

Amendment to the Articles of Incorporation

Agenda item 9

- 9.1 Capital Range
- 9.2 General Meeting of Shareholders and
Communication with Shareholders
- 9.3 Board of Directors, Compensation
and Mandates
- 9.4 Further Amendments to the
Articles of Incorporation

AGM of 5 October 2023

Mövenpick Hotel
Zurich Regensdorf

9. Amendment to the Articles of Incorporation

Hereafter the proposed revisions of the Articles of Incorporation, as proposed by the BoD, are made visible.

xx - black = no changes

~~xx~~ - black and erased = deletions

blue = new text

The full text of the current version and the proposed version of the Articles of Incorporation is published online at <https://dk.world/corporate-governance>.

9.1 Capital Range

§ 3c – Authorized Share Capital Range

~~1. The Company has a capital ranging from CHF 378,002.60 (lower limit) to CHF 462,002.60 (upper limit). The Board of Directors is authorized within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until October 12, 2023, up to a maximum amount of CHF 42,000 (forty-two thousand).~~ 5, 2028 or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing a maximum of up to 420,000 fully paid-up registered shares with a nominal value of CHF 0.10 each. ~~Increases in partial amounts shall also be authorized or by cancelling up to 420,000 registered shares with a nominal value of CHF 0.10 each, as applicable, or by increasing or reducing the nominal value of the existing registered shares within the limits of the capital range or by simultaneous reduction and re-increase of the share capital.~~

~~2. The~~ In the event of an issue of registered shares, the subscription and acquisition of the new registered shares, as well as any subsequent assignment ~~transfer~~ of the registered shares, shall be subject to the restrictions pursuant to ~~set forth in~~ § 5 of the ~~present~~ Articles of Incorporation.

~~3. The~~ In the event of a capital increase within the capital range, the Board of Directors shall, ~~to the extent necessary,~~ determine the number of shares, the date of issue, ~~of new registered shares, their,~~ the issue price, the type of contribution, (including cash contributions, contributions in kind, set-off, and conversion of reserves or of profit carried forward into share capital), the conditions for the exercise of the subscription rights, and the beginning date for dividend entitlement. ~~The~~ In this regard, the Board of Directors may issue new registered shares by means of a firm ~~an~~ underwriting through a banking ~~financial~~ institution ~~or,~~ a syndicate of financial institutions, or another third party and a subsequent offer of these shares to the ~~current~~ existing shareholders. ~~or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised).~~ The Board of Directors is authorized to set the issue price of the new shares as close as possible to the market value of the shares. The Board of Directors is in this case authorized ~~entitled to permit,~~ to restrict, or ~~to~~ exclude any trading in the trade of subscription rights. ~~The Board of Directors~~ It may permit the expiration of subscription rights that have not been duly exercised to expire, or it may place these subscription ~~such~~ rights or registered shares ~~for~~ as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them in ~~another way~~ otherwise in the interest of the Company.

~~4. The~~ In the event of a share issue, the Board of Directors is ~~further~~ authorized to cancel or restrict or rescind the subscription rights of ~~current~~ existing shareholders and to allocate such rights ~~them~~ to third parties, to the Company or to one of its Group companies:

- a) if the ~~registered~~ issue price of the new shares are to be used is determined by reference to the market price,
- b) for raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable

conditions, without the exclusion of the subscription rights of the existing shareholders,

- c) for the acquisition of enterprises/companies, parts of an enterprise or equity interests, or in the event of share placement for companies or participations, for the acquisition of products, intangible assets, or licenses by, or investment projects of, the Company or any of its Group companies, or for the financing or refinancing of such transactions— through a share placement, or
- d) for the purpose of broadening the Company's shareholder base in certain financial or investor markets, for the purpose of the participation of strategic partners, including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges.

