

## Ina Invest Holding's Organizational Regulations\*

14.06.2022

### 1. Structure and Content of the Regulations

- 1.1 Based on articles 716, 716a and 716b of the Swiss Code of Obligations ("**CO**") and Art. 19 of the Articles of Association of Ina Invest Holding Ltd ("**AoA**"), the Board of Directors of Ina Invest Holding Ltd (the "**Company**") has issued the following Organizational Regulations ("**OR**").
- 1.2 The OR regulate the internal organization, tasks, competencies and responsibilities as well as the decision-making of the following bodies and officers of the Company:
  - a) Board of Directors ("**Board**");
  - b) Chairman of the Board ("**Chairman**");<sup>1</sup>
  - c) Vice Chairman of the Board ("**Vice Chairman**");
  - d) Board Committees ("**Committees**"):
    - Audit Committee ("**AC**") and its Chair ("**AC Chair**");
    - Nomination and Compensation Committee ("**NCC**") and its Chair ("**NCC Chair**");
  - e) Chief Executive Officer ("**CEO**");
  - f) Chief Financial Officer ("**CFO**");
  - g) Executive Management ("**Management**")
  - h) Internal Audit.
- 1.3 The OR take precedence over all other regulations and policies, without prejudice to the statutory and AoA provisions.
- 1.4 The Ina Invest Group ("**Group**") consists of the Company as the ultimate holding company and its (direct and indirect) majority shareholdings ("**Group Companies**"). The Company's bodies and their members perform strategic, financial and managerial functions for the Company and the Group. However, the Company, its bodies and their members shall respect the legal independence of the Group Companies and the applicable provisions of the relevant laws, regulations, and the Articles of Association (including, for example organizational regulations enacted by Group Companies).

\* This document is an unofficial English translation of the original German organizational regulations (*Organisationsreglement*) which constitute the definitive text and are binding in law

<sup>1</sup> The title and function designations used in this document shall be understood as referring to both genders.



## 2. General Provisions

### 2.1 Delegation

- 2.1.1 Each body and officer of the Company shall delegate his/her powers and duties to the hierarchically deepest body or individual having the necessary knowledge and experience to assume the powers and perform the delegated duties.
- 2.1.2 Unless otherwise specified, the powers and duties assigned to a specific body or officer by mandatory law or the AoA shall not be further delegable.

### 2.2 Signatory Authority

- 2.2.1 Signing for and to legally bind the Company requires two authorized signatures. The Board shall designate those individuals authorized to sign on behalf of the Company.
- 2.2.2 The details regarding the granting and restrictions of signing authority for the Company and Group Companies are set out in the corresponding Group regulations based on the principle of collective signature powers.
- 2.2.3 The individuals authorized to sign for the Company shall be entered in the Commercial Register.
- 2.2.4 Self-contracting is prohibited.

### 2.3 Conflicts of Interest

- 2.3.1 A conflict of interest is understood to exist if one's own interests or the interests of related natural persons or legal entities could potentially affect the Company. A group company, such as Ina Invest Ltd itself, is not considered to be a related entity.
- 2.3.2 The members of the Board and the Management shall manage their personal and business affairs in such a way that actual, potential or apparent conflicts of interest are avoided as far as possible. The activities of a director or officer of Implenia Ltd or of any of its group companies falls outside the scope of this clause.
- 2.3.3 The members of the Board and Management shall promptly and fully disclose every actual, potential or apparent conflict of interest that is not yet known as follows: the CEO and the Board members shall disclose their conflicts of interest to the Chairman, the Chairman shall disclose his conflicts of interest to the NCC Chair and the other members of the Management to the CEO.



