

Invitation to the Annual General Meeting

Burckhardt Compression Holding AG

Saturday, July 1, 2023

Franz-Burckhardt-Strasse 5, 8404 Winterthur, Switzerland

To our shareholders

Dear Shareholder,

The ordinary Annual General Meeting for the fiscal year 2022 will be held on **Saturday, July 1, 2023**, at 10:00 a.m. in the Parkarena next to the headquarters of Burckhardt Compression Holding AG in Winterthur, Switzerland (directions enclosed).

Enclosed with this invitation, you will find the agenda for the Annual General Meeting, a proxy card with which you can give the independent proxy holder written voting instructions, instructions for using the e-voting platform (gvote), which you can use to give the independent proxy holder your voting instructions electronically, and the "Essentials", a condensed annual report for fiscal year 2022. The full annual report is available at <https://www.burckhardtcompression.com/en/reports/>.

To secure your entrance ticket for the AGM, please complete and sign the enclosed registration form in the coming days and send it with the reply envelope to Computershare Schweiz AG in Olten.

We warmly invite you to take a tour of our site prior to the Annual General Meeting. The guided tours will take place in small groups between 8:00 am and 9:15 am. You do not have to register ahead of time for the site tour.

We also invite you to lunch following the Annual General Meeting in Hall 710 next to Eulachpark (adjacent to the Parkarena).

We look forward to seeing you in person.

Yours sincerely,
Burckhardt Compression Holding AG
Ton Büchner
Chair of the Board of Directors



Enclosures: Agenda for the Annual General Meeting, proxy card and reply envelope, e-voting instructions (gvote), condensed annual report for fiscal year 2022 (Essentials)

Agenda and proposals of the Board of Directors

1 Approval of annual report, consolidated annual financial statements, and acknowledgement of the auditor's reports for fiscal year 2022

The Board of Directors proposes that the shareholders approve the annual report, consolidated financial statements and annual financial statements for 2022, and acknowledge the auditor's reports.

Explanation

Under Article 698 para 2, items (3) and (4) and Article 728b para 2, item (4) of the Swiss Code of Obligations (CO), along with Article 8 of the Bylaws of Burckhardt Compression Holding AG, the General Meeting is responsible for approving the annual report, the annual financial statements and the consolidated financial statements of Burckhardt Compression Holding AG for the fiscal year 2022. Approval of the annual financial statements is a prerequisite for the resolution on use of retained profit, in particular the declaration of the dividend.

2 Allocation of disposable profit

in CHF 1,000		2022
Brought forward from previous year		172'319'353.97
Profit for the year		21'577'346.76
Disposable profit available for allocation by the Annual General Meeting		193'896'700.73
The Board of Directors proposes the following allocation of disposable profit:		
Allocation to statutory reserves		0.00
Gross dividend ¹		40'800'000.00
Balance to be carried forward		153'096'700.73

¹ The treasury shares held at the time of the dividend payment are not entitled to dividends. The amount of the payout will be reduced accordingly at the time of the dividend distribution.

If this proposal is approved, the gross dividend per share will be CHF 12.00 and it will be paid on July 6, 2023, after the deduction of 35% withholding tax.

Explanation

Under Article 698 para 2, item (4) CO and Article 8 of the Bylaws of Burckhardt Compression Holding AG, the General Meeting is responsible for the resolution on the use of the retained profit, in particular the declaration of the dividend.

3 Discharge of the Board of Directors and the Executive Management

The Board of Directors proposes that the members of the Board of Directors and the Executive Management be discharged from liability for their conduct of business during the fiscal year 2022.

Explanation

Under Article 698 para 2, item (7) CO and Article 8 of the Bylaws of Burckhardt Compression Holding AG, the General Meeting is responsible for discharging the members of the Board of Directors and the Executive Management.

4 Changes to the Bylaws

The Board of Directors proposes that the Bylaws of Burckhardt Compression Holding AG be amended in accordance with the proposed amendments in the Swiss Official Gazette of Commerce dated June 8, 2023 and published on <https://www.burckhardtcompression.com/investors/annual-general-meeting>. The proposed amendments to the Bylaws are structured and broken down by subject and will be presented to the General Meeting under four different agenda items (items 4.1–4.4) for approval.

Explanation

Under the revised Law on Companies Limited by Shares that entered into effect on January 1, 2023, Swiss stock corporations are obliged to adapt their Bylaws to reflect the new provisions by the end of 2024. The Board of Directors proposes various changes to the Bylaws with the intention of implementing the amendments mandated by the new law, making use of the scope granted under the new law, and bringing the Bylaws into alignment with the market standards applicable in Switzerland.

The explanations from the Board of Directors are set out individually in Annex A of this invitation. The Bylaws in the form proposed by the Board of Directors are summarized in Annex B of this invitation.

4.1 Changes in relation to the revised Law on Companies Limited by Shares

The following articles of the Bylaws are affected: Article 5(4), Article 8(3), (4), (5), (6), (7) and (10), Article 9(3), (4), (5), (6) and (7), Article 10(1), Article 14(2), Article 15(1), Article 17(5), Article 18(1), (7) and (8), Article 19(1), Article 20(4), Article 24(1) and (2), Article 25, Article 27(1), (2), (3) and (4), Article 29(1) and (2).

The proposals of the Board of Directors and the corresponding explanations are included in the Annex to this invitation

4.2 Virtual General Meeting

The following article of the Bylaws is affected: Article 9(2). The proposals of the Board of Directors and the corresponding explanations are included in the Annex to this invitation.

4.3 Capital band

The following article of the Bylaws is affected: Article 3a. The proposals of the Board of Directors and the corresponding explanations are included in the Annex to this invitation.

4.4 Other changes

The following articles of the Bylaws are affected: Article 6(2), (3), Article 12(3), Article 18(1), (6) and Article 30(1). The proposals of the Board of Directors and the corresponding explanations are included in the Annex to this invitation. Please note that these changes are of editorial nature and that they solely affect the original (German) version of the Bylaws.

5 Elections

5.1 Board of Directors

The Board of Directors proposes that the following persons be elected to the Board of Directors for a one-year term of office ending at the close of the next Annual General Meeting (individual elections):

5.1.1 Ton Büchner (re-election), born 1965, Swiss and Dutch citizen, member of the Board of Directors since 2020

5.1.2 Dr. Monika Krüsi (re-election), born 1962, Swiss and Italian citizen, member of the Board of Directors since 2012

5.1.3 Dr. Stephan Bross (re-election), born 1962, German citizen, member of the Board of Directors since 2014

5.1.4 David Dean (re-election), born 1959, Swiss citizen, member of the Board of Directors since 2019

5.1.5 Maria Teresa Vacalli (re-election), born 1971, Swiss citizen, member of the Board of Directors since 2022

5.1.6 Kaspar W. Kelterborn (election), born 1964, Swiss citizen

The Board of Directors proposes to the shareholders the election of Kaspar W. Kelterborn (1964). Kaspar W. Kelterborn was ad interim Group CFO of Dormakaba AG until end 2022, CFO of Conzzeta AG until 2021. Previously, he was CFO and member of the Executive Committee of Unaxis AG. For Clariant he held between 1996 and 2002 various positions in controlling and finance in Spain, Bangkok, Singapore and the UK. Kaspar W. Kelterborn chairs the Audit Committee of the Board of Directors of CPH Chemie+Papier Holding AG and Beyond Gravity (RUAG International) AG and is Member of the Board of Directors of Wipf Holding AG.

Agenda and proposals

Explanation

Under Article 698 para 2, item (2) CO and Article 8 of the Bylaws of Burckhardt Compression Holding AG, the Annual General Meeting is responsible for electing members of the Board of Directors.

