of the board of directors or of the management may not exceed twelve months to the end of a month.

The agreement of non-competition clauses in return for payment of no longer than twelve months after the end of an employment agreement is permitted. The compensation of such

a non-competition clause may not exceed per year the last paid, fix annual compensation to such member. If the duration of the non-competition clause does not correspond to one year, the compensation has to be calculated pro rata in accordance with the principles above.

Art. 30: **Forms and Criteria of the Compensation**

The members of the board of directors receive a fixed remuneration in cash. The members of the board of directors may additionally receive profit or performance related remuneration, respectively. The members of the management receive a fixed as well as profit or performance related remuneration, respectively. The level of remuneration depends on the qualitative and quantitative targets and parameters determined by the board of directors or the nomination and remuneration committee. These performance targets accommodate the function and level of responsibility of the member of the management. Such targets may be based, inter alia, on the success of the company (net sales, operating result, EBITDA and/or profit of the group and/or part of a group), and compared to the market, other companies or similar benchmark calculated objects, on the stock exchange price or on agreed upon personal goals. The remuneration may be reimbursed in the form of cash, shares, options, similar instruments or units or goods and services.

The remuneration may be paid by the company and/or one or several other group companies.

The company may reimburse expenses to the members of the board of directors and of the management in the form of effective expenses and/or in the form of a lump sum. The reimbursement of expenses is not considered as remuneration.

Art. 31: **Participation Plans**

The board of directors or the nomination and remuneration committee may additionally allocate shares, other securities, conversion or option rights as well as other similar instruments or rights in relation to the securities to the members of the board of directors and of the management. In the event of such allocation, the amount of the remuneration corresponds to the value of the allocated securities or rights, respectively, at the time of the

allocation, whereby conditions precedent and conditions subsequent do not influence the date of allocation. The board of directors or the nomination and remuneration committee determines allocation conditions, exercise conditions and terms, as well as possible blocking or holding periods, forfeiture rules or the conditions which lead to an unconditional legal claim to the acquisition of the allocated securities. It may provide that in the case of certain events defined in advance, such as a change of control, substantial restructuring or termination of the employment relationship or mandate possible exercise conditions and periods, blocking or holding periods shall be shortened or suspended or that an early legal claim to the acquisition of securities may arise. The board of directors determines the details in [the employment contract or in](#) a set of company regulations. The securities or rights, respectively, may be reimbursed by the company and/or one or several other group companies.

The allocation of securities, conversion and option rights as well as other rights, in relation to the securities, which are allocated to the members of the board of directors and of the management in their capacity as shareholders of the company (e.g. subscription rights in a capital increase or options in a capital reduction) are not considered as remuneration and do not fall under this provision.

Art. 32: **Supplement Amount**

A supplement amount in accordance with art. ~~19 of the Ordinance against Excessive Compensation with respect to Stock Exchange Listed Companies ("OaEC")~~ [735a CO](#) is available for members of the management who are appointed after the maximum overall amount has been approved. In the case of a new CEO and/or CFO, the supplement amount may not [\(adjusted for inflation\)](#) be higher than 20% above the amount which the previous CEO or CFO, respectively, was entitled to based on the approval by the shareholders' meeting for the respective business year of the maximum overall amount of the remuneration of the members of the management. In the case of a new member of the management, such supplement amount may not [\(adjusted for inflation\)](#) be higher than 20% above the average overall remuneration of a member of the management for the respective business year. The average overall remuneration of a member of the management corresponds to the approved maximum overall amount for the members of the management after deduction of the amounts which the CEO and CFO are entitled to, divided by the number of members of

the management (excluding CEO and CFO) on the day of the approval by the shareholders' meeting.

Art. 33: **Activities for Group Companies**

Should a member of the board of directors or of the management carry out activities for companies which are controlled directly or indirectly by the company, the company or the respective group company may pay the (additional) remuneration. Such remuneration is to be consolidated on the level of the company and is to be included in the vote by the shareholders' meeting on the remuneration.

Art. 34: **Loans, Credits and Pension Benefits**

Loans and credits of the company to a member of the board of directors or of the management and guarantees and other securities of the company for obligations of a member of the board of directors or of the management, respectively, may not exceed CHF 50,000.

Pension benefits to the members of the board of directors and of the management shall only be paid within the scope of Swiss and foreign pension benefit plans and similar plans of the company or its group companies, respectively. The benefits to the policy holders and the employer's contributions result from the aforementioned plans or regulations, respectively.