- 2.3.4 Unless extraordinary circumstances and the Company's interests require that a member of the Board or the Management who is in a conflict of interest refrain from participating in discussions and in the decision-making process concerning the conflicting interests, then the member of the Board or the Management will participate. Notwithstanding the foregoing: (i) a double vote shall be taken (i.e. one vote with and another vote without the persons in the conflict of interest); (ii) the decision shall not be binding unless such votes have the same outcome; (iii) the Chairman and/or NCC Chair shall disclose the conflict of interest in which he is involved; and (iv) the existence of the conflict shall be documented in the meeting minutes. In case of doubt the Chairman and/or NCC Chair shall ask the full Board to decide whether a conflict of interest or extraordinary circumstances exist.
- 2.3.5 If a Board member is required to abstain from a vote pursuant to section 2.3.4, that abstention vote will not be counted in calculating the quorum for the vote in question.
- 2.3.6 If a conflict of interest is permanent or cannot be solved, the Board member shall offer his/her resignation. The activities of a director or officer of Implenla Ltd or of one of its group companies falls outside the scope of this clause.

## 2.4 Confidentiality and Return of Files

- 2.4.1 Each member of the Board and the Management shall keep confidential the non-public information relating to the Company and the Group which it has become aware of as a member in the performance of its duties. The obligation to maintain confidentiality shall continue even after the termination of the mandate of the Board or the employment relationship.
- 2.4.2 Each member of the Board and the Management shall, upon termination of his/her term of office or employment, submit to the secretary of the Board (Board Secretary) all confidential documents and records relating to the Company and the Group or, where appropriate, shall destroy them. The destruction shall be confirmed in writing to the Board Secretary. If required, i.e. in case of legal proceedings, the member of the Board or the Management concerned can access relevant documents at the office of the Board Secretary.

## 2.5 Duties of Care and Fiduciary Duty

- 2.5.1 Each member of the Board and the Management shall perform his/her duties with due care and shall safeguard and promote the interests of the Company and the Group.
- 2.5.2 Pursuant to Article 28 of the AoA, the number of mandates in the top management and administrative bodies of legal entities outside the Group, which must be entered in the Swiss Commercial Register or a comparable Ina Invest Holding Ltd's foreign register, is restricted for members of the Board to a maximum of ten mandates, with a maximum of four mandates in publicly-listed companies, and for the members of the Management, to a maximum of five mandates, with a maximum of one in a publicly-listed company. If mandates are held in different legal entities of one and the same corporate group or are held on behalf of a corporate group or a legal entity, then these will be counted in their entirety as one mandate in each case. These limits may be exceeded for short periods of time. In order to ensure that these activities do not conflict with the duties of the member of the Board or the Management, each member must inform the Board Secretary about any changes immediately and report



annually to the NCC Chair his/her current activities outside the Group. If a member of the Board or the Management intends to take up a seat on the Board of Directors of a company, said member shall promptly inform the Chairman thereof. Accordingly, the Chairman shall inform the NCC Chair if he intends to assume any new board positions in a listed company.

### **3. Board of Directors**

#### **3.1 Constitution**

- 3.1.1 The Board shall consist of five members.
- 3.1.2 The term of office of a Board member shall be one year until the next Annual General Meeting (AGM) (Article 18 para. 3 AoA). Irrespective of existing terms of office, the age limit for Board members is 70 years. Retirement takes place at the next AGM following the 70th birthday. As a rule, the overall term of office of a Board member shall not exceed 12 years.
- 3.1.3 The Chairman is elected by the AGM. If the position of the Chairman becomes vacant, the Board appoints a Chairman from among its members for the remaining term of office until the next AGM.
- 3.1.4 With the exception of the Chairman and the members of the NCC (section 5.3), the Board constitutes itself. It elects the Vice Chairman, the members of Committees and the respective Chairs of its Committees from among its members.
- 3.1.5 If a position in the NCC or in the AC becomes vacant, the Board may appoint another Board member to the NCC or the AC from among its members for the remaining term of office until the next AGM.
- 3.1.6 The Board shall appoint a Board Secretary who need not be a member of the Board or a shareholder of the Company.