5.2 Chair of the Board of Directors

The Board of Directors proposes that Ton Büchner, born 1965, Chair of the Board of Directors since 2020, be re-elected to another one-year term as a Chair of the Board of Directors, ending at the close of the next Annual General Meeting.

Explanation

Under Article 698 para 3, item (1) CO and Article 8 of the Bylaws of Burckhardt Compression Holding AG, the Annual General Meeting is responsible for electing the Chair of the Board of Directors.

5.3 Nomination and Compensation Committee

The Board of Directors proposes that the following persons be elected to the Nomination and Compensation Committee for a one-year term of office ending at the close of the next Annual General Meeting (individual elections):

5.3.1 Dr. Stephan Bross (re-election)

5.3.2 Dr. Monika Krüsi, (re-election)

5.3.3 Maria Teresa Vacalli (election)

Explanation

Under Article 698 para 3, item (2) CO and Article 8 of the Bylaws of Burckhardt Compression Holding AG, the Annual General Meeting is responsible for electing members of the Nomination and Compensation Committee.

5.4 Auditor

The Board of Directors proposes that PricewaterhouseCoopers AG be re-elected as statutory auditor for the fiscal year 2023.

Explanation

Under Article 698 para 2, item (2) CO and Article 8 of the Bylaws of Burckhardt Compression Holding AG, the General Meeting is responsible for appointing the auditor. The auditor mandate will be put out to tender for the fiscal year 2024.

5.5 Independent proxy

The Board of Directors proposes that Law Office Keller AG, Splügenstrasse 8, 8002 Zurich, be reelected as independent proxy for a one-year term until the end of the next Annual General Meeting.

Explanation

Under Article 698 para 3, item (3) CO and Article 13 of the Bylaws of Burckhardt Compression Holding AG, the Annual General Meeting is responsible for appointing the independent proxy. The proposed independent proxy guarantees the independence required under law. Specifically, they are independent of the Board of Directors of Burckhardt Compression Holding AG and hold no direct or significant indirect shareholdings or mandates from Burckhardt Compression Holding AG.

6 Vote on compensation for the Board of Directors and the Executive Management

6.1 Approval of the maximum aggregate amount of variable compensation for members of the Executive Management for fiscal year 2022

The Board of Directors proposes that an aggregate amount of CHF 1'525'000 (gross, including social security contributions and other benefits) be approved as variable compensation for current and former members of the Executive Management for the fiscal year 2022.

Explanation

Under Article 698 para 3, item (4) CO and Article 24 of the Bylaws of Burckhardt Compression Holding AG, the Annual General Meeting approves the proposals of the Board of Directors concerning the maximum aggregate amount for variable compensation for the Executive Management. As well as a basic salary, the compensation system for the Executive Management allows for an Annual Short-Term Incentive (STI) and Long-Term Incentive (LTI). Due to the higher net income in fiscal year 2022, the STI for the Executive Management increased by 12% over the previous year. Payouts for LTI compensation for the Executive Management increased by 3% over the previous year. This was due to the changed composition and the Executive Management. You can find further details in the Compensation Report on pages 86, 89 and 90.

6.2 Consultative vote on the Compensation Report for the fiscal year 2022

The Board of Directors proposes that shareholders approve the Compensation Report for the fiscal year 2022 be approved in a consultative vote.

Explanation

The compensation report is available as part of the annual report at <https://report.burckhardtcompression.com/en/home> starting on page 84. The compensation report explains the principles and elements of the compensation at the level of the Board of Directors and the Executive Management. It also contains all compensation paid to the members of the Board of Directors and the Executive Management in the fiscal year 2022. According to the auditor's report the compensation report complies with the law. The vote is of consultative nature.

6.3 Approval of the maximum aggregate amount of fixed compensation for the members of Board of Directors for fiscal year 2024

The Board of Directors proposes that a maximum aggregate amount of CHF 890'000 (gross, including social security contributions and other benefits) be approved as fixed compensation for the six members of the Board of Directors for the fiscal year 2024. This is the same amount as approved by the Annual General Meeting approved in 2022 for the fiscal year 2023.

Explanation

Pursuant to Article 698 para. 3 item (4) CO and Article 24 of the Bylaws of Burckhardt Compression Holding AG, the Annual General Meeting approves the proposals of the Board of Directors for the maximum total remuneration of the Board of Directors. To safeguard the independence of the members of the Board of Directors in the exercise of their supervisory responsibilities, their remuneration consists solely of fixed compensation, 80% in cash and 20% in shares. Further details can be found in the compensation report on pages 86 and 88.

Agenda and proposals

6.4. Approval of the maximum aggregate amount of fixed compensation for members of the Executive Management for fiscal year 2024

The Board of Directors proposes that a maximum aggregate amount of CHF 2'400'000 (gross, including social security contributions and other benefits) be approved as fixed compensation for the five members of the Executive Management for fiscal year 2024. This is the same amount as approved by Annual General Meeting approved in 2022 for fiscal year 2023.

Explanation

Pursuant to Article 698 para 3, item (4) CO and Article 24 of the Bylaws of Burckhardt Compression Holding AG, the Annual General Meeting approves the proposals of the Board of Directors for the maximum fixed compensation of the Executive Management for the coming fiscal year. The maximum total amount for fixed compensation includes estimated social security contributions and a reserve. Further details can be found in the compensation report on pages 86, 89 and 90.

Documents

The annual report, the "Essentials" and the auditor's report for fiscal year 2022 are available for review with immediate effect at the company's headquarters located at Franz-Burckhardt-Strasse 5, 8404 Winterthur. These reports are also published on our website, <https://www.burckhardtcompression.com/en/reports/>.

Voting rights/Entrance tickets

At the Annual General Meeting, all shareholders with voting rights who are recorded in the share register on June 21, 2023, are entitled to exercise their voting rights via the independent proxy holder or to attend the Annual General Meeting in person. Entrance tickets to the Annual General Meeting are not issued automatically; shareholders are requested to order them from Computershare Schweiz AG, Olten, as early as possible but no later than June 27, 2023, using the enclosed form. The dispatch of entrance tickets will begin on June 22, 2023.

Shareholder representation/Appointment of proxy holder

Shareholders may be represented as follows:

- Through another legally capable person. All shares held by a shareholder can only be represented by one person. A registration form completed to this effect suffices as power of proxy.
- By the independent proxy holder, Law Office Keller AG, Zurich. Mark the appropriate box on the proxy card to appoint the independent proxy holder as your representative. Voting instructions for individual proposals may be given on the proxy card and must be mailed to Computershare Schweiz AG, Olten, by June 27, 2023.
- Shareholders can also appoint the independent proxy holder as their representative electronically and also issue voting instructions to him electronically. To do so, please consult the enclosed instructions for e-voting (gvote). The required login data for the e-voting platform is printed on the proxy card. Shareholders who would like to participate in the Annual General Meeting electronically, or make changes to instructions they have issued electronically, must do so by June 27, 2023, 11:59 p.m. (MEZ/CET).
- If a shareholder issues the independent proxy holder instructions both electronically (gvote) and in writing, only the electronic instructions will be heeded.

Winterthur, June 6, 2023

Burckhardt Compression Holding AG

On behalf of the Board of Directors

The Chair



Ton Büchner

Revision of Company Law

Explanations from the Board of Directors on amendments to the Bylaws that reflect the new Law on Companies Limited by Shares

A. Overview and explanations of the changes to the Bylaws

Introductory remarks

On June 19, 2020, the Swiss Parliament passed a federal law to amend the law on companies limited by shares (Revision of Company Law), which entered into effect on January 1, 2023. The aim of this revision is to further corporate governance, generally modernize the law on companies limited by shares, and enshrine the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares that entered into force on January 1, 2014, into federal law.

