

# Articles of Incorporation

(The original German language version is binding)

of

## ALSO Holding AG

with registered office in  
Emmen, Canton of Lucerne

### **I. Company, Registered Office, Purpose, and Duration**

#### **Art. 1**

ALSO Holding AG is the name of a company limited by shares, of indefinite duration, with registered office in Emmen, Canton of Lucerne, Switzerland.

Its purpose is the management of investments in, and the financing of, entities of the ALSO Group. The Company may also acquire real estate, and conclude all transactions and contracts that are suitable for promoting the purpose of the Company, or are directly or indirectly associated therewith.

### **II. Share Capital**

#### **Art. 2**

The amount of the share capital is CHF 12,848,962, which is divided into 12,848,962 fully paid shares, each with a nominal value of CHF 1.00, which are registered by name.

By means of amendment to the Articles of Incorporation, the General Meeting may determine conversion of the registered shares into bearer shares and vice versa.

## **Art. 2a**

At any time up to and including March 17, 2023, the Board of Directors is authorized to increase the share capital by a maximum amount of CHF 2,500,000 by issuing not more than 2,500,000 fully-payable registered shares, each with a nominal value of CHF 1.00. Partial increases are permitted. The capital increase from authorized capital is limited to the extent capital increases from conditional capital according to Art. 2b have already taken place. The maximum number of new shares (or subscription rights to new shares) from authorized capital and conditional capital according to Art. 2b shall not exceed 2,500,000, the split between the two categories being at the discretion of the Board of Directors.

The Board of Directors determines the issue amount, the type of contributions, the date of issue, the conditions for exercise of the subscription rights, and the start of dividend entitlement. The Board of Directors may issue new shares by means of a firm underwriting by a bank or third party and subsequent offer to the existing shareholders. The Board of Directors is further authorized to restrict or exclude the stock-exchange trading of subscription rights. The Board of Directors may allow unexercised subscription rights to expire, it may place them, or shares for which subscription rights have been granted but not exercised, at market conditions, or otherwise use them in the interest of the Company.

The Board of Directors is further authorized to restrict or rescind the subscription right of the existing shareholders and to assign them to third parties, should the shares be used:

- (a) for the acquisition of entities, parts of entities, or investments, or for the financing or refinancing of such transactions, by means of placement of shares with one or more investors; or
- (b) for the participation of members of the Board of Directors, members of Group Management, or employees.

The subscription and acquisition of the new shares, and any subsequent transfer of the shares, are subject to the restriction of Art. 5 of the Articles of Incorporation.

## **Art. 2b**

The share capital may increase by a maximum of CHF 2,500,000 through the issue of a maximum of 2,500,000 fully payable registered shares each with a nominal value of CHF 1.00, by voluntary or mandatory exercise of conversion and/or option rights that are granted in connection with the issue of bonds or similar financial instruments of the Company or of one of its Group companies on national or international capital markets. The subscription right of the existing shareholders is excluded. The respective owners of

conversion and/or option rights shall be entitled to subscribe for the new shares. The conversion and/or option conditions are determined by the Board of Directors. The capital increase from conditional capital is limited to the extent capital increases from authorized capital according to Art. 2a have already taken place. The maximum number of new shares (or subscription rights to new shares) from authorized capital and conditional capital may not exceed 2,500,000, the split between the two categories being at the discretion of the Board of Directors.

When issuing bonds with which conversion and/or option rights are associated, or similar financial instruments, the Board of Directors is authorized to restrict or rescind the pre-emptive subscription right of the shareholders should:

- (1) such instruments be issued for the purpose of financing or refinancing the acquisition of entities, parts of entities, or investments; or
- (2) such instruments be issued on national or international capital markets.

Should the pre-emptive subscription right be restricted or rescinded by decision of the Board of Directors, the following shall apply: the instruments shall be issued at the respective customary market conditions and the issue of new shares shall take place at the conditions of the financial instrument in question. Furthermore, conversion rights shall be exercisable for a maximum of 10 years, and option rights for a maximum of 7 years, from the date of the respective issue. The issue of new shares in the event of the voluntary or mandatory exercise of conversion and/or option rights shall take place at conditions that take into account the market price of the shares at the date of issue of the financial instrument in question.

