

## ARTICLES OF INCORPORATION

of

**Walter Meier AG**  
**(Walter Meier SA)**  
**(Walter Meier Ltd.)**

based in Stäfa

I. Company, head office, duration and purpose

### Art. 1

The company with the corporate name

**Walter Meier AG**  
**(Walter Meier SA)**  
**(Walter Meier Ltd.)**

based in Stäfa exists as a public limited company in accordance with the Swiss Law of Obligations.

### Art. 2

The company's purpose is the acquisition and management of investments in all types of businesses both at home and abroad, in particular trading companies and industrial companies. It also carries out all associated financing business. The company can acquire, manage and sell real estate and undertake all business

transactions which promote the company's purpose or which are directly or indirectly related thereto.

II. Share capital, shares

**Art. 3**

The company's share capital amounts to CHF 22,308,000.00 (twenty two million three hundred eight thousand Swiss Francs) and is divided into:

- 1,570,800 registered shares "A" at a par value of CHF 10.00 each

and

- 3,300,000 registered shares "B" at a par value of CHF 2.00 each (shares with voting rights).

The share capital is fully paid up.

**Art. 4**

The company accepts only one representative per share.

Issued registered shares are entered in a share register showing the names and addresses of the respective holders.

Only those entered in the share register are deemed shareholders in relation to the company.

The shareholders may at any time request the company to confirm the number of registered shares owned by them. The shareholders are not entitled, however, to demand the printing and delivery of share certificates. By contrast, the company may at any time print and deliver share certificates and, with the consent of the owner of issued certificates, cancel issued share certificates upon their return to the company, without substitution.

In case that share certificates are printed, the company may issue certificates of one or more shares. The certificates bear the facsimiled signature of the Chairman of the Board of Directors.

Registered shares not represented by a certificate may only be transferred by way of assignment including all rights connected with the transferred shares. To be valid, the assignment must be notified to the company.

Registered shares not represented by a certificate may only be pledged to the bank which handles the book entries of such shares for the shareholder, and only based on a written pledge agreement, including all property rights connected with the pledged shares. A notification of the company is not necessary.

Upon resolution of the General Meeting of shareholders registered shares may be converted into bearer shares and bearer shares may be converted into registered shares.

Entry in the share register requires proof of acquisition of title to the shares or of beneficiary status. The company certifies the entry on the share certificate, insofar as such certificate has been issued.

No entries are made in the share register between the date of invitation to a general meeting of shareholders and the day following the general meeting of shareholders.

#### **Art. 5**

If the share capital is increased, each shareholder has the right to the proportion of newly issued shares which corresponds to his current investment.

The resolution of the general meeting of shareholders may only overrule the right to subscription for important reasons. By overruling the right to subscription nobody may be immaterially favoured or disadvantaged. The company may not deny the shareholder, to whom it has granted the right to subscribe to shares, exercising this right due to statutory limitations on the transferability of registered shares.

The resolution of the general meeting of shareholders, to overrule or restrict the right to subscription, must receive at least two thirds of the votes represented and the absolute majority of par-value stocks represented.

An acquiring party of company shares is not obliged to make a public bid to purchase in accordance with Art. 32 and 52 of the Swiss Federal Act on Stock Exchanges and Securities Dealing.

#### **Art. 6**

The company may issue bonds (including convertible bonds and warrants) to be made out to the bearer. In the case of convertible bonds and warrants, the general meeting of shareholders must pass resolution on this in the procedure set out for this purpose.

### III. Company organisations

#### **Art. 7**

The company bodies are:

1. The general meeting of shareholders
2. The Board of Directors
3. The auditor office

## A. The general meeting of shareholders

### **Art. 8**

The ordinary general meeting of shareholders takes place annually within six months after the end of the financial year. Extraordinary general meetings of shareholders take place on a date set by a resolution passed by the Board of Directors or at the request of the audit office or at the request of one or more shareholders who together represent at least a tenth part of the share capital.

This request must be submitted to the Board of Directors bearing the signature of the party making the request and detailing the matter at issue and the requests. The general meeting of shareholders is convened by the Board of Directors and, if necessary, by the auditors. The liquidators also have the right to convene a meeting.

### **Art. 9**

Invitations to the general meeting of shareholders are made at least twenty days prior to the meeting by means of a once only announcement in the company publication. Entries in the share register are also invited by means of a standard letter.

The invitation also details the matter at issue and the requests of the Board of Directors and the shareholder, who have demanded that a general meeting of shareholders be convened or an agenda set for matters at issue.

The Board of Directors is obliged to list on the agenda as matters at issue requests submitted in writing and at least four weeks prior to the issue of invitations to the general meeting of shareholders, from one or more shareholders who jointly or severally represent at least a tenth part of the share capital or shares to the par value of a million Swiss francs. No resolutions can be passed on matters which have not been announced in accordance with these conditions, except for a request for an

extraordinary general meeting of shareholders to be convened or for a special audit to take place.