There is a transitional period of two years during which Swiss stock corporations have to amend their bylaws accordingly, to be compliant with the new law. The Board of Directors proposes that the Bylaws be revised at the Annual General Meeting 2023 and adapted in line with the Revision of Company Law. The Board of Directors additionally proposes changes to the Bylaws as to utilize further rights granted under the new law.

The proposed amendments of the Bylaws are divided by subjects, and they will be tabled for approval during the Annual General Meeting under four different agenda items (items 4.1 – 4.4). Further below, the proposed amendments are explained separately by each agenda item. Following the explanations hereinafter, you will find a comparison of the Bylaws presently in effect against the Bylaws in their proposed form (under Annex B).

Please note: any references to articles pertain to the Bylaws, as tabled by the Board of Directors.

1. Changes in relation to the revised Law on Companies Limited by Shares (item 4.1)

(Article 5(4), Article 8(3), (4), (5), (6), (7) and (10), Article 9(3), (4), (5), (6), and (7), Article 10(1), Article 14(2), Article 15(1), Article 17(5), Article 18(1), (7) and (8), Article 19(1), Article 20(3), Article 24(1) and (2), Article 25, Article 27(1), (2), (3) and (4), Article 29(1) and (2))

The new statutory regulations that are intended to modernize the law on companies limited by shares should also be vested with the Bylaws of Burckhardt Compression Holding AG. It is against this background that the Board of Directors proposes changes and/or amendments to the Bylaws as follows (and as set out below under Annex B):

- The amendment to Article 5(4) of the Bylaws corresponds with Article 686(2 et seqq.) of the Code of Obligations (CO) and ensures that shareholders as well as nominees and beneficiaries can apply for registration in the share register by electronic means;
- The amendments to Article 8(1), (3), (4), (5), (6), (7) and (10) of the Bylaws correspond with the non-transferable powers of the General Meeting under Article 698 CO and other legal provisions that have been extended under the new law;
- The amendments to Article 9(3), (4), (5), (6) and (7) of the Bylaws reflect the lower statutory majority requirements for convening a General Meeting of 5% of share capital or votes compared to 10% previously (Article 699 para 3, item (1) CO) and the 0.5% of share capital or votes compared to 10% previously required for tabling an item on the agenda (Article 699b para 1, item (1) CO) or proposals for agenda items (Article 699b para 2 CO). As well as proposals relating to the convening of an extraordinary General Meeting or the commissioning of a special audit, proposals are now permitted for the passing of resolutions to appoint auditors without due notice to the General Meeting (Article 704b CO). The information that must be included in the notice convening the meeting is now defined (Article 700 CO) as well as the fact that shareholders are to be given access to the annual report, the audit report and any proposals to amend the Bylaws at least 20 days prior to an Annual General Meeting by electronic means; alternatively any shareholder may request that they be sent to them in due time (Article 699a CO);
- The amendment to Article 10(1) reflects the text of the law in accordance with Article 703 para 1 CO, under which the General Meeting may pass resolutions and conduct elections with a majority of the voting rights present rather than an absolute majority, as previously;
- The amendment to Article 14(2) of the Bylaws reflects the wording of Article 702 para 5 CO, under which companies must

make resolutions and election results, including details of the exact percentage of votes for and against, electronically accessible within 15 days following the General Meeting;

- The amendment to Article 15(1) of the Bylaws reflects the wording of Article 710 para 1 CO, under which the term of office for members of the Board of Directors ends at the conclusion of the next Annual General Meeting at the latest;
- The amendments to Article 17(5) of the Bylaws reflect the wording of Article 713 para 2 CO, under which the Board of Directors may now also pass its resolutions by electronic means if it has the requisite majority;
- The amendments to Article 18(1), (7) and (8) of the Bylaws reflect the statutory amendments in Article 716a CO in relation to the non-transferable duties of the Board of Directors;
- The amendment to Article 19(1) of the Bylaws reflects the amendment to Article 716b para 2 CO, under which management of the company's business may be delegated to individual members of the Board of Directors or to other natural persons. The article also foresees that management of the company's assets may also be delegated to legal entities;
- The new Article 20(4) of the Bylaws corresponds with the wording of Article 733 para 4 CO, under which the Board of Directors appoints members of the remuneration committee required for the remaining term of office if there are vacancies on the committee;
- The amendments to Article 24(1) and (2) of the Bylaws reflect the new wording of Article 735 para 3, item (4) CO, which holds that if variable remuneration is voted on prospectively, the compensation report must be submitted to the General Meeting for a consultative vote, and Article 735 para 3, item (2) CO, under which votes on the aggregate amount for the remuneration of the Board of Directors must be carried out separately for each year;
- The slight amendment to Article 25 of the Bylaws reflects the new wording of Article 735a CO and serves to clarify the provision;
- The changes to Article 27(1) and (4) of the Bylaws and the additions to Article 27(2) and (3) of the Bylaws reflect the wording of Article 735b CO, which holds that the term of contracts that govern the remuneration of the members of the Board of Directors may not exceed the term of office of the Board member and that the term of limited contracts and the notice of termination for permanent contracts for members of the Executive Management may amount to a maximum of one (1) year; and Article 735c(2) CO, which holds that compensation related to a post-contractual ban on competition on business grounds may not exceed the average remuneration for the last three financial years.
- The slight amendment to Article 29(1) and (2) of the Bylaws serves to clarify that both present and past members of the Executive Management and related persons may be granted loans or credit up to a maximum amount of CHF 200,000.00 each under standard market conditions, and/or that they may receive pension benefits surplus to the occupational pension as long as such pension benefits do not exceed 10% of the annual compensation for the individual in question.

2. Virtual General Meeting (item 4.2) **(Article 9(2))**

The Revision of the Company Law gives virtual shareholder meetings (i.e. without physical venue) a legal basis. Even if there are no current plans to hold virtual General Meetings, the statutory foundation for allowing such a General Meeting to be held (Article 9(2) of the Bylaws) should be created to retain flexibility in the face of future developments.

With this in mind, the Board of Directors proposes that the statutory foundation for holding a virtual General Meeting be created (as set out in Annex B, in Article 9(2) of the Bylaws).

Should the Board of Directors decide to hold a virtual General Meeting at some point in the future, they are to ensure in each case that shareholders can exercise all their rights electronically, directly during the event itself. Article 9(2) of the Bylaws corresponds in general to Article 701d CO, taking account of Article 701d et seqq. CO.

3. Capital band (item 4.3)

(Article 3a)

The Revision of Company Law creates the legal basis for the “capital band” that, from a functional perspective, corresponds, among other things, with the authorized capital that has been removed from the new law. The General Meeting can authorize the Board of Directors to increase or decrease, in the form of a capital band, its share capital within a range approved by it. The law foresees a maximum upper limit at 150 % and a lower limit at 50 % of the registered share capital. The law imposes a time limit of five years on such authorization. The General Meeting has the right to directly withdraw the subscription rights of shareholders, or may delegate this right to the Board of Directors, if it explicitly states the reasons for the withdrawal of subscription rights in the Bylaws.

To replace the authorized capital of Burckhardt Compression Holding AG that lapses in 2024 and cannot be renewed under the new law, the Board of Directors proposes that a capital band be included in the Bylaws for a maximum of five years (as set out in Annex B, Article 3a). The provisions on authorized capital must be removed at the same time, which, among other things, will result in the deletion of the previous Article 3a (authorized capital). The upper and lower limit shall be registered at 110 % and 95 % of the share capital, respectively. The Board of Directors will regularly adjust the maximum number of shares that can be issued or canceled (Article 3a(2), (second sentence)) following capital increases or decreases within the capital capital band. Under the capital band, the Board of Directors is to be entitled to withdraw the subscription rights of shareholders under certain conditions (Article 3a(6)), as was the case previously with authorized capital.