The acquisition of shares by the voluntary or mandatory exercise of conversion and/or option rights, and any subsequent transfer of the shares, are subject to the restriction of Art. 5 of the Articles of Incorporation.

### **Art. 3**

Subject to the exclusion or restriction of subscription rights according to these Articles of Incorporation, or for important reasons that are decided by the General Meeting, the shareholders are entitled to subscription rights to newly issued shares corresponding to their existing share ownership.

Subject to the powers of the General Meeting, the modalities for assertion of the said subscription rights, and the issue conditions for the newly issued shares, are determined by the Board of Directors and published in the publication organs of the Company.

#### **Art. 4**

The Company issues its registered shares in the form of individual certificates, global certificates, and/or uncertificated securities. Within the framework of the legal stipulations, the Board of Directors is free at any time, and without the agreement of the shareholders, to convert registered shares that are issued in one of these forms into another form. The Company bears the costs thereof.

Should registered shares be issued in the form of individual certificates or global certificates, they shall bear the original or facsimile signature of two members of the Board of Directors who are authorized to sign.

The shareholder has no claim to conversion of shares that have been issued in one particular form into another form. However, every shareholder may request at any time from the Company the issue of a confirmation for the registered shares that, according to the share register, are held by him.

Intermediated securities that are underlain by registered shares of the Company may not be transferred by assignment, nor may any collateral on such intermediated securities be granted by assignment.

Registered shares that are securitized as certificated securities and are not intermediated securities are transferred by endorsement and handover of the endorsed certificate.

#### **Art. 5**

The Board of Directors may refuse to enter the acquirer of registered shares as a full shareholder (i.e. as a shareholder with the right to vote) in the share register if the acquirer has not expressly declared that he acquired the shares in his own name and for his own account.

#### **Art. 6**

Should registered shares be acquired through a stock exchange, the rights accrue to the acquirer upon transfer. Should registered shares be acquired other than through a stock exchange, the rights accrue to the acquirer as soon as he has submitted an application for recognition as a shareholder to the Company.

Until the acquirer is recognized by the Company, he may not exercise the voting right that is attached to the shares, nor any other rights that are associated with the voting right. In the exercise of all other shareholder's rights, in particular also the subscription rights, the acquirer is not restricted.

Acquirers who are not yet recognized as such by the Company shall, after the legal transfer has taken place, be entered in the share register as shareholders without voting rights. At the General Meeting, the respective shares are considered to be unrepresented.

### **Art. 7**

The Company maintains a share register of the registered shares in which the owner and beneficiary are entered with their name, address, and nationality.

Entry in the share register requires prior evidence of the acquisition of the shares for ownership or justification for the existence of a beneficial interest.

In relation to the Company, a shareholder or beneficiary is anyone who is entered in the share register.

The Company only recognizes one representative per share; should a share be in joint ownership, the beneficiaries shall designate a joint representative who may exercise the rights accruing from the share.

## **III. Governing Bodies of the Company**

### **Art. 8**

The governing bodies of the Company are:

- A. the General Meeting;
- B. the Board of Directors;
- C. the Statutory Auditor.

## **A. The General Meeting**

### **Art. 9**

The ultimate governing body of the Company limited by shares is the General Meeting of the shareholders. It has the following inalienable powers:

1. Determination and amendment of the Articles of Incorporation (subject to Art. 652 et seq. of the Swiss Code of Obligations);

2. Individual election of the members of the Board of Directors, the Chairman of the Board of Directors, and the members of the Compensation Committee;
3. Election of the Independent Proxy and the Statutory Auditor;
4. Dismissal of the members of the Board of Directors, its Chairman, the members of the Compensation Committee, the Independent Proxy, and the Statutory Auditor;
5. Approval of the status report and the consolidated financial statements;
6. Approval of the financial statements and deciding on the appropriation of the retained earnings, in particular determination of the dividend and of the shares of profits;
7. Approval of the compensation of the Board of Directors and Group Management;
8. Discharge of the members of the Board of Directors;
9. Decision-making on matters which, according to law or the Articles of Incorporation, are reserved for the General Meeting.

The General Meeting is further competent to decide on all matters that are submitted to it by the Board of Directors.

#### **Art. 10**

The General Meeting takes place once yearly prior to the expiry of six months since the end of the fiscal year.