#### **3.2 Tasks, Competencies and Responsibilities**

- 3.2.1 The Board is the ultimate governing body of the Company. It shall have the ultimate responsibility for the business and affairs of the Company.
- 3.2.2 The Board shall resolve all matters that are not expressly reserved or assigned to the AGM or another body or individual by law, the AoA or these OR.



3.2.3 In particular, the Board shall have the following duties and powers:

- a) The ultimate direction of the Company, including, without limitation, taking resolutions and giving instructions or overall guidance regarding the Company's strategy and main objectives and discussion and approval of the business plan based on the recommendations of the CEO;
- b) Determining the organization of the Company in its main elements as well as the basic structure of the Group and review and approval of Group policies that are fundamental to the Company;
- c) Organizing the Company's accounting and financial control principles applying for the entire Group as well as the principles of financial planning;
- d) Structuring the principles of the internal audit function;
- e) Reviewing the Company's risk management system and of the most significant risks and how these are managed;
- f) Appointing or nominating, removal, determinations of duties and responsibilities, and succession plans for the following officers (subject to the powers of the AGM): Board members, Chairman, Vice Chairman, Committee members and Chairs, CEO, other members of the Management, and on a case-by-case basis, delegates other individuals which have significant impact on the business, and the independent proxy representative;
- g) Designation of the Company's authorized signatories;
- h) The highest level of supervision of the members of the Management, particularly with respect to compliance with the applicable laws, Articles of Association, regulations and any Board directives and instructions;
- i) Approving the budget and the semi-annual and annual financial accounts of the Company and the consolidated accounts of the Group as well as any forecasts and guidance;
- j) Taking note of the reports of the Management and of the internal and external auditors;
- k) Reviewing and approving the annual report of the Company and the remuneration report, as well as preparing the AGM including agenda and proposals, and implementing its resolutions;
- l) Supervising the management and updating of the share register and regulating the basis for the registration of registered shares;
- m) Notifying the judge in the event of overindebtedness;
- n) Adoption of resolutions regarding the increase of the share capital as well as determining capital increases and the subsequent amendments to the AoA;



- o) Passing of the resolution regarding mergers, spin-offs, conversions or transfers of assets pursuant to the Merger Law, unless the AGM is responsible;
- p) Reviewing and approving acquisitions, disposals, liquidations and other transactions as well as business transactions (i.e. entering into new areas of activity) which are strategically or financially significant for the business activities of the Company or the Group;
- q) Approving and regularly reviewing the principles of corporate governance, compliance and the Company's Code of Conduct;
- r) Adopting and amending these OR.

### 3.3 Meetings of the Board of Directors

- 3.3.1 The Board shall meet as often as business requires, but at least five times a year.
- 3.3.2 Meetings of the Board shall be called by the Chairman. Any Board member or the CEO may request the Chairman in writing (including by e-mail) to convene a Board meeting immediately, stating the reasons.
- 3.3.3 Meetings of the Board shall be called in writing (including by e-mail) and at least five working days before the meeting, specifying the agenda. In urgent cases, this period may be shortened.
- 3.3.4 Meetings may be held in person, by telephone or video conference, or by other appropriate means allowing direct communication, or a combination thereof.
- 3.3.5 Each Board member is entitled to request the Chairman to add items to the agenda no later than three working days before a meeting. The Chairman shall immediately notify the other Board members of these additional items on the agenda.
- 3.3.6 The Chairman shall decide on the participation of the CEO, other members of the Management, or other individuals in the meetings of the Board. As a rule, the CEO attends the meetings. However, no one shall be present during the decision on his/her own fee at a NCC meeting and anyone with a personal interest in the matters to be discussed in the NCC or the AC shall be excluded from such meeting.
- 3.3.7 The meeting shall be chaired by the Chairman, or in his absence by the Vice Chairman, or in the absence of both aforementioned, by a member of the Board elected by the Board.