4. Other changes (item 4.4)

(Article 6(2) and (3), Article 12(3), Article 18(1), section 6 and Article 30(1))

The Board of Directors is also proposing editorial changes to the following articles: Article 6(2) and (3), Article 12(3), Article 18(1), section 6 and Article 30(1).

Burckhardt Compression Holding AG, amendments to the Bylaws 2023

Current version of the bylaws

I. NAME, HEAD OFFICE AND DURATION OF THE COMPANY

Art. 1

A company with limited liability and unlimited duration under the name of

Burckhardt Compression Holding AG
Burckhardt Compression Holding SA
Burckhardt Compression Holding Ltd.

with Head Office in Winterthur, Canton of Zurich, Switzerland, is subject to the present bylaws and the provisions of Heading 26 of the Swiss Obligationenrecht (OR).

II. OBJECT OF THE COMPANY

Art. 2

The company may purchase, manage and sell participations, particularly in technological companies, as well as any other assets in Switzerland and abroad.

The company may set up branches, found or participate in companies and enterprises, as well as conduct activities and conclude agreements or contracts related to the object of the company.

Version as proposed by the Board of Directors

Amendments related to the Revision of Company Law (effective as of January 1, 2023) in red:

Introduction of the virtual General Meeting in accordance with the Revision of Company Law (effective as of January 1, 2023) in green:

Introduction of the capital band in accordance with the Revision of Company Law (effective as of January 1, 2023) in blue:

Other changes in brown: (please note that such changes may only affect the German version of the Bylaws and may, therefore, not be reflected in this version)

Agenda item 4.1:
Amendments related to the new provisions in the Company Law

Agenda item 4.2:
Introduction of the virtual General Meeting in accordance with the new Company Law

Agenda item 4.3:
Introduction of the capital band in accordance with the new Company Law

Agenda item 4.4:
Other changes

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

Art. 1

[Article unchanged]

II. OBJECT OF THE COMPANY

Art. 2

[Article unchanged]

III. SHARE CAPITAL AND SHARES

Art. 3

The share capital totals CHF 8'500'000 (eight million five hundred thousand Swiss francs) and is divided into 3'400'000 registered shares with a nominal value of CHF 2.50. The shares are fully paid up.

Upon amendment of the Articles of the bylaws, the General Meeting may in the form of future resolutions convert registered shares into bearer shares or vice versa. A corresponding amendment of the Articles of the bylaws requires at least two thirds of the shares represented (Art. 11 Para. 1 of these bylaws).

In the event of a potential future increase in share capital, all new shares have to be offered to the old shareholders in relation to the number of shares they hold, unless otherwise decided by the General Meeting.

Art. 3a

The Board of Directors is authorized to increase the share capital anytime on or before June 30, 2024 in the maximum amount of CHF 850'000 by issuing up to 340'000 fully paid in registered shares with a nominal value of CHF 2.50 per share. The date of the issuance, the issue price, the beginning of the dividend rights and any contributions in kind or planned acquisitions to be financed by a capital increase are to be defined by the Board of Directors.

The Board of Directors is entitled to conduct more than one capital increase. The transferability of the shares shall be subject to the registration requirements set forth in the Bylaws. The Board of Directors is entitled to revoke the right to subscribe for new shares and to transfer such subscription rights to third parties (i) in case of an acquisition of a company through a share swap or (ii) in order to finance the acquisition of companies or of parts thereof. Furthermore, the Board of Directors is entitled to revoke the right to subscribe for new shares if such new shares are to be publicly placed in the market. Shares which have not been subscribed for by existing shareholder will be allocated by the Board of Directors at its free discretion.

Art. 4

The registered shares are issued as book-entry securities. Any shareholder may at any time request the issuance of a confirmation stating the registered shares held by him. The shareholders are not entitled to request printing, issuance and delivering of documents.

The shares are deposited as intermediated securities. The company may withdraw the shares deposited as intermediated securities from the depositing system. The transfer of the registered shares which are deposited as intermediated securities shall comply with the provisions of the Bucheffektengesetz (Federal Intermediated Securities Act). The company may switch for the shares deposited as intermediated securities from one form to another at any time (security/multiple share document/book-entry security).

III. SHARE CAPITAL AND SHARES

Art. 3

[Article unchanged]

Art. 3a

The Company has a capital band between CHF 8'075'000 (lower limit) and CHF 9'350'000 (upper limit).

The Board of Directors is authorized at any time until July 1, 2028 to increase or reduce the share capital to a maximum of CHF 9'350'000 once or several times and in any amounts. The capital increase may be effected by issuing up to 340'000 fully paid registered shares with a nominal value of CHF 2.50 each or by reducing the share capital by cancelling a maximum of 170'000 registered shares with a nominal value of CHF 2.50 each within the capital band.

The transferability of the shares is restricted in accordance with the Bylaws.

The Board of Directors shall issue the necessary regulations insofar as they are not included in the authorizing resolution of the shareholders' meeting.

The Board of Directors shall determine the issue price, the issue date, the conditions for exercising the subscription right, the type of contribution in kind, if any, and the beginning of the dividend right. The Board of Directors is entitled to revoke the right to subscribe for new shares in parts or in its entirety and to transfer such subscription rights to third parties in case such new shares will need be used (i) for the acquisition of a company through a share swap or (ii) for the financing of the acquisition of businesses or of parts thereof. Furthermore, the Board of Directors is entitled to revoke the right to subscribe for new shares if such new shares are issued in the course of a public listing. Shares which have not been subscribed for by existing shareholder will be allocated by the Board of Directors at its free discretion.

[Note: The capital band replaces the authorized capital]

Art. 4

[Article unchanged]

Art. 5

The company keeps a Share Register with the names, addresses and nationality (the head office in case of legal entities) of the owners, beneficiaries and nominees of the registered shares.

Only persons listed in the Share Register are recognized as shareholders, beneficiaries or nominees by the company.

The shares are indivisible, and the company recognizes only one owner, beneficiary or representative per share. Property of a share includes recognition of the company's bylaws.

Entry in the Share Register presupposes an attestation of the duly effected transfer. Moreover, the company may decline entry as shareholder with voting right if the purchaser does not expressly certify that he/she acquires the shares in his/her own name and for his/her own account.

The Board of Directors is authorized to cancel entries in the Share Register retrospective to the entry date if realized through erroneous information. It can previously hear the shareholder, beneficiary or nominee concerned. In any case, the shareholder, beneficiary or nominee concerned is to be informed at once about the cancellation.

The Board of Directors maintains a register containing the book-entry securities issued by the company, in which the number and denomination of the issued book-entry securities as well as the shareholders are recorded. The Board of Directors shall also assign responsibility for maintaining the register of bookentry securities.

Art. 6

No person will be registered in the Share Register as shareholder with voting rights with respect to more than five percent of the issued share capital. This entry restriction is also applicable to persons whose shares are totally or partially held by Nominees. This restriction is also valid if shares are purchased when practicing subscription, warrant and conversion rights, with the exception of shares acquired by succession, distribution of inheritance or matrimonial regime (Art. 685 d Para. 3 OR).

Legal entities and partnerships associated with each other by uniformly managed capital or votes or in any other way, as well as private and legal entities or partnerships, which form an association to evade the entry restriction, are regarded as one person.

Individual persons, which have not expressly declared in the application of entry that they hold the shares for their own account (Nominees), will be entered in the Share Register with voting right, if the Nominee concerned establishes his subordination to an accredited banking supervision and securities authority, and if he/she has concluded an agreement with the Board of Directors of the company concerning his/her position. Nominees holding two or less than two percent of the issued shares will be entered in the Share Register with voting right without an agreement with the Board of Directors. Nominees holding more than two percent of the issued shares will be entered in the Share Register with two percent voting right and, for the remaining shares, without voting right. Above this limit of two percent, the Board of Directors may enter in the Share Register Nominees with voting right if they disclose the names, addresses, nationality, and share holdings of the persons for whom they hold more than two percent of the issued shares.