Prior notification is not required for requests within the framework of the matters at issue and for negotiations for which no resolution is to be passed.

The annual and auditors' reports must be submitted to the shareholders at the company head office for inspection at least twenty days prior to the ordinary general meeting of shareholders. Each shareholder may request that an official copy of these documents be sent to him without delay. The shareholders entered in the share register and bearer shareholders are to be notified of this by standard letter and by announcement in the company publication respectively. Each shareholder may request an annual report as approved by the general meeting of shareholders as well as an auditors' report at any time within a year of the company's general meeting of shareholders.

#### **Art. 10**

If no objections are raised, all shareholders or representatives of shares may hold a general meeting of shareholders without adhering to the form requirements stipulated for calling the meeting. Provided all shareholders are present, all matters related to the operational scope of the general meeting of shareholders can be negotiated and resolved validly.

#### **Art. 11**

The Chairman of the Board of Directors chairs the general meeting of shareholders unless absent, in which case the meeting is chaired by the Vice Chairman or another member designated by the Board of Directors. If none of the above persons is available, the meeting elects a Chairman for the day presided over by the holder of the largest number of shares.

The Chairman appoints a minute keeper and, if necessary, one or more persons to count votes, all of whom need not be shareholders. The minutes comprise:

- a) number, type, par-value and category of shares held by shareholders, representatives of bodies, independent proxies and securities accounts representatives;
- b) resolutions and results of votes;
- c) requests for information and responses given thereto;
- d) declarations made by the shareholders for the minutes.

The minutes must be signed by the Chairman and the minute keeper. Shareholders are entitled to inspect the minutes at the company head office.

## **Art. 12**

Each share carries one vote, irrespective of its par-value.

Registered shareholders may only be represented by another registered shareholder by means of written authorisation. The Board of Directors issues the conditions relating to proof of share ownership and issue of voting cards.

If the company recommends to the shareholders a member of its bodies or another independent person (representative of a body) as a proxy at a general meeting of shareholders, it must at the same time designate an independent person, who may be commissioned for representation by shareholders. Representatives of bodies, independent proxies and securities account representatives notify the company of the number, type, par-value and category of the shares they represent. The Chairman informs the general meeting of shareholders of these details in full for every type of representation.

### **Art. 13**

Unless otherwise stipulated by law or Articles of Association, all resolutions and votes are passed with the absolute majority of votes of shares represented. The Chairman has the casting vote in the event of parity.

Resolutions relating to the amendment of the Articles of Association, an increase or decrease of the share capital, a merger with another company or dissolution may only be passed with a majority of 2/3 of shares represented and the absolute majority of par-value shares and only at a general meeting of shareholders, at which at least half of all shares are represented. If the general meeting of shareholders convened for one of the purposes mentioned does not constitute a quorum, then a second general meeting of shareholders is to be convened no earlier than 30 days following the first meeting, where a resolution will be passed subject to the compulsory stipulations irrespective of the number of shares represented.

The general meeting of shareholders may only accept the annual accounts and decide on the use of the net income for the year if an auditors' report is available and an auditor is in attendance. The general meeting of shareholders may, through a unanimous decision, waive the attendance of an auditor.

### **Art. 14**

Polls and votes are, as a rule, open. If a shareholder requests a secret vote, this request is decided upon by the Board of Directors. Private votes may also be ordered by the President of the general meeting of shareholders.

### **Art. 15**

At the general meeting of shareholders each shareholder is entitled to request from the Board of Directors information on company affairs, and from the audit office information on the exercise and result of their audit. The information is to be issued in

so far as is necessary for shareholders to exercise their rights. It may be refused if business secrets or other company interests meriting protection are jeopardised as a result. Business records and correspondence may only be inspected with the express authorisation of the general meeting of shareholders or by a resolution passed by the Board of Directors subject to the safeguarding of business secrets.

Each shareholder may request the general meeting of shareholders that certain facts are clarified by a special audit in so far as this is necessary for shareholders to exercise their rights and in so far as the shareholder has already exercised the right to information or the right to inspection.

### **Art. 16**

The general meeting of shareholders is vested with the following non-transferrable powers:

1. to pass resolutions on amendments to the Articles of Association
2. to elect members to the Board of Directors and auditors
3. to accept the annual report and annual accounts, group accounts and financial report and to determine the use of the annual profit and net income for the year, especially the fixing of dividends
4. to discharge members from the Board of Directors
5. to pass resolutions on all matters at issue to which it has the right by law or articles, and in particular on the merger or dissolution of the company.

## B. The Board of Directors

### **Art. 17**

The Board of Directors consists of a minimum of three members who are elected for a term of three years at the general meeting of the shareholders and who may be re-elected.