The Board of Directors is also authorized to carry out a capital increase by means of a nominal value increase or a capital reduction by means of a nominal value reduction within the scope of the capital range. In this case, the Board of Directors shall determine the new nominal value of the shares and shall adjust accordingly all provisions of the Articles of Incorporation that determine a nominal value of a share or a share capital amount, as well as the number of shares with the new nominal value that relate to the upper and lower value amount limits of the capital range pursuant to para. 1.

If the share capital increases due to an increase from conditional capital pursuant to § 3a and/or § 3b of these Articles of Incorporation, the upper and lower limits of the capital range shall increase by an amount corresponding to such increase in the share capital.

In the event of a reduction of the share capital within the capital range, the Board of Directors shall, to the extent necessary, determine the number of shares to be cancelled and the use of the reduction amount. The Board of Directors may also use the reduction amount for the partial or complete elimination of a share capital shortfall in the sense of article 653p CO or may simultaneously reduce the share capital in the sense of article 653q CO and increase the share capital to at least the previous amount.

§ 3d – Exclusion of Subscription or Advance Subscription Rights

Until October 12, 2023 5, 2028, or until an earlier expiry of the capital range, the total number of new registered shares issued (i) from conditional share capital pursuant to §§ 3a and 3b of the Articles of Incorporation, where the subscription or advance subscription rights were restricted or excluded, and (ii) from authorized share the capital range pursuant to § 3c of the Articles of Incorporation where the subscription rights were restricted or excluded, may not exceed 420,000 new registered shares.

§ 17 – Constitution, Resolutions, Minutes

para 4: When adopting For the adoption of adjustment and determination resolutions concerning the implementation of in connection with changes in capital increases, the Board of Directors shall constitute has a quorum regardless, irrespective of the number of members present.

9.2 General Meeting of Shareholders and Communication with Shareholders

§ 8 – Extraordinary General Meeting of Shareholders

Extraordinary General Meetings of Shareholders may be convened as required and in these cases prescribed by law. shall be held if:

- a) the Board of Directors or the Auditors deem it appropriate,
- b) a General Meeting of Shareholders so decides, or
- c) shareholders who, alone or together, hold at least 5% of the share capital or of the votes jointly request such a meeting in writing, stating the agenda item of the meeting and the corresponding motion and, in the case of elections, the names of the proposed candidates.

§ 9 – Convocation, Agenda

The invitation to the General Meeting of Shareholders shall be issued convened by the Board of Directors or, where necessary, by the Auditors, at least 20 days before the day of the meeting in prior to the date of the meeting. The liquidators and the representatives of the bond creditors shall also have the right to convene General Meetings of Shareholders. The invitation to General Meetings of Shareholders shall be made by means of a single announcement in accordance with § 33 of the Articles of Incorporation. The agenda and the motions shall be published together with the invitation. The annual report and the Auditors' report, the compensation report and its Auditors' report, as well as the report on non-financial matters pursuant to article 964c CO shall be made available for review no later than 20 days prior to the date of the General Meeting of Shareholders at the registered office of the Company. Each shareholder is entitled to be promptly sent a copy of the above-mentioned reports upon request before the ordinary General Meeting of Shareholders.

The Board notice of Directors is obliged to add to meeting shall state:

- a) the date, the starting time, the form, and the venue of the General Meeting of Shareholders,
- b) the agenda items any,
- c) the motions of the Board of Directors together with a brief explanation,
- d) the motions by shareholders, if any, together with a brief explanation, and
- e) the name and address of the independent voting representative.

§ 9a – Agenda

Shareholders who, collectively represent alone or together, hold at least 0.5 % of the share capital, provided the Board receives these motions or of the votes may request that items be put on the agenda or that a motion relating to an agenda item be included in the notice of meeting of the General Meeting of Shareholders. The request must be submitted to the Board of Directors in writing at least four weeks before the

~~General Meeting of Shareholders. The right to place items on the agenda pursuant to Article 699 para. 3 CO remains unaffected.~~ 45 days prior to the meeting, stating the agenda items and the motions.