The Board of Directors shall pass the necessary resolutions in order to comply with the provisions according to Art. 5 and Art. 6. It is entitled to approve exceptions from the statutory conditions for registration with respect to special circumstances.

Art. 5

[Paragraph unchanged]

[Paragraph unchanged]

[Paragraph unchanged]

Entry in the Share Register presupposes an attestation of the duly effected transfer. **The Company ensures that the owners, usufructuaries or nominees may apply for entry in the share register by electronic means.** Moreover, the company may decline entry as shareholder with voting right if the purchaser does not expressly certify that he/she acquires the shares in his/her own name and for his/her own account.

[Paragraph unchanged]

[Paragraph unchanged]

Art. 6

[Paragraph unchanged]

Legal entities and partnerships associated with each other by uniformly managed capital or votes or in any other way, **as well as** private and legal entities or partnerships, which form an association to evade the entry restriction, are regarded as one person.

Individual persons, which have not expressly declared in the application of entry that they **hold** the shares for their own account (Nominees), will be entered in the Share Register with voting right, if the Nominee concerned establishes his subordination to an accredited banking supervision and securities authority, and if he/she has concluded an agreement with the Board of Directors of the company concerning his/her position. Nominees holding two or less than two percent of the issued shares will be entered in the Share Register with voting right without an agreement with the Board of Directors. Nominees holding more than two percent of the issued shares will be entered in the Share Register with two percent voting right and, for the remaining shares, without voting right. Above this limit of two percent, the Board of Directors may enter in the Share Register Nominees with voting right if they **disclose** the names, addresses, nationality, and share holdings of the persons for whom they hold more than two percent of the issued shares.

[Paragraph unchanged]

Revision of bylaws – Annex B

IV. ADMINISTRATIVE BODIES OF THE COMPANY

Art. 7

The administrative bodies of the company are:

- A. The General Meeting of the shareholders;
- B. The Board of Directors;
- C. The Auditors.

A) The General Meeting

Art. 8

The highest body of the Company is the General Meeting of shareholders. It has the following non-transferable powers:

1. To establish and amend the Articles of the bylaws, including the company's rules and regulations issued by the General Meeting;
2. To appoint and dismiss the Chairman of the Board of Directors, the members of the Board of Directors, the members of the Nomination and Compensation Committee ("NCC"), the Auditors and the company's Auditor, and the independent proxy holder;
3. To approve the annual report, the financial statements and the consolidated financial statement, including decision on use of the net profits, in particular to determine dividends;
4. Approval of compensation of the Board of Directors and Executive Board pursuant to Art. 24;
5. To discharge the members of the Board of Directors;
6. Merger, conversion, spin-off, dissolution and liquidation of the company;
7. To pass resolutions on all matters which fall under the jurisdiction of the General Meeting as provided by law or the bylaws and rules and regulations, or which are submitted by the Board of Directors or the Auditors.

Art. 9

The ordinary General Meeting is held annually within six months after the close of the financial year. It is held at the company's head office or at another place in Switzerland determined by the convened administrative body.

IV. BODIES OF THE COMPANY

Art. 7

[Article unchanged]

A) The General Meeting

Art. 8

The highest body of the Company is the General Meeting of shareholders. It has the following non-transferable powers:

1. [Section unchanged]
2. [Section unchanged]
3. To approve the **management report**, the financial statements and the consolidated financial statement, including decision on use of the net profits, in particular to determine dividends;
4. **The determination of the interim dividend and the approval of the interim financial statements required for this purpose;**
5. **The resolution on the repayment of the statutory capital reserve;**
6. **The delisting of the Company's equity securities;**
7. **To resolve on the remuneration of the Board of Directors and the Executive Board;**
8. To discharge the members of the Board of Directors;
9. Merger, conversion, spin-off, dissolution and liquidation of the company;
10. **Approval of the report on non-financial matters;**
11. To pass resolutions on all matters which fall under the jurisdiction of the General Meeting as provided by law or the bylaws and rules and regulations, or which are submitted by the Board of Directors or the Auditors.

Art. 9

[Paragraph unchanged]

The General Meeting may be held by electronic means without a meeting venue. In this case, the Board of Directors ensures that (i) the identity of the participants is established; (ii) the votes cast at the General Meeting are transmitted directly; (iii) each participant can make petitions and take part in the discussion; and (iv) the voting results cannot be falsified. If technical problems occur during the General Meeting so that the General Meeting cannot be duly conducted, it must be repeated. Resolutions adopted by the General Meeting before the technical problems have occurred shall remain valid. The Board of Directors shall designate an independent proxy in the invitation in case the General Meeting is to be held by electronic means.

Revision of bylaws – Annex B

Extraordinary General Meetings are convened whenever required, particularly in those cases foreseen by law. Shareholders representing jointly at least ten percent of the share capital and stating the purpose and proposed items on the agenda may convene at any given time such a meeting by written request. The General Meetings can be convened by the Board of Directors or, if necessary, by the Auditors or a Liquidator

Invitation is sent at least 20 days prior to the date of the meeting as specified in Art. 33 of the bylaws. The invitation to the meeting should state the items on the agenda as well as the petitions of the Board of Directors and shareholders requesting a General Meeting or discussion of an item.

No resolutions can be passed on unduly submitted items on the agenda, except for a petition requesting an extraordinary General Meeting or an extraordinary audit.

Shareholders representing jointly at least ten percent of the share capital may request discussion of an item at a General Meeting. The corresponding petition should be submitted in writing to the Board of Directors of the company at least 40 days prior to the scheduled meeting stating the proposed item and petitions of the shareholders.

The Annual Report, the Auditors’ Report and miscellaneous petitions for modification of the Articles of the bylaws have to be made available for inspection by the shareholders at the head office of the company at least 20 days prior to the ordinary General Meeting. The invitation to the General Meeting should refer to their availability.

Art. 10

The General Meeting may pass resolutions irrespective of the number of shareholders present and shares represented. Resolutions are passed and elections conducted with the absolute majority of the shares represented, unless diverging provisions are established by law or the bylaws. – Particularly the provisions under Art. 11 of the bylaws are reserved.

In the event of a tie in the first election, a second ballot is cast requiring a relative majority.

Votes and elections are open as a rule. Written votes and elections are conducted by order of the Chairman or if requested by the majority of the shares represented. The Chairman may also conduct votes and elections electronically. Electronic votes and elections are equivalent to the written procedure.

The Chairman may repeat an open election or vote in writing or electronically if he/she considers the voting results questionable. In this case, the preceding open election or vote is regarded as null and void.

Extraordinary General Meetings are convened whenever required, particularly in those cases foreseen by law. Shareholders representing jointly at least ~~ten~~ five (5) percent of the share capital ~~or the votes~~ and stating the ~~purpose and~~ proposed items ~~and petitions~~ on the agenda may convene at any given time such a meeting by written request. The General Meetings can be convened by the Board of Directors or, if necessary, by the Auditors or a Liquidator.

Invitation is sent ~~at least~~ 20 days prior to the date of the meeting as specified in Art. 33 of the bylaws. ~~The invitation to the meeting should state the items on the agenda as well as the petitions of the Board of Directors and shareholders requesting a General Meeting or discussion of an item.~~ The following information must be included in the notice convening the meeting:
a) the date, starting time, the form and the location of the General Meeting;
b) the items on the agenda;
c) the petitions of the Board of Directors as well as a short explanation to the petitions;
d) if applicable, the shareholders’ petitions with a short explanation;
e) if applicable, the name and the address of the independent proxy.