The General Meeting is convened by the Board of Directors, if necessary by the Statutory Auditor, the liquidators, or the representatives of the bond holders.

The General Meeting shall also be convened when requested in writing by one or more shareholders, who together represent at least five percent of the share capital or the votes, stating the agenda items and the motions.

To the extent permitted by law, the General Meeting can be held by electronic means and without a venue.

#### **Art. 11**

The General Meeting shall be convened at least twenty days before the date of the meeting. It shall be convened by a single announcement in the Swiss Official Gazette of Commerce. In

addition, the shareholders may be informed in writing (by unregistered letter) or by electronic notification.

Shareholders who own at least 0.5 percent of the share capital or the votes may request an agenda item to be placed on the agenda. Such a request must be made in writing at least sixty days before the meeting, stating the agenda item and the motions of the shareholder or shareholders.

In the convocation, the agenda items, and the motions of the Board of Directors, and of the shareholders who requested that a General Meeting be held or an agenda item be placed on the agenda, shall be stated.

No decisions may be made on motions relating to matters that are not correctly announced, except proposals for the convocation of an Extraordinary General Meeting or for the performance of a special audit.

No later than twenty days before the Annual General Meeting, the annual report (including compensation report) and the audit report shall be made available to the shareholders for inspection at the registered office of the Company. Attention shall be specifically drawn to this availability in the convocation. Every shareholder may request that a printed copy of these documents be delivered to him promptly.

## **Art. 12**

Representation at the General Meeting is only allowed by persons with written power of attorney, who need not themselves be shareholders, or by the Independent Proxy according to Art. 728 of the Swiss Code of Obligations. Shareholders may also issue powers of attorney and instructions to the Independent Proxy electronically. The Independent Proxy is obliged to exercise the voting rights that are delegated to him by shareholders according to their instructions. Should he have received no instructions, he shall abstain from voting.

The General Meeting shall annually elect an Independent Proxy with the right of substitution. His period of office terminates at the conclusion of the next Annual General Meeting. Re-election is possible. Should the Company have no Independent Proxy, the Board of Directors shall appoint one for the next General Meeting.

### **Art. 13**

The General Meeting shall be chaired by the Chairman of the Board of Directors or, should he be prevented from doing so, by another member of the Board of Directors, or by a special chairman who is elected by the General Meeting in an open vote.

The Chairman designates the minute-taker, who need not be a shareholder.

### **Art. 14**

Subject to its being entered in the share register according to Art. 5 above, each share entitles to one vote.

Provided that the law or the Articles of Incorporation do not stipulate a qualified majority, the General Meeting shall make its decisions according to the relative majority of the valid votes cast, irrespective of the number of shareholders who are present or the number of shares that are represented. Abstentions and blank votes are not taken into consideration.

For elections, in the first vote the absolute majority, and in the second vote the relative majority, is determinant.

Should the number of votes be equal, the Chairman has the casting vote.

Voting takes place openly, unless the Chairman orders a written vote, or the majority of the shareholders and any shareholder representatives who are present demand one.



## **B. The Board of Directors**

### **Art. 15**

The Board of Directors is composed of a maximum of eight members.

Each member is elected by the General Meeting for a term of office of one year and may be re-elected. One year within the meaning of this article is to be construed as the period of time from one Annual General Meeting until the conclusion of the next Annual General Meeting.

### **Art. 16**

The Board of Directors may decide on all matters that are not assigned by law or the Articles of Incorporation to the General Meeting.

The Board of Directors has the following non-delegable and inalienable tasks:

1. the ultimate management of the Company and the issuance of the necessary instructions;
2. determination of the organization;
3. the form of the accounting, financial control, and financial planning, to the extent necessary for the management of the Company;
4. the appointment and dismissal of the persons charged with management and representation;
5. the ultimate supervision of the persons charged with management, particularly in relation to adherence to the laws, Articles of Incorporation, regulations, and instructions;
6. preparation of the annual report, including the compensation report, and preparation of the General Meeting and execution of its decisions;
7. the filing of a petition for debt-restructuring moratorium and the notification of the judge in the event of overindebtedness;
8. all other non-transferable and inalienable duties of the Board of Directors provided for by law or by the Articles of Incorporation.