### 3.4 Quorum, Passing of Resolutions

- 3.4.1 The Board has a quorum if a majority of its members is present. Members who participate in the meeting via telephone or video conference or other electronic means are also deemed to be present. No attendance quorum is required for resolutions concerning the determination of capital increases and the corresponding amendment of the AoA.
- 3.4.2 Urgent matters not listed on the agenda in the invitation may be discussed by the Board. However, resolutions can only be passed in this regard if two thirds of the Board members present agree.
- 3.4.3 The Board passes its resolutions and makes its elections by a majority of the votes of the members present. Abstentions are not permitted except in case of conflicts of interest in which there are extraordinary circumstances and the Company's interests require that a Board Member who is in a conflict of interest refrain from taking part in discussions and in the decision-making process concerning the conflicting interests. Abstentions shall not count as votes cast. In the event of a tie, the Chairman shall not have a casting vote.
- 3.4.4 The Board may pass resolutions by circular letter (including by e-mail). The proposal for a resolution by way of circulation must be sent to all members with a deadline for voting. The resolution is deemed to have been passed as soon as the majority of the members of the Board approve it and if no Board member requests oral deliberation within the deadline.

### 3.5 Minutes

- 3.5.1 Minutes shall be taken of all key decision-making factors and the resolutions adopted. It shall include the resolutions with the most important decision bases and considerations, any counterproposals as well as any determinations of execution.
- 3.5.2 If the Board resolutions are passed by circular letter, the Board Secretary shall immediately communicate the result to the Board members and record the resolutions in the minutes of the following meeting.
- 3.5.3 The minutes shall be signed by the Chairman or the chair of the meeting and by the Board Secretary. The documents on which the resolution is based, the agenda and the minutes shall be kept by the Board Secretary.
- 3.5.4 The minutes shall be approved by the Board at the next meeting.

### 3.6 Compensation

Subject to the powers of the AGM, the Board shall determine, based on the recommendations of the NCC, the fees due to its members. The principles and elements of the compensation of the Board (including the reimbursement of expenses) are set out in the AoA and can be specified by the Board in a separate regulation.

### 3.7 Regular Self-Evaluation



The Board with the assistance of the NCC Chair shall regularly evaluate and assess its own performance, the way it functions and operates, as well as the performance of its members.

### 3.8 Right to Information and Reporting

- 3.8.1 The Board is entitled to full and unrestricted information and access to the management or the CEO and employees of the Company and the Group concerning the Company's and the Group's business and affairs. Information shall be given in a timely manner. Board members shall carefully review all information provided to them, particularly information distributed to them in advance of the relevant Board and Committee meetings.
- 3.8.2 At each Board meeting, the Chairman or the CEO shall inform the Board of business developments and significant events affecting the Company or the Group. During the Board meetings, any Board member may request information from the other Board members, the CEO, other members of the Management, as well as other individuals, on all matters relating to the Company, the Group and the Group Companies.
- 3.8.3 Outside the meetings, any Board Member may ask the CEO and the other members of the Management for information about the course of business, in which case the Chairman shall be informed thereof in advance. If information about specific transactions is requested, prior authorization must be requested from the Chairman. The Board member shall inform the Chairman about the information received. If the Chairman refuses a request for information regarding specific business transactions, the Board shall decide on access to such information.
- 3.8.4 Extraordinary occurrences must be brought to the attention of the Chairman immediately in writing, by e-mail or by telephone. The Chairman shall then immediately inform the other Board members.

### 3.9 Other Obligations

- 3.9.1 The legal restrictions as well as the instructions of the Company regarding insider trading and in particular regarding "Trading Stop" as well as disclosure of management transactions also apply to the Board members.
- 3.9.2 Each Board member is also obliged to provide annual information on (i) his/her shareholding in the Company, (ii) transactions with the Company and its subsidiaries and (iii) all other facts that the Company must obtain from a Board member within the scope of its disclosure obligations and to ensure its independence.