The General Meeting of Shareholders may not pass resolutions on motions relating to agenda items which were not duly notified, with the exception of motions made at a General Meeting of Shareholders to convene an extraordinary General Meeting of Shareholders or to carry out a special investigation.

No prior notice is required for the submission of motions within the scope of the agenda items or for discussion of matters on which no resolution is to be taken.

§ 9b – Venue

The Board of Directors shall determine the venue of the General Meeting of Shareholders.

The Board of Directors may determine that the General Meeting of Shareholders shall be held simultaneously at different locations, provided that the contributions of the participants are transmitted directly in video and audio to all venues, and/or that shareholders who are not present at the venue (or the venues) of the General Meeting of Shareholders may exercise their rights by electronic means.

Alternatively, the Board of Directors may provide for the General Meeting of Shareholders to be held by electronic means without a venue.

§ 10 – Voting Rights, Proxies

Each share shall entitle the shareholder to one vote in the General Meeting of Shareholders.

~~A shareholder may be represented only by another shareholder with a written proxy or by the independent proxy.~~

The Board of Directors shall issue the procedural rules on participation and representation at the General Meeting of Shareholders and shall regulate the requirements for powers of attorney and instructions. A shareholder may be represented at the General Meeting of Shareholders by the independent voting representative, her or his legal representative or, by means of a written power of attorney, by another proxy who need not be a shareholder.

§ 12 – Resolutions, Quorum

The General Meeting of Shareholders shall pass its resolutions and conduct its elections on the basis of the majority of the votes cast without regard to the number of shareholders present or the represented shares unless otherwise provided by law or the Articles of Incorporation.

For resolutions covering:

- ~~a) conversion of registered shares into bearer shares~~ the amendment of the Company's purpose,
- b) the consolidation of shares,

- c) the increase of share capital through the conversion of equity surplus, against contributions in kind or by way of set-off against a claim and the granting of special benefits,
- d) the restriction or cancellation of subscription rights,
- e) the introduction of conditional share capital or the introduction of a capital range,
- f) the restriction of the transferability of registered shares ~~into bearer shares~~, and the cancellation of such a restriction,
- g) the introduction of shares with privileged voting rights,
- h) the change of currency of the share capital,
- i) a provision in the Articles of Incorporation on holding of the General Meeting of Shareholders abroad,
- j) the delisting of the Company's equity securities,
- k) the transfer of the registered office of the Company,
- l) dissolution of the Company (including as a result of merger);
- m) amendment of § 5a, § 12, § 16 and § 17 para. 3 of the Articles of Incorporation, ~~the introduction of limitations on voting rights;~~
~~capital increases;~~

approval shall require at least two-thirds of the votes represented **and a majority of the nominal value of shares represented.**

The ~~compulsory rules~~ **mandatory provisions** of the law and § ~~36~~**35** para. 4 of these Articles of Incorporation remain reserved.

In the case of resolutions and the election of the Auditor, the independent ~~proxy~~ **voting representative**, and experts, but not for elections of the Board of Directors (including the Chair of the Board of Directors) and the Nomination and Compensation Committee, the Chair shall cast the deciding vote in case of a tie.

§ 13 – Voting

The Chair decides whether voting and elections are to be held by way of open voting, electronic voting, or written ballot unless the General Meeting of Shareholders decides on a secret ballot. **The Chair may at any time order that a vote or election be repeated if, in her or his opinion, there are doubts as to the result of the vote, in which case the preceding vote or election shall be deemed not to have taken place.**

§ 14 – Chair, Minutes

The Chair of the General Meeting of Shareholders shall be the Chair of the Board of Directors; if he is prevented from presiding, his deputy or another member of the Board of Directors shall preside.

The Chair appoints a minutes secretary and at least two vote counters, none of whom need be shareholders.