No resolutions can be passed on unduly submitted items on the agenda, except for a petition requesting an extraordinary General Meeting or ~~an extraordinary audit to carry out a special audit and to appoint an external auditor.~~

Shareholders representing jointly at least ~~ten~~ 0.5 percent of the share capital ~~or of the votes~~ may request discussion of an item at a General Meeting. ~~Subject to the same requirements, the shareholders may request that petitions relating to items on the agenda be included in the notice convening the General Meeting.~~ The corresponding petition should be submitted in writing to the Board of Directors of the company at least 40 days prior to the scheduled meeting stating the proposed item and petitions of the shareholders.

The Annual Report, the Auditors’ Report and miscellaneous petitions for modification of the Articles of the bylaws have to be made available for inspection by the shareholders ~~at the head office of the company~~ at least 20 days prior to the ordinary General Meeting. ~~If the documents are not electronically accessible, any shareholder may request that they be sent to them in time.~~ The invitation to the General Meeting should refer to their availability.

Art. 10

The General Meeting may pass resolutions irrespective of the number of shareholders present and shares represented. Resolutions are passed and elections conducted with the ~~absolute~~ majority of the shares represented, unless diverging provisions are established by law or the bylaws. – Particularly the provisions under Art. 11 of the bylaws are reserved.

[Paragraph unchanged]

[Paragraph unchanged]

[Paragraph unchanged]

Revision of bylaws – Annex B

In the event of a tie in the first election and if more than one candidate stands for election, the Chairman orders a second ballot to be cast requiring the relative majority.

[Paragraph unchanged]

In the event the General Meeting does not unanimously renounce, the annual balance sheet and resolution on use of the net profits may only be approved in the presence of a representative of the Auditors.

[Paragraph unchanged]

Art. 11

The approval of at least two thirds of the share votes represented is required for modifications of the Articles of the bylaws at the General Meeting. Resolutions concerning share capital increases are passed, however, with the absolute majority of share votes represented.

Art. 11

[Article unchanged]

Dissolution or merging of the company requires the presence or representation of at least half of the issued shares and the approval of at least two thirds of the present or represented share votes on the petition submitted.

Art. 704 Para. 1 OR is expressly reserved. Furthermore, for merging resolutions, the higher statutory quorums in compliance with Art. 18 FusG (Swiss Merger Act) are reserved.

Art. 12

At the General Meeting, each share is entitled to one vote.

Art. 12

[Paragraph unchanged]

A shareholder may be represented at the General Meeting by the independent proxy holder or another competent person. All the shares held by one shareholder may be represented only by one person.

[Paragraph unchanged]

No individual shareholder may have directly or indirectly through own or represented shares more than five percent of all share votes of the company at the General Meeting. Private or legal entities associated with each other through capital or votes or uniformly managed are regarded as one person and as one shareholder respectively. Exempted from this voting right restriction are the voting rights exercised by the independent proxy holder. Furthermore, shareholder groups whose merger dates before June 23, 2006 are also exempted from this voting right restriction.

No individual shareholder may have directly or indirectly through own or represented shares more than five percent of all share votes of the company at the General Meeting. Private or legal entities associated with each other through capital **or votes** or uniformly managed are regarded as one person and as one shareholder respectively. Exempted from this voting right restriction are the voting rights exercised by the independent proxy holder. Furthermore, shareholder groups whose merger dates before June 23, 2006 are also exempted from this voting right restriction.

The Board of Directors issues the procedural provisions on participation and representation at the General Meeting.

[Paragraph unchanged]

Persons who have in any form taken part in the management of the company have no voting rights regarding resolutions on the discharge of the Board of Directors.

[Paragraph unchanged]

Art. 13

The independent proxy holder and the independent proxy holder's deputy will be elected annually by the General Meeting. If a legal entity or partnership is elected, it shall designate in consultation with the Chairman of the Board of Directors the natural person who shall serve as independent proxy holder at the General Meeting on the basis of a written power of attorney.

Art. 13

[Article unchanged]

If the office of independent proxy holder is vacant and the independent proxy holder's deputy is also not available, the Board of Directors shall appoint a substitute for the next General Meeting.

The term of office of the independent proxy holder ends at the close of the next Annual General Meeting. Re-election is possible. Dismissal of the independent proxy holder by a General Meeting shall become effective as of the end of such General Meeting.

Proxies and instructions can be issued only for the upcoming General Meeting. Shareholders may appoint the independent proxy holder as their proxy and issue instructions to the independent proxy holder either in writing or electronically.

The Board of Directors is responsible for issuing procedural rules regarding representation by the independent proxy holder prior to a General Meeting. It can in particular specify terms and conditions according to which instructions to the independent proxy are valid.

Art. 14

The Chairman of the Board of Directors presides over the General Meeting or, in his/her absence, another member of the Board of Directors. If necessary, the General Meeting designates the Chairman.

The Chairman designates a Secretary and a Vote Taker who need not be shareholders. Both functions may be assigned to the same person. The minutes of the General Meeting have to be signed by the Chairman and the Secretary.

B) The Board of Directors

Art. 15

The Board of Directors consists of three to seven members. The Chairman of the Board of Directors and the other members of the Board of Directors are elected annually and individually to a term of office of one (1) year by the General Meeting. The members of the Board of Directors can no longer be elected to the Board of Directors as of the year in which they reach the age of 70.

The term of office begins on the day of election and ends on the date of the corresponding Annual General Meeting upon completion of the term of office. In the event of substitute elections, the newly elected members shall complete the term of office of their predecessors.

Art. 16

The Board of Directors constitutes itself. It may appoint a Secretary who need not be a member of the Board of Directors. The proceedings and resolutions passed by the Board of Directors have to be recorded in minutes, which must be signed by the Chairman and Secretary of the Board.

Art. 17

The Board of Directors is convened by the Chairman, as often as necessary or by request of a member.

Each member may at any given time request the Chairman to convene a meeting forthwith by stating the reasons.

The Board of Directors may pass resolutions if and as long as at least the majority of its members are present. Resolutions are passed with the majority of member votes represented. Each member is entitled to one vote. The Chairman has the casting vote.

Attendance quorum is not required to establish merely the statements related to capital increase and to agree to the thereby resulting amendment of the Articles of the bylaws.

Resolutions of the Board of Directors may also be passed by circular note, provided a member does not request oral deliberation. A circular resolution is passed if all the members of the Board of Directors have agreed to it in writing. Regarding questions of priority, the circular resolution may also be sent telegraphically (including telex, fax or e-mail). In this case, the resolution is passed upon receipt of a positive reply from all the Board members.

Art. 14

[Paragraph unchanged]

The Chairman designates a Secretary and a Vote Taker who need not be shareholders. Both functions may be assigned to the same person. The minutes of the General Meeting have to be signed by the Chairman and the Secretary. **The resolutions and the election results, with details on the proportions of votes, shall be made electronically accessible within 15 days following the General Meeting.**

B) The Board of Directors

Art. 15

The Board of Directors consists of three to seven members. The Chairman of the Board of Directors and the other members of the Board of Directors are elected annually and individually ~~to a term of office of one (1) year~~ by the General Meeting. **The term of office ends at the latest at the end of the next ordinary General Meeting.** The members of the Board of Directors can no longer be elected to the Board of Directors as of the year in which they reach the age of 70.