C. THE AUDITORS

Art. 35: **Election and Term**

The shareholders' meeting shall elect one or more auditors for each business year. The shareholders' meeting may elect one or more special auditors who provide the attestations required for capital increases and other transactions. The term of the auditors ends with the shareholders' meeting during which the report for the corresponding business year is presented. Re-election is possible.

Art. 36: **Duties**

The auditors have the duty to assess whether the accounting, the annual financial statements, [the remuneration report](#) and the proposal of the board of directors to use the balance sheet profits comply with the law and the Articles of Association. It has to assess also, if applicable, whether the consolidated financial statements comply with the law and the consolidation rules. Furthermore the auditor also has such other duties as set forth by law and the Articles of Association.

Art. 37: **Reporting**

The auditors shall provide the shareholders' meeting with a written report regarding the result of their audit. The auditors shall recommend approval, with or without qualifications, or rejection of the annual financial statements.

The shareholders' meeting approving the auditors' report may waive the presence of the auditors by unanimous resolution.

IV. BUSINESS YEAR, BUSINESS REPORT AND ALLOCATION OF PROFITS

Art. 38: **Business Year**

The business year shall end on such date as determined by the board of directors.

Art. 39: **Business Report**

For each business year, the board of directors shall prepare a business report which shall consist of the annual financial statements, the management report and, where applicable, the consolidated financial statements.

Art. 40: **Allocation of Profits**

The balance sheet profit shall be disposed of by the shareholders' meeting within the limits of the law.

V. DISSOLUTION AND LIQUIDATION

Art. 41: Dissolution

The shareholders' meeting can at any time decide to dissolve the company.

Art. 42: Liquidation

If the dissolution of the company and its liquidation is resolved, the liquidation shall be executed by the board of directors or one or more liquidators elected by the shareholders' meeting.

VI. OFFICIAL ANNOUNCEMENTS

Art. 43: Means of Publication

Official announcements of the company shall be published in the Swiss Commercial Gazette. The board of directors may determine further means of publication.

VII. QUALIFIED CIRCUMSTANCES

Art. 44: Contribution in Kind

~~The company shall acquire in connection with the capital increase dated 10 January 2008 a share in the business of the AMB Apparate + Maschinenbau GmbH with registered office in 86368 Gersthofen, Dieselstrasse 11, entered in the commercial register at the Municipal Court of Augsburg under HRB 21262 with a nominal value of EUR 6,100, at a transfer value of CHF 2,443,043.68. In return, the Brain Vermögensverwaltungsgesellschaft mbH, Ebnerstraße 24, 86368 Gersthofen/Germany receives 6,608 registered shares of the company.~~

Art. 45: Contribution in Kind

~~The company shall acquire in connection with the capital increase dated 14 February 2008 two shares in the business of Hennecke Systems GmbH, with registered office in Zülpich,~~

~~entered in the commercial register at the Municipal Court of Bonn under HRB 16009 with a total nominal value of EUR 6,600, at a total price of CHF 18,186,240. A partial share in the business with a nominal value of EUR 5,300 will be contributed by Heinrich-Peter Hennecke, Am Silberberg 3, 53909 Zülpich/Germany, and a partial share in the business with a nominal value of EUR 1,300 will be contributed by Jürgen Großer, Kangasalastrasse 12, 53909 Zülpich/Germany. In return Heinrich-Peter Hennecke receives 45,466 registered shares of the company with a nominal value of CHF 0.50 each, at an issue price of CHF 0.50 per share and Jürgen Großer receives 11,366 registered shares of the company with a nominal value of CHF 0.50 each, at an issue price of CHF 0.50 per share. The difference in the amount of CHF 18,157,824 between the issue price of the shares and the accepted value of the contributions in kind pursuant to the contributions in kind agreement will be accounted as a voluntary capital grant.~~

~~Art. 46: Contribution in Kind~~

~~The company shall acquire in connection with the capital increase dated 22 April 2010 two shares in the business of Hennecke Systems GmbH, with registered office in Zülpich, entered in the commercial register at the Municipal Court of Bonn under HRB 16009 with a nominal value of totally EUR 4,250, at a total price of CHF 15,000,000. A share in the business with a nominal value of EUR 3,400 will be contributed by Heinrich-Peter Hennecke, Am Silberberg 3, 53909 Zülpich/Germany, and a share in the business with a nominal value of EUR 850 will be contributed by Jürgen Großer, Kangasalastrasse 12, 53909 Zülpich/Germany. In return Heinrich-Peter Hennecke receives 432,277 registered shares of the company with a nominal value of CHF 0.05 each, at a total issue price of CHF 12,000,000 and Jürgen Großer receives 108,069 registered shares of the company with a nominal value of CHF 0.05 each, at a total issue price of CHF 3,000,000. The difference in the amount of CHF 14,972,982.70 between the issue price and the nominal value of the shares will be accounted as a capital surplus.~~