The Board of Directors is authorized to delegate the management of the Company in whole or in part to individual members or other natural persons in compliance with an organizational regulation.

### **Art. 17**

Subject to Art. 9 Para. 1 Clause 2 of the Articles of Incorporation, the Board of Directors determines its organization autonomously. It designates the secretary. The secretary need not be a member of the Board of Directors.

The Board of Directors is convened by the Chairman, or, should he be prevented from doing so, by the Vice Chairman or another member.

In addition, any member giving their reasons can request the Chairman to immediately convene a meeting.

### **Art. 18**

The Board of Directors is quorate when the majority of its members are present.

No quorum is required if the only matters to be decided are confirmation of the execution of a capital increase and the consequent amendment of the Articles of Incorporation.

The decisions of the Board of Directors are taken with the majority of the votes that are cast. The Chairman has the casting vote.

Decisions may also be made by written agreement to a submitted motion provided that no member requests oral discussion. The votes of the majority of the members are required.

The deliberations and decisions of the Board of Directors shall be recorded in minutes that are signed by the Chairman and the Secretary.

### **Art. 19**

The Board of Directors represents the Company externally. It may delegate representation to one or more members (delegates) or to third parties (directors).

The Company may only be represented externally by the collective signature of two persons.

In all other matters, the Board of Directors determines the form of signing.

## **Art. 20**

Subject to Art. 21 of the Articles of Incorporation, the Board of Directors may elect standing committees from among its members. The Board of Directors determines the details in a management regulation.

## **Art. 21**

The members of the Compensation Committee are elected annually by the General Meeting. The Board of Directors appoints the chairman of the committee.

The Compensation Committee has the following tasks and authorities (principles):

- Preparation of all relevant decisions of the Board of Directors relating to the compensation of the members of the Board of Directors and Group Management and submission of proposals to the Board of Directors regarding the type and amount of the annual compensation of the members of the Board of Directors and Group Management as well as their fringe benefits and the stipulations of their employment contracts.
- The Board of Directors may delegate further tasks concerning compensation, human resources, and related areas to the Compensation Committee. It determines the organization, working methods, and reporting of the Compensation Committee in a regulation.

## **Art. 21a (ESG Committee)**

The Board of Directors shall establish an ESG Committee and appoint its members and chair. In addition to at least one member of the Board of Directors, members of management, employees of subsidiaries, and external experts in the field of sustainability may also be members of the ESG Committee.

The ESG Committee advises the Board of Directors on corporate governance and sustainability issues and supports it in implementing ethical, social and environmental measures. The annual ESG Report is prepared by the ESG Committee.

Meetings of the ESG Committee are held as often as business requires, generally four times a year. The Board of Directors determines the ESG Committee's information and initiative rights and the remuneration of its members for their activities.

## **C. The Statutory Auditor**

### **Art. 22**

The General Meeting elects annually for one fiscal year one or more auditors as Statutory Auditor. The auditors must be capable of accomplishing their task in the Company. Re-election is possible.

Commercial companies or cooperatives may also be elected as Statutory Auditor. The tasks, powers, and duties of the Statutory Auditor shall conform to the stipulations of Art. 727 et seq. of the Swiss Code of Obligations and the stipulations of the Swiss Federal Audit Oversight Law.

## **IV. Compensation of the Board of Directors and Group Management and Other Related Stipulations**

### **Art. 23 (Principles of Compensation)**

For their activities, the members of the Board of Directors receive a fixed compensation amount in cash.

The members of Group Management receive a compensation amount that contains fixed as well as (variable) success- and performance-related elements. The fixed compensation amount can be composed of a monthly salary and, from case-to-case, a flat-rate car allowance, a company car, payments into the voluntary pension fund, or flat-rate representation expenses. In addition, certain fringe benefits may be paid.

The variable compensation of the members of Group Management is performance- and/or success-dependent. In principle, the amount of the variable compensation is determined according to the criteria defined by the Board of Directors. These take particular account of the financial key figures of the Group, or of elements thereof, such as revenue or profit figures or comparable benchmarks.

#### **Art. 24 (Employment Contracts / Additional Activities)**

Limited-duration employment contracts or contracts of mandate with members of the Board of Directors and Group Management may have a fixed duration of up to one year. The maximum termination period of unlimited-duration employment or functional contracts with members of the Board of Directors or Group Management is twelve months.