[Paragraph unchanged]

Art. 16

[Article unchanged]

Art. 17

[Paragraph unchanged]

[Paragraph unchanged]

[Paragraph unchanged]

[Paragraph unchanged]

Resolutions of the Board of Directors may also be passed by circular note **on paper or in electronic form**, provided a member does not request oral deliberation. A circular resolution is passed if all the members of the Board of Directors have agreed to it in writing. **Regarding questions of priority, the circular resolution may also be sent telegraphically (including telex, fax or e-mail). In case the resolution is passed electronically, no signature is required. In this case, the resolution is passed upon receipt of a positive reply from all the Board members.**

Revision of bylaws – Annex B

Art. 18

The Board of Directors has in particular the following non-transferable and irrevocable duties:

1. To manage the company and issue the necessary instructions or directives;
2. To establish the organizational structure;
3. To determine the accounting, auditing and financial planning;
4. To appoint and dismiss the Management and representatives of the company;
5. To supervise the management staff, in particular as regards compliance with the law, bylaws, rules and regulations and instructions or directions;
6. To compile the annual report, prepare the General Meeting and implement the resolutions passed;
7. To compile the compensation report;
8. To inform the respective judge in the event of indebtedness.

The Board of Directors may pass resolutions on all matters that are not reserved under law or the bylaws to another administrative body of the company.

Art. 19

As provided by a governing regulation, the Board of Directors may fully delegate the conduct of the company's business or individual parts thereof to its Chairman or to any members of the Board of Directors (Delegates) or to third parties who need not be shareholders (Directors). It also decides on other rules and regulations, business policy guidelines and other internal provisions of the company.

The Board of Directors appoints the representatives of the company and decides on their power of signature.

The power to represent corresponds to the entry in the Commercial Register.

Art. 20

The Nomination and Compensation Committee ("NCC") is comprised of at least two (2) members of the Board of Directors.

The members of the NCC are elected individually and annually by the General Meeting and their term of office shall expire at the end of the next Annual General Meeting following their election. Re-election is possible.

The Board of Directors shall appoint the Chair of the NCC.

The Board of Directors may specify the particulars of the NCC's organization and procedures for the adoption of resolutions in the Organizational Regulations or in a separate set of internal regulations.

Art. 18

The Board of Directors has in particular the following non-transferable and irrevocable duties:

1. [Section unchanged]
2. [Section unchanged]
3. [Section unchanged]
4. [Section unchanged]
5. [Section unchanged]
6. To compile the annual report, prepare the General Meeting and implement the resolutions passed;
7. To compile the compensation report and, if applicable, other reports in accordance with the law;
8. Filing an application for a debt restructuring moratorium and to inform the respective judge court in the event of indebtedness.

[Paragraph unchanged]

Art. 19

As provided by a governing regulation, the Board of Directors may fully delegate the conduct of the company's business or individual parts thereof to its Chairman or to any members of the Board of Directors (Delegates) or to third parties or other natural persons who need not be shareholders (Directors). The management of the company's assets may be delegated to natural persons or legal entities. It also decides on other rules and regulations, business policy guidelines and other internal provisions of the company.

[Paragraph unchanged]

[Paragraph unchanged]

Art. 20

[Paragraph unchanged]

[Paragraph unchanged]

[Paragraph unchanged]

If there are any vacancies on the remuneration committee, the Board of Directors shall appoint the members required for the remaining term of office.

Art. 21

The NCC supports the Board of Directors in establishing and reviewing the compensation policies and principles, and in preparing the compensation report and the proposals for the compensation of the Board of Directors and Executive Board submitted to the Annual General Meeting for approval. The NCC may submit proposals and recommendations to the Board of Directors in other compensation-related issues.

The Board of Directors may assign the NCC additional duties and powers.

Art. 22

Subject to approval by the General Meeting, the members of the Board of Directors have the right to an annual indemnification determined by the same Board of Directors, as well as to compensation of their expenses.

C) The Auditors and the Company's Auditors

Art. 23

The General Meeting elects every year one or more public accountants as Auditors as well as the company's Auditor whose activity complies with the legal provisions. A fiduciary company may also be elected as Auditors or as the company's Auditor. The Auditors and the company's Auditor may constitute one and the same person.

The term of office of the Auditors and the company's Auditor shall be one (1) year. It starts on the day of election and ends on the following ordinary General Meeting.

The Board of Directors may at all times commission the Auditors with extraordinary audits and to report on their findings.

**V. COMPENSATION OF THE BOARD OF DIRECTORS
AND THE EXECUTIVE BOARD**

Art. 24

Approval of compensation by the General Meeting

The General Meeting shall vote on the maximum aggregate amount of fixed compensation for the Board of Directors for the annual reporting period following the General Meeting.

The General Meeting shall also approve annually and separately the maximum aggregate amount of fixed compensation for the Executive Board for the annual reporting period following the General Meeting as well as the aggregate amount of variable compensation for the Executive Board for the annual reporting period(s) preceding the General Meeting.

The Board of Directors may submit additional or deviating proposals to the General Meeting relating to the same or different periods.

If the General Meeting rejects a proposal by the Board of Directors regarding compensation, the Board of Directors may submit revised proposals for approval at the same General Meeting or postpone the vote on the proposed compensation to an extraordinary General Meeting or until the next Annual General Meeting. Fixed compensation may be paid out by the Board of Directors prior to approval by the General Meeting subject to subsequent approval.

Art. 21

[Article unchanged]

Art. 22

[Article unchanged]

C) The Auditors and the Company's Auditors

Art. 23

[Article unchanged]

**V. COMPENSATION OF THE BOARD OF DIRECTORS
AND MANAGEMENT**

Art. 24

Approval of compensation by the General Meeting

The General Meeting shall vote **separately** on the maximum aggregate amount of fixed compensation for the Board of Directors for the annual reporting period following the General Meeting.

The General Meeting shall also approve annually and separately the maximum aggregate amount of fixed compensation for the Executive Board for the annual reporting period following the General Meeting as well as the aggregate amount of variable compensation for the Executive Board for the annual reporting period(s) preceding the General Meeting. **If variable remuneration is voted on prospectively, the remuneration report must be submitted to the General Meeting for an advisory vote.**

The Board of Directors may submit additional or deviating proposals to the General Meeting relating to the same or different periods.

[Paragraph unchanged]

Art. 25

Supplementary amount of compensation for members of the Executive Board

The company or other companies controlled by it are authorized to pay out an additional amount of compensation to any person who is appointed to the Executive Board after the aggregate compensation of the Executive Board has been approved by the General Meeting, for the duration of the respective period of compensation, should the already approved aggregate amount of compensation not be sufficient to cover the compensation of the new appointee(s). This additional amount of compensation may not exceed 40% of the aggregate compensation for the Executive Board approved by the most recent General Meeting.

Art. 26

General compensation principles

The compensation paid to the members of the Board of Directors consists of a fixed cash component and an additional cash payment for directors serving on a formal Board committee and a fixed lump-sum expense allowance. The fixed compensation may be paid to the members of the Board of Directors partially or fully in the form of shares, contingent rights to receive shares, or in comparable instruments of the company.

The members of the Executive Board receive fixed and variable compensation. The fixed compensation consists of a base salary and may also include additional compensation components and benefits. The variable compensation may consist of short- and long-term compensation components. Total compensation shall take into account the position and level of responsibility of the recipient. Variable compensation may be paid to the members of the Executive Board partially or fully in the form of shares, contingent rights to receive shares, or in comparable instruments of the company.

The short-term variable compensation components for the Executive Board are based on performance metrics related to the company's financial targets and/or individual targets, the achievement of which will normally be measured over a one-year period.

The long-term variable compensation components for the Executive Board are based on performance metrics related to the company's strategic and/or financial targets, the achievement of which will normally be measured over a multi-year period.

Performance metrics and the target levels of the short- and long-term variable compensation components and the extent to which targets have been achieved shall be determined by the Board of Directors or (if such duties have been delegated to it) by the Nomination and Compensation Committee.