Minutes shall be kept of the resolutions and elections of the General Meeting of Shareholders. The minutes must be signed by the Chair, the minutes secretary, and the vote counters.

The resolutions and election results shall be made electronically accessible within 15 days after the General Meeting of Shareholders, stating the exact voting ratios; any shareholder may request that the minutes be made available to her or him within 30 days after the General Meeting of Shareholders.

§ 15 – Powers

The General Meeting of Shareholders is the Company's highest supreme corporate body. The power to perform it has the following acts lies exclusively with the General Meeting of Shareholders non-transferable powers:

- a) the adoption and amendment of the Articles of Association Incorporation,
- b) the election of the individual members of the Board of Directors, the Chair of the Board of Directors, the individual members of the Nomination and Compensation Committee, the independent proxy voting representative, and the Auditor,
- c) the approval of the Group management report and the consolidated financial statements,
- d) the approval of the annual financial statements and the resolutions regarding appropriation of net earnings,
- e) granting the determination of interim dividends and the approval of the interim financial statements required therefore,
- f) the passing of resolutions on the repayment of the statutory capital reserve,
- e)g) the discharge to of the Board of Directors and the Executive Management,
- f)h) approving the approval of the compensation of the Board of Directors and the Executive Management pursuant to § 22 of the Articles of Incorporation,
- i) the delisting of the Company's equity securities,
- j) the approval of the report on non-financial matters pursuant to article 964c CO, and
- e)k) the passing of resolutions concerning on all other matters which, reserved to the General Meeting of Shareholders by law or by these Articles of Association, Incorporation, or which are reserved submitted to it by the authority Board of Directors, subject to article 716a CO.

§ 33 – Official Publication, Communication

The Company's official publication medium is the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt, Feuille officielle suisse du commerce*). The Board of Directors is entitled to determine further official publication media at any time.

The communication of the Company Company's notices to the registered shareholders whose addresses are known can may, at the discretion of the Board of Directors, be made validly given by publication in the Swiss Official Gazette of Commerce or in a form that allows proof by letter text.

9.3 Board of Directors, Compensation and Mandates

§ 17 – Constitution, Resolutions, Minutes

Para. 7: Resolutions of the Board of Directors may also be passed by circular letter in writing or in electronic form, unless a member requests oral deliberation. The decisions of the Board of Directors shall be recorded in minutes.

§ 24 – Compensation of the Executive Management

Para 8: The Company or its Group companies may enter into non-compete agreements with members of the Executive Management for the time after termination of employment. The duration of such non-compete agreements may not exceed one year, and the total compensation paid for such a non-compete undertaking shall not exceed the annual fixed basic compensation paid to such member immediately prior to leaving the Company, but shall in no case exceed the average of the compensation paid in the last three financial years.

§ 25 – Supplementary Amount for Changes to the Executive Management

Para. 1: The Company or its group companies shall be authorized to pay or grant an additional amount to persons who become members of the Executive Management or are being promoted within have joined the Executive Management during a compensation period for which the compensation of the Executive Management has already been approved – a supplementary amount during, for the duration of the compensation period(s) already approved, provided that if the total amount already approved for such the period in question is not sufficient to cover for their compensation.

§ 27 – Permissible Number

Para. 1: The number of mandates in the supreme governing or administrative bodies of legal entities comparable functions at other companies with an economic purpose outside the group required to be registered in the Swiss Commercial Register or a comparable foreign register shall be Group is limited:

- a) for members of the Board of Directors, to no more than ten additional mandates, of which no more than four may be in listed legal entities, companies,
- b) for members of the Executive Management Committee, to no more than five additional mandates, of which no more than two may be are in listed legal entities companies.

9.4 Further Amendments to the Articles of Incorporation

§ 2 – Purpose

Para. 2: - Secondary purposes include:

- a) financing of subsidiaries and associated companies,
- b) acquisition, use, and sale of patents, licenses, and other intangible property rights,
- c) acquisition, management, and sale of securities, real estate, and other investments.