## 4. Chairman and Vice Chairman

### 4.1 Chairman

4.1.1 The AGM shall appoint the Chairman who shall have the following duties and powers:

- a) The Chairman provides leadership to the Board in its governance role, coordinating the tasks within the Board.
- b) The Chairman establishes and keeps a close working relationship with the CEO, providing advice and support while respecting the fact that the day-to-day management responsibility is delegated to the CEO.
- c) The Chairman chairs the annual and extraordinary general meetings.
- d) The Chairman convenes and chairs the meetings of the Board and sets the agenda.
- e) Together with the Chairs of the Committees, the Chairman coordinates the work of the Committees. The Chairman may attend Committee meetings.
- f) In coordination with the CEO, the Chairman shall ensure effective communication with shareholders, stakeholders, industry associations and the media.
- g) In consultation with the CEO, the Chairman represents the Company and the Group vis-à-vis third parties in all important matters.
- h) The Chairman takes the lead in crisis situations.
- i) He supervises the implementation of the resolutions of the Board and the AGM.

4.1.2 As part of his duties, powers and responsibilities as Chairman and as presiding member of the Board, the Chairman may request information at any time from the CEO and the other members of the Management, who shall inform him about all important business matters of Ina Invest Holding Ltd. The Chairman shall ensure that the other Board members are informed in a timely manner of significant developments.

### 4.2 Vice Chairman

If the Chairman is temporarily unable, unavailable or otherwise restricted to perform his functions, the Vice Chairman shall assume his functions.



## 5. Committees

### 5.1 Common Provisions

- 5.1.1 The Board may assign the preparation and execution of its resolutions as well as the supervision of transactions to Committees. The Committees are authorized to conduct investigations or have them conducted in all matters within their area of responsibility. They may call in independent experts and or advisors.
- 5.1.2 The Board shall appoint the members of Committees and their Chairs, taking due account of the necessary expertise and independence. An exception to this is the NCC whose members are elected by the AGM. The Board Secretary shall also act as secretary of the Committees.
- 5.1.3 The Committees shall organize themselves. The Board approves the Committee charters ("**Committee Charters**") at the request of the respective Committee.
- 5.1.4 The responsibilities of the Committees are set out in the OR and the Annex Group Table of Responsibilities ("**Group Table of Responsibilities**") as well as in the Committee Charters.
- 5.1.5 The Committee Chairs shall report promptly to the Chairman on the main discussions and recommendations as well as resolutions of the Committee, unless the Chairman himself has participated in them, and shall report thereon at the next meeting of the Board; they shall be responsible for ensuring that proposals are submitted to the Board in time and shall represent it on behalf of the Committee. The minutes of the Committees are sent to all members of the Board.
- 5.1.6 For specific tasks, the Board may at any time appoint ad hoc Committees and assign them preparatory, monitoring and/or decision-making powers.

### 5.2 Audit Committee

- 5.2.1 The AC shall be composed of three Board members.
- 5.2.2 At the invitation of the AC Chair, the AC shall meet as often as business requires, but at least three times a year. As a rule, the meetings shall be attended by guests such as the Chairman, the CEO, the CFO, as well as other guests as designated by the AC Chair. Where required, the internal and external auditors shall participate in the meetings.
- 5.2.3 The AC shall perform all Board duties relating to accounting oversight organization, financial controlling (incl. the internal control system), financial planning and risk management. It shall coordinate the work of the internal and external auditors. The AC supervises the external auditor's qualifications and independence and assesses the performance of internal and external auditors.
- 5.2.4 Further powers and duties of the AC are set out in the AC Charter.



