

Dätwyler

Articles of Association



Articles of Association of

Dätwyler Holding AG
Dätwyler Holding SA
Dätwyler Holding Inc.
Dätwyler Holding S.p.A.

incorporated in Altdorf (Canton of Uri)

In these Articles of Association, words denoting the masculine gender include the feminine gender.

I. Name, Registered Office, Duration and Objects

Art. 1 *Name, Registered Office and Duration*

A Company limited by shares having its registered office situated in Altdorf (Canton of Uri) is incorporated under the name of

Dätwyler Holding AG
Dätwyler Holding SA
Dätwyler Holding Inc.
Dätwyler Holding S.p.A

for an indefinite period of time.

Art. 2 *Objects*

1. The objects for which the Company is established are to acquire and perpetually manage interests in enterprises of all kinds and to finance enterprises related or associated with the Company, whether in Switzerland or elsewhere.
2. The Company may carry on any business activities which may be conducive to promoting or facilitating the development of the business and the attainment of the objects of the Company.
3. It may issue bonds and raise loans and may acquire and sell real property.

II. Share Capital

Art. 3 Share Capital

1. The share capital of the Company is CHF 850,000.00 divided into:
 - 22,000,000 registered shares of CHF 0.01 each (total par value of CHF 220,000.00);
 - 12,600,000 bearer shares of CHF 0.05 each (total par value of CHF 630,000.00).

All shares are fully paid-up.

2. The General Meeting may pass a resolution to convert registered shares into bearer shares or bearer shares into registered shares, with or without restricted transferability, by an amendment to the Articles of Association.
3. The Company may elect not to print and deliver share certificates for registered shares (individual certificates, collective share certificates or global certificates) and may issue uncertificated shares and, with the consent of the shareholder, cancel deposited registered share certificates without replacement. The shareholder shall not be entitled to have certificates printed and delivered for his registered shares but may request a statement to be issued evidencing the shares held by him.
4. Furthermore the Company may at any time issue certificates in place of uncertificated shares, change the form of certificates or replace certificates again with uncertificated shares.
5. The certificates shall bear the facsimile signature of the Chairman of the Board.
6. Intermediated securities may only be disposed of (incl. pledged as security) as provided by the Federal Intermediated Securities Act and may not be assigned. Uncertificated shares that do not qualify as intermediated securities may only be transferred by assignment. Any such assignment shall be valid only if the Company is notified thereof.

Art. 4 Identification of Registered Shareholders, Acceptance of Articles of Association

1. Only those persons whose names are entered on the share register shall be recognised by the Company as being shareholders and vested with all rights attaching to the registered shares.
2. The exercise of rights attached to the shares shall imply acceptance of the Articles of Association.

III. Organisation of the Company

Art. 5 *Governing Bodies*

The governing bodies of the Company shall be the

- A. General Meeting,
- B. Board of Directors,
- C. Executive Board,
- D. Auditors.

A. General Meeting

Art. 6 *Powers*

The General Meeting shall be the supreme body of the Company. It shall have the following non-delegable powers (Art. 698 Par. 2 of the Swiss Code of Obligations):

1. To adopt and amend the Articles of Association;
2. To elect the Directors and Auditors;
3. To approve the annual report and consolidated financial statements;
4. To approve the annual company financial statements and decide on the appropriation of retained earnings, in particular to determine the amount of dividends;
5. To ratify the acts of the Directors;
6. To pass resolutions on all matters reserved to the General Meeting by law or by the Articles of Association.

Art. 7 *Voting Rights, Proxy Voting*

1. Each share shall carry one vote at General Meetings regardless of its par value.
2. Persons representing shareholders shall present a written proxy.

3. Legal representatives of shareholders shall not require a proxy appointment.
4. Bearer shareholders shall present a deposit certificate from a bank or the securities themselves as identification; details shall be stipulated by the Board of Directors.
5. The Company shall recognise only one proxy for each share.

Art. 8 *Convening of Meetings*

1. An Annual General Meeting shall be held once in every year, not more than six months after the end of the financial year.
2. A General Meeting shall be convened by the Board of Directors or, if necessary, by the Auditors.
3. A General Meeting shall be convened not less than 20 days prior to the date of the meeting by notice given in the manner prescribed in Art. 25 of these Articles of Association.
4. The notice shall specify the nature of the business to be transacted and the resolutions to be proposed by the Board of Directors and by shareholders who have requested that an item be placed on the agenda.
5. Shareholders who hold shares with an aggregate par value of CHF 85,000.00 or more may, within a period to be published by the Company, request that items be placed on the agenda in a written requisition stating the resolutions to be proposed.

Art. 9 *Extraordinary General Meetings*

1. Extraordinary General Meetings shall be convened upon a resolution of a General Meeting or the Board of Directors, or by the Auditors, as well as in the cases provided by law (Art. 725 Par. 1 and Art. 726 Par. 2 of the Swiss Code of Obligations).
2. One or more shareholders together holding not less than 10% of the share capital may also request that an Extraordinary General Meeting be convened.

Requests to convene a meeting and to place items on the agenda shall be made in writing specifying the business to be transacted and resolutions to be proposed. The provisions of Art. 8 and Art. 10 of these Articles of Association shall apply mutatis mutandis.