§ 3a – Conditional Share Capital, Issuance of Bonds

Para 2: The declaration of acquisition of the shares based on this § 3a shall refer to this § 3a and be made in a form that allows proof by text. A waiver of the right to acquire shares based on this § 3a may also occur informally or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right.

§ 3b – Conditional Share Capital, Employee Shares

Para 3: The declaration of acquisition of the shares based on this § 3b shall refer to this § 3b and be made in a form that allows proof by text. A waiver of the right to acquire shares based on this § 3b may also occur informally or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right.

§ 4 – Conversion of Shares, Share Certificates, Book-Entry Securities

Para 1: ~~The General Meeting of Shareholders may at any time resolve to convert registered shares into bearer shares or bearer shares into registered shares. The Company may issue its shares in registered shares as uncertificated securities pursuant to article 973c or 973d CO the, as intermediated securities in accordance with the Federal Act on Intermediated Securities, or as single certificates, or global certificates and uncertificated securities. Shares issued in the form of single certificates or global certificates shall bear. Within the facsimile signatures limits of the Chair and a member of the Board of Directors. Subject to the conditions set forth by law, the Company may convert its shares issued in one of these forms into another form at any time and without the approval consent of the shareholders. The Company shall bear the costs associated with of any such conversion.~~

§ 5 – Share Register, Share Transfer

Para 1: The Company maintains a share register for the registered shares that lists the surname, first name (in the case of legal entities, the company name), address and citizenship (in the case of legal entities, the registered office) of the holders and usufructuaries of the registered shares. A person recorded in the share register shall notify the Company of any change in of address. Until such notification has occurred, all written or electronic communications to persons of record shall be sent to the address recorded in the share register with legal effect.

Para. 2: Acquirers of shares shall be recorded in the share register as shareholders with voting rights upon request, if such acquirers expressly declare that they have acquired ~~the~~ **these** registered shares in their own name and for their own account, **that there is no agreement on the redemption or the return of corresponding shares, and that they bear the economic risk associated with the shares.** Art. 685d para. 3 CO remains reserved.

§ 18 – Powers, Delegation of Management

Para. 3: The Board of Directors shall appoint the authorized signatories **of the Company** and the **type of signatory power** ~~manner of signature~~.

§ 23 – Compensation of the Board of Directors

Para. 2: The maximum ~~aggregate~~ **total** amount of compensation of the Board of Directors shall consist of compensation (board and committee membership fees and additional compensation for the assumption of particular tasks) until the next ordinary General Meeting of Shareholders, including estimated contributions of the Company or its **G**roup companies for social security, additional insurance premiums, and other fringe benefits (to the extent they qualify as compensation). The Board of Directors may determine that parts or all of such compensation be granted in the form of restricted shares and shall, in that case, determine the time of grant, the restriction period and the valuation. The Board of Directors or, to the extent delegated to it, the Nomination and Compensation Committee shall determine the type or compensation, ~~the additional compensation,~~ and further conditions.

§ 31 – Appropriation of Earnings

Para. 1: ~~Five percent of~~ **Of the annual net income shall profit, 5% shall** be allocated to the statutory ~~reserve~~ **retained earnings** until ~~the latter has~~ **they, together with the statutory capital reserve,** reached ~~a value~~ **the amount** of 20 ~~percent~~ **%** of the paid-~~in~~ share capital **registered in the Commercial Register.**

Para. 2: ~~Article 671 CO, especially paragraph 4, shall govern.~~ **Art. 672 CO shall apply to further appropriations allocations** to the statutory ~~reserve~~ **retained earnings** and ~~its~~ **their** use.

Full text of Articles of Incorporation:
<https://dk.world/corporate-governance>

Editor dormakaba Holding AG
Hofwisenstrasse 24, 8153 Rümlang, Switzerland
Tel. +41 44 818 90 11
www.dormakabagroup.com

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