### 5.3 Nomination and Compensation Committee

- 5.3.1 The NCC shall be composed of three Board members.
- 5.3.2 The NCC shall meet at the invitation of the NCC Chair as often as business requires, but at least two times a year. The meetings are generally attended by the Chairman and CEO (except when the CEO's performance or compensation is being assessed, for example) and by such other guests as are designed by the NCC Chair.
- 5.3.3 The NCC shall prepare the succession planning for the Board and the CEO and shall assist the Board with selecting appropriate candidates for membership on the Board and for the position of CEO. It shall also assist the Board in determining compensation at the highest corporate level (Board and CEO), subject to the authority of the AGM and the compensation policy, and in reviewing the compensation report.
- 5.3.4 Further powers and duties of the NCC are set out in the NCC Charter.

## 6. Management

### 6.1 Delegation

The Board hereby delegates the management of the Company and the management of the Group to the CEO, unless the law, the AoA, these OR or the Group Table of Responsibilities rules otherwise or the Board has expressly delegated tasks to the Management or individual members of the Management. Notwithstanding the foregoing, the Board is always entitled to examine all business transactions.

### 6.2 Chief Executive Officer

- 6.2.1 The CEO shall be responsible for the overall operational management of the Company. He conducts the Company's business within the framework of the corporate policy, Company strategy, medium-term plans and annual budgets defined and approved by the Board, implements the resolutions of the AGM and the Board and supervises the implementation of decisions taken. He is responsible for ensuring that the members of the Management fulfil their functions and duties. He ensures that the objectives of the individual members of the Management are in line with the objectives of the Board for the Company and the Group.
- 6.2.2 The CEO is supported by the members of the Management. They report directly to him. In addition, they are responsible for the tasks assigned to them individually
- 6.2.3 The CEO shall ensure that the Chairman and the Board are informed in a timely and appropriate manner. He shall inform the Board at each meeting about the current development of the business activities of the Group as well as about important projects and risks. This information includes, but is not limited to:
  - a) Key figures and semi-annually consolidated financial statements, including management comments on business performance;



- b) budget deviations and medium-term planning based on analyses of the trend in the Group's main markets and proposed actions;
- c) Information on all matters that are material to the supervisory or control duties of the Board.

### 6.3 Management

- 6.3.1 The Management shall be headed by the CEO. It consists of the following additional members, as appointed or removed by the Board: the CFO.
- 6.3.2 The Management shall have all authority needed to perform its duties in accordance with the Group Table of Responsibilities or assigned by the Board or the CEO specifically.
- 6.3.3 The Management shall meet at the invitation of the CEO as often as business requires. As business requires, internal and external specialists participate in the Management meetings.
- 6.3.4 The details of the tasks, competencies and responsibilities are set out in the Group Table of Responsibilities.

### 6.4 Chief Financial Officer

- 6.4.1 The CFO shall be responsible for all financial matters relating to the Company and the Group unless such responsibilities are expressly assigned to another body or individual.
- 6.4.2 The details of the tasks, competencies and responsibilities are set out in the Group Table of Responsibilities and in the tasks and responsibilities assigned to it by the Board or the CEO. The CFO shall report to the CEO.

## 7. Internal Audit

- 7.1 Internal audits can be used by the AC if required. These carry out operational and systemic audits, support the CEO and CFO in the achievement of their objectives by taking an independent approach to the evaluation, improvement and effectiveness of risk management and the internal control system.
- 7.2 Reports are prepared on the audits carried out and the AC, the CEO and the CFO are informed immediately in the event of substantial deviations, regardless of whether these have been referred to or are merely suspected.

## 8. Final provisions

### 8.1 Entry into Effect, Implementation

- 8.1.1 The present version was approved by the Board on 14 June 2022 and entered into force on 14 June 2022. It replaces the previous version of 3 June 2020.
- 8.1.2 The Annex forms an integral part of the OR.



8.1.3 The governing bodies shall issue the necessary implementing provisions for the implementation of the OR for the tasks incumbent upon them.

## 8.2 Review and Amendment

The OR may be reviewed and amended by the Board at any time.

## Annex

Group Table of Responsibilities