~~Art. 47: Contribution in Kind~~

~~The company shall acquire in connection with the capital increase dated 10 April 2011 a total of 1,200,000 no-par value bearer shares with a proportionate amount of the capital stock of EUR 1 per share in Roth & Rau AG, with registered office in Hohenstein-Ernstthal,~~

~~Germany, entered in the commercial register at the Municipal Court of Chemnitz under HRB 19213 with a total transfer value of CHF 34,750,320. 350,000 no-par value bearer shares with a proportionate amount of the capital stock of EUR 1 per share will be contributed by Dr. Bernd Rau, Crimmitschau, Germany; 450,000 no-par value bearer shares with a proportionate amount of the capital stock of EUR 1 per share will be contributed by Dr. Dietmar Roth, Oberlungwitz, Germany; 150,000 no-par value bearer shares with a proportionate amount of the capital stock of EUR 1 per share will be contributed by the Andrea und Bernd Rau Foundation, Crimmitschau, Germany; 250,000 no-par value bearer shares with a proportionate amount of the capital stock of EUR 1 per share will be contributed by the Foundation Familie Roth, Oberlungwitz, Germany. In return Dr. Bernd Rau receives 245,234 registered shares of the company with a nominal value of CHF 0.05 each, at a total issue price of CHF 10,135,510, Dr. Dietmar Roth receives 315,301 registered shares of the company with a nominal value of CHF 0.05 each, at a total issue price of CHF 13,031,370, the Andrea und Bernd Rau Foundation receives 105,100 registered shares of the company with a nominal value of CHF 0.05 each, at a total issue price of CHF 4,343,790 and the Foundation Familie Roth receives 175,167 registered shares of the company with a nominal value of CHF 0.05 each, at a total issue price of CHF 7,239,650. The difference in the amount of CHF 34,708,279.90 between the issue price and the nominal value of the shares will be accounted as a capital surplus.~~

Art. 48: Contribution in Kind

~~The company shall acquire in connection with the capital increase dated 20 April 2011 368,473 no-par value bearer shares with a proportionate amount of the capital stock of EUR 1 per share in Roth & Rau AG, with registered office in Hohenstein-Ernstthal, Germany, entered in the commercial register at the Municipal Court of Chemnitz under HRB 19213 with a total transfer value of CHF 10,492,932. The 368,473 no-par value bearer shares with a proportionate amount of the capital stock of EUR 1 per share will be contributed by OTB Group B.V., Luchthavenweg 10, 5657 EB Eindhoven, Netherlands. In return OTB Group B.V., Luchthavenweg 10, 5657 EB Eindhoven, Netherlands receives 245,506 registered shares of the company with a nominal value of CHF 0.05 each, at a total issue price of CHF 10,492,932. The difference in the amount of CHF 10,480,656.70 between the issue price and the nominal value of the shares will be accounted as a capital surplus.~~

~~Art. 49:~~ Contribution in Kind

In connection with the capital increase of 28 March 2019, the company will acquire 67,403 A ordinary shares with a par value of GBP 0.01 each in the capital of Oxford Photovoltaics Limited, London, United Kingdom (registered with Companies House under Company number 07127476), for a total market value of CHF 37,373,052. The 67,403 A ordinary shares with a par value of GBP 0.01 each will be contributed by Oxford Photovoltaics Limited, 6th Floor, One London Wall, London, EC2Y 5EB, Great Britain (registered with Companies House under no. 07127476). In return, Oxford Photovoltaics Limited, 6th Floor, One London Wall, London, EC2Y 5EB, Great Britain (registered with Companies House under no. 07127476) receives 62,288,420 registered shares in the company at a nominal value of CHF 0.05 each and an issue price of a total of CHF 37,373,052. The difference of CHF 34,258,631 between the issue price and the nominal value of the shares is booked as a capital contribution reserves.

Thun, ~~10 November 2022~~ 4 May 2023