Art. 10 Prior Arrangements

1. The annual report and Auditors' report shall be available for inspection by shareholders at the registered office of the Company not less than 20 days prior to an Annual General Meeting. Any shareholder may request a copy of said documents to be sent to him without delay.
2. Shareholders shall be notified thereof in the manner prescribed in Art. 25 of these Articles of Association.

Art. 11 Chairmanship

1. General Meetings shall be presided over by the Chairman or Deputy Chairman of the Board of Directors or, in their absence, by a chairman for the meeting to be elected by the Directors.
2. The chairman shall appoint a secretary to take the minutes and the necessary scrutineers, if required.
3. The minutes of the meeting shall be signed by the chairman of the meeting, the secretary and the scrutineers, if any. They shall then be binding.

Art. 12 Voting and Elections

Voting and elections shall be by a show of hands unless a written ballot is demanded by the chairman or resolved by the General Meeting. The chairman shall determine the method of counting votes and may direct that only votes «for» or «against» be counted if sufficient to determine a clear result.

Art. 13 Resolutions

Unless otherwise provided by mandatory provisions of law (Art. 693 par. 3 and Art. 704 par. 1 of the Swiss Code of Obligations), votes on resolutions and elections shall be decided by a simple majority of votes cast, excluding abstentions and invalid votes.

B. Board of Directors

Art. 14 Number of Directors, Term of Office

1. The Board of Directors shall consist of not less than five and not more than eleven members.
2. Each class of shares shall be entitled to nominate at least one representative to the Board. The Board of Directors shall make such arrangements as may be necessary to safeguard the right of nomination attached to each class of shares.
3. Not more than one member of the Executive Board may be a Director.
4. Each Director shall be elected individually for a four-year term of office.

Art. 15 Duties

1. The Board of Directors shall oversee and direct the affairs of the Company and supervise and monitor its management. It shall pass resolutions on all matters that are not reserved to the General Meeting or any other governing body by law or by the Articles of Association.
2. The Board of Directors shall manage the business affairs of the Company unless they have been delegated as provided in Art. 20 of these Articles of Association.
3. The Board of Directors shall have the following non-delegable and inalienable duties (Art. 716a Par. 1 of the Swiss Code of Obligations):
 1. To oversee and direct the affairs of the Company and issue the necessary instructions;

2. To determine the organisation;
3. To formulate accounting procedures, financial controls and financial planning;
4. To appoint and discharge the persons entrusted with the management and representation of the Company;
5. To supervise the persons entrusted with the management of the Company, in particular with respect to their compliance with the law, Articles of Association, regulations and instructions;
6. To prepare the annual report, make arrangements for the General Meeting and implement its decisions;
7. To notify the court in case of insolvency.

Art. 16 Organisation

1. The Board of Directors shall determine its own organisation.
2. It shall appoint authorised signatories and the manner and form in which they shall sign for the Company. It shall only grant joint signatory powers.

Art. 17 Resolutions

1. The Board of Directors shall pass its resolutions by a majority of the members present. The chairman shall also be a voting member and shall have the casting vote in the event of equality of votes.
2. Unless a Director requests an oral deliberation, resolutions may also be passed in writing, in which case they shall be carried by an absolute majority of the Directors.

Art. 18 Notice of Meetings

1. The Board of Directors shall meet as often as business may require upon notice from the Chairman.
2. Any Director may request the Chairman to convene a meeting without delay, stating the reasons therefor.

C. Executive Board

Art. 19 *Appointment*

The Board of Directors shall appoint an Executive Board to manage the business affairs of the Company.

Art. 20 *Division of Responsibilities between the Board of Directors and Executive Board*

Subject to Art. 15 Par. 3 of these Articles of Association, the Board of Directors shall issue Rules of Organisation defining the delegation of responsibility for managing the business to the Executive Board (Art. 716b of the Swiss Code of Obligations).

D. Auditors

Art. 21

1. As required by law, an auditing company subject to Swiss governmental supervision shall be appointed as Auditors. The General Meeting shall appoint the Auditors for a term of one year.
2. The rights and duties of the Auditors shall be regulated by the provisions of Swiss law.

IV. Accounts and Appropriation of Profits

Art. 22 *Company and Consolidated Financial Statements*

The company and consolidated financial statements shall be made up to 31 December each year. The company financial statements, consolidated financial statements and the annual report shall be prepared in compliance with the legal requirements (Art. 662 et seq. of the Swiss Code of Obligations).

Art. 23 *Appropriation of Retained Earnings*

Before any other distribution, general statutory reserves shall be set aside out of profits for the year. The remaining profits shall be available for distribution by the General Meeting subject to the provisions of the Swiss Code of Obligations.

V. Dissolution and Liquidation

Art. 24

1. The General Meeting may at any time pass a resolution to dissolve and liquidate the Company in accordance with the law and the Articles of Association.
2. If the General Meeting passes a resolution to dissolve the Company, the liquidation shall be carried out by the Board of Directors unless the General Meeting appoints other persons as liquidators.
3. The liquidation proceeds shall be divided among all shares in proportion to their par value.

VI. Notices

Art. 25

1. Notices to be given by the Company, in particular announcements to shareholders and notices of General Meetings, shall be published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). The Board of Directors may designate additional publication media.
2. Announcements and notices of meetings to registered shareholders shall be in writing.

Altdorf, as adopted on 26 June 1992 and amended on 25 April 2006, on 24 April 2007, on 22 April 2008, 28 April 2009 and on 27 April 2010.



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