The Boards of Directors must be shareholders or representatives of another legal person or trading company which has a stake in the company. Each class of share may elect at least one representative to the Board of Directors.

### **Art. 18**

The Board of Directors constitutes itself. It designates its own Chairman and secretary, who takes minutes. The secretary does not need to be a member of the Board of Directors.

### **Art. 19**

The Board of Directors manages and monitors the running of the company, represents the company against external parties and determines signatory authority. It passes binding resolutions on all matters not expressly governed by decisions of other company bodies according to law or articles.

It is entitled, in accordance with an organisational regulation, to transfer the running of the company or individual branches of said company as well as representation of the company, to one or several members of the Board of Directors, other shareholders or third parties who need not be shareholders.

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

- a) to manage the company and issue the necessary instructions;
- b) to establish the organisation of the company;
- c) to structure accounting, auditing and financial planning, in so far as this is necessary for the management of the company;
- d) to appoint and discharge persons entrusted with managing and representing the company;
- e) to supervise persons entrusted with the management of the company, also with regard to compliance with laws, articles, regulations and instructions;
- f) to draw up the annual report and prepare the general meeting of shareholders and to execute their resolutions;
- g) to inform the judge in the case of over-indebtedness.

The Board of Directors may delegate the preparation and execution of its resolutions or the monitoring of companies to committees or individual members. It must ensure that its members are suitably informed.

#### **Art. 20**

The Board of Directors passes its resolutions and votes with a simple majority of those present. The Chairman has the casting vote in the event of parity. Minutes must be taken of negotiations and resolutions and signed by the Chairman and secretary. Resolutions of the Board of Directors may also be passed by written consent to a request put forward, provided a member does not request verbal deliberation.

Written resolutions include not only those in letter-form but also telegrams, faxes or those with the aid of another form of communication, the text of which is proof of the resolution.

## **Art. 21**

Each member of the Board of Directors may, setting forth the reasons, request the Chairman convene a meeting without delay.

Each member of the Board of Directors may request information relating to all company matters. All members of the Board of Directors and all persons entrusted with management of the company are required to provide information at meetings. Outside of the meeting each member of those persons entrusted with management of the company may request information relating to the business and, with the authorisation of the Chairman, also relating to individual transactions. Provided it is required in order to fulfil a duty, each member may request the Chairman to present them with records and files.

## **Art. 22**

Each member of the Board of Directors draws a fixed fee, independent of the annual profit and net income, for the duties and responsibilities reserved to him/her and for his/her general management, which is classed as professional expenses.

### C. The audit office

## **Art. 23**

The audit office consists of one or several particularly qualified auditors whose task it is to perform an audit of the company records and accounts at the end of the financial year or more often, if decided upon by the general shareholders meeting. It possesses all rights and obligations in accordance with Art.728 – 731a of the Swiss Law of Obligations (OR). It must in particular draw up a report for the attention of the Board of Directors, in which it details the exercise and result of its audit. Furthermore, the audit office is required to attend the ordinary general shareholders meeting and to notify the meeting of the results of its investigations in accordance with Art.729 OR.

#### **Art. 24**

The audit office is always elected for the duration of a year. At least one auditor must be domiciled in Switzerland or have his head office or registered branch subsidiary in Switzerland.

#### IV. Financial report, annual report, annual and group accounts and distribution of profits

#### **Art. 25**

Each financial year ends on the 31 December.

For each financial year the Board of Directors prepares a financial report comprising the annual accounts, annual report and the group accounts. The annual accounts consist of the profit and loss account, balance sheet and appendix. The annual report explains the course the business has taken and the economic and financial situation, names the capital increases which have taken place during the financial year and gives confirmation of the audit.

The use of the annual profit and net income are governed by the conditions of Art.671 ff and 677 ff OR.

V. Dissolution and liquidation

**Art. 26**

If a resolution is passed to dissolve the company, liquidation will be dealt with by management unless the general meeting of shareholders entrusts another person with this duty. In the case of the company being dissolved, the conditions of the Swiss Law of Obligations (Art.736 –751) apply.

VI. Notices and announcements

**Art. 27**

The publication organ is the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt). With the exception of invitation to the general meeting of shareholders and notice of the shareholders' rights to inspection, notices to shareholders entered in the share register are made by registered post to the remaining respective persons entitled to information in the Swiss Commercial Gazette.

Annual accounts, group accounts and auditors reports are sent, following acceptance by the general meeting of shareholders, to each person requesting a copy within a year of acceptance, for a charge.

In this a **copy of the Articles of Incorporation**, Article 3 has been amended to take account of the decision by the Annual Meeting of Shareholders on April 10, 2008, to reduce the capital. The reduction in capital took legal effect on June 18, 2008, with entry in the Register of Companies of the Canton of Zurich.