If the payment of variable compensation to members of the Executive Board is partially or fully in shares, contingent rights to receive shares or similar instruments of the company, the Board of Directors shall determine the relevant factors such as the date and method of valuation, and the vesting period, if any. The Board of Directors or the Nomination and Compensation Committee (provided such powers have been delegated to the NCC) may, in the event of certain pre-defined events such as a change of control or the termination of an employment contract or mandate agreement, stipulate that the exercise conditions and dates or the vesting periods for share-based compensation shall remain in force or be shortened or rescinded, or that compensation shall be paid based on the assumed achievement of the given targets, or that compensation shall be forfeited.

Art. 25

Supplementary amount of compensation for **new** members of the Executive Board

The company or other companies controlled by it are authorized to pay out an additional amount of compensation to any person who is **newly** appointed to the Executive Board after the aggregate compensation of the Executive Board has been approved by the General Meeting, for the duration of the respective period of compensation, should the already approved aggregate amount of compensation not be sufficient to cover the compensation of the new appointee(s) **until the next vote of the General Meeting**. This additional amount of compensation may not exceed 40% of the aggregate compensation for the Executive Board approved by the most recent General Meeting.

Art. 26

General compensation principles

[Article unchanged]

Art. 27

Contracts relating to compensation

The company or companies controlled by it may conclude indefinite or fixed-term (employment) contracts with members of the Board of Directors and the Executive Board relating to their compensation. The maximum duration of fixed-term contracts shall be one (1) year; renewal is possible. The maximum termination notice period for indefinite contracts is twelve (12) months.

Non-compete agreements may be negotiated with Executive Board members covering a period of time after termination of an employment contract. The duration of any such non-compete clauses shall not exceed one (1) year, and the consideration paid shall not exceed the sum of the last full-year compensation paid to the member of the Executive Board prior to separation.

VI. LOANS, CREDIT ARRANGEMENTS AND PENSION BENEFITS OVER AND ABOVE THOSE PROVIDED IN MANDATORY OCCUPATIONAL PENSION PLANS

Art. 28

External mandates

No member of the Board of Directors may hold more than ten (10) external mandates, of which no more than four (4) may be mandates in other listed companies.

No member of the Executive Board may hold more than five (5) external mandates, of which no more than two (2) in other listed companies. Every mandate held must be approved by the Board of Directors.

The following mandates are not subject to these limitations:

- a) Mandates in business enterprises that are directly or indirectly controlled by the company or that control the company;
- b) Mandates held at the request of the company or at the request of a company controlled by it; and
- c) Mandates in associations, federations, charitable organizations, foundations, trusts, employee welfare foundations and in organizations entrusted with the management of personal assets.

Mandates shall mean mandates in the supreme governing body of a legal entity that is required to be registered in the commercial register or a comparable foreign register. Mandates in different legal entities which are under joint control or the same beneficial ownership are deemed one (1) mandate.

Art. 29

Loans, credit arrangements and pension benefits over and above those provided in mandatory occupational pension plans

The company or companies controlled by it may issue personal loans and credits of up to CHF 200'000 each at prevailing market rates to any member of the Executive Board.

The company or companies controlled by it may provide members of the Executive Board pension benefits over and above those provided under mandatory occupational pension plans, provided such benefits do not exceed 10% of the respective annual compensation.

Art. 27

Contracts relating to compensation

The company or companies controlled by it may conclude indefinite or fixed-term (employment) contracts with members of the Board of Directors and the Executive Board relating to their compensation. ~~The maximum duration of fixed-term contracts shall be one (1) year; renewal is possible. The maximum termination notice period for indefinite contracts is twelve (12) months.~~

The term of the contracts with the members of the Board of Directors may not exceed their term of office.

The term of limited contracts and the notice of termination for unlimited contracts with members of the Executive Board may amount to a maximum of one (1) year.

Non-compete agreements may be negotiated with Executive Board members covering a period of time after termination of an employment contract, ~~if they are valid business reasons.~~ The duration of any such non-compete clauses shall not exceed one (1) year, and the consideration paid shall not exceed ~~the sum of the last full-year compensation paid to the member of the Executive Board prior to separation the~~ average remuneration for the last three financial years.

VI. LOANS, CREDIT ARRANGEMENTS AND PENSION BENEFITS OVER AND ABOVE THOSE PROVIDED IN MANDATORY OCCUPATIONAL PENSION PLANS

Art. 28

External mandates

[Article unchanged]

Art. 29

Loans, credit arrangements and pension benefits over and above those provided in mandatory occupational pension plans

The company or companies controlled by it may issue personal loans and credits of up to CHF 200'000 each at prevailing market rates to any ~~current or former~~ member of the Executive Board ~~or persons related to him/her.~~

The company or companies controlled by it may provide ~~current or former~~ members of the Executive Board ~~or persons related to him/her~~ pension benefits over and above those provided under mandatory occupational pension plans, provided such benefits do not exceed 10% of the respective annual compensation.

VII. ANNUAL BALANCE SHEET AND DISTRIBUTION OF PROFITS

Art. 30

The financial year ends on March 31 of each year. The profit-and-loss account, the balance sheet, the annex, and the consolidated financial statements have to be closed by this date. They must be submitted within three months for inspection by the Auditors.

Five percent of the annual profits are to be assigned to the general reserve until this amount reaches twenty percent of the paid-up share capital.

The remaining net profit shall be at the disposal of the General Meeting, unless otherwise provided by the legal provisions.

VIII. DISSOLUTION AND LIQUIDATION OF THE COMPANY

Art. 31

The General Meeting may at any given time decide to dissolve and liquidate the company, as well as to merge it with other companies. The quorum is attained as provided by Art. 11 Para. 2 of these bylaws.

Art. 32

Liquidation of the company is conducted by the Board of Directors in compliance with the legal provisions, unless the General Meeting empowers other liquidators.

The liquidators are authorized to sell the assets privately.

After payment of the company's debts, the remaining assets are divided among the shareholders according to their paid-up share capital.

IX. NOTIFICATION

Art. 33

The official publication of the company is the Swiss Commercial Gazette (SHAB). The Board of Directors may select further publications.

Notices to the shareholders are published in the official publication and, in legally prescribed cases, sent in writing to the most recent address of each registered shareholder known to the company.

This is a non-binding translation of the German original. In the event of any discrepancy or inconsistency between the two versions, the German version shall prevail.

VII. ANNUAL BALANCE SHEET AND DISTRIBUTION OF PROFITS

Art. 30

The financial year ends on March 31 of each year. The profit-and-loss account, the balance sheet, the annex, and the consolidated financial statements have to be closed by this date. They must be submitted within three months for inspection by the Auditors.

[Paragraph unchanged]

[Paragraph unchanged]

VIII. DISSOLUTION AND LIQUIDATION OF THE COMPANY

Art. 31

[Article unchanged]

Art. 32

[Article unchanged]

IX. NOTIFICATION

Art. 33

[Article unchanged]

This is a non-binding translation of the German original. In the event of any discrepancy or inconsistency between the two versions, the German version shall prevail.

Directions



By car: Motorway A1 from Zurich or St. Gallen, exit Oberwinterthur, direction Winterthur, turn left at the fifth traffic light, 500 m straight ahead, in the direction of Turbenthal. Take the next right, following signs for "Industriepark Oberwinterthur". Turn right at next intersection and then immediately to the left.

By train: Coming from Zurich to Oberwinterthur station, take the stairs against the direction of travel of the train and turn left under the railway route. Cross the street Hefigeldstrasse and turn left. After 50 m turn right, walk 150 m along the small river and then turn right in direction of Barbara Reinhart Strasse.

By bus: At Winterthur main station take bus no. 5, direction Technorama, or bus no. 7, direction Hegi. Travel time to the "Industriepark" bus stop is 14 minutes. Once you alight, please follow the signs.

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