Compensation to members of the Board of Directors or Group Management may also be paid by other companies of the Group.

A member of the Board of Directors or Group Management may exercise a maximum of ten other activities in comparable functions at other companies with an economic purpose that are not controlled by the Company or that control the Company.

#### **Art. 25 (Participation Programs, Loans, and Borrowing Facilities)**

The Company does not grant participations, conversion or option rights to members of the Board of Directors or Group Management.

The Company does not grant loans or borrowing facilities to members of the Board of Directors or Group Management.

#### **Art. 26 (Approval of Compensation, Additional Amount)**

Annually at the Annual General Meeting, the General Meeting shall approve with binding effect the maximum amount of the compensation of the members of the Board of Directors for the current fiscal year.

Annually at the Annual General Meeting, the General Meeting shall approve with binding effect the maximum amount of the fixed compensation and the maximum amount of the variable compensation of the members of Group Management for the current fiscal year.

The General Meeting may approve a subsequent increase of an approved total amount at any time.

Should the General Meeting refuse its approval, the Board of Directors may submit new proposals for approval at the same General Meeting. In the event that the Board of Directors does not submit new proposals, or the General Meeting rejects the new proposals also, the Board of Directors may convene a new General Meeting.

In the event of new members of Group Management being employed after the approval by the General Meeting has been given, the additional amount for each new member shall be

30% of the total approved compensation for the respective period. Approval of this additional compensation by the General Meeting is not required.

The actually paid amounts of compensation shall in each case be reported in the Compensation Report. The Compensation Report shall be submitted to the General Meeting for consultative voting.

## **V. Annual Report, Reserves, Dividend, Fiscal Year**

### **Art. 27**

For each fiscal year, the Board of Directors shall prepare an annual report, which shall be composed of the financial statements, the status report, and a consolidated financial statement, if such is required by law.

The annual financial statements comprise the profit and loss statement, the balance sheet, and the notes.

The Board of Directors determines the fiscal year of the Company.

### **Art. 28**

For the allocation to the legal reserves and for the distribution of the residual retained earnings, the legal stipulations apply (Art. 671 et seq. Swiss Code of Obligations).

### **Art. 29**

The appropriation of the general reserve is governed by the stipulations of Art. 671 and Art. 677 of the Swiss Code of Obligations.

## **VI. Dissolution and Liquidation**

### **Art. 30**

The dissolution and liquidation of the Company shall take place in accordance with the stipulations of Art. 736 et seq. Swiss Code of Obligations.

### **Art. 31**

Unless the General Meeting designates one or more liquidators, the liquidation of the Company shall be executed by the members of the Board of Directors.

## **VII. Notifications**

### **Art. 32**

The publication organ of the Company is the Swiss Official Gazette of Commerce. Unless otherwise stipulated by the Articles of Incorporation or mandatory legal stipulations, notifications to the shareholders are given by unregistered letter to their address that is entered in the share register, or in the publication organ of the Company.

## **VIII. Exemption from the Obligation to Make an Offer According to the Stock Exchange Act**

### **Art. 33**

The obligation to make a public tender offer according to Art. 32 and 52 of the Federal Act on Stock Exchanges and Securities Trading (SESTA) of March 24, 1995, is rescinded pursuant to Art. 53 SESTA.

## **IX. Contributions in Kind**

### **Art. 34**

On the occasion of the ordinary capital increase of February 8, 2011, the Company takes over from Special Distribution Holding GmbH, Düsseldorf (DE), and from Klaus Hellmich, the two shares, with a nominal value of EUR 24,200 and EUR 800 respectively, in Actebis GmbH, Soest (DE), according to the contracts regarding contributions in kind of January 12, 2011. These only shares in Actebis GmbH are acquired for a total acquisition price of CHF 320,067,650, in return for which Special Distribution Holding GmbH, Düsseldorf (DE),

receives a total of 6,592,032 fully paid shares with a total nominal value of CHF 6,592,032, and Klaus Hellmich receives a total of 217,918 fully paid shares with a total nominal value of CHF 217,918. The Company transfers the difference between the total nominal value of the issued shares and the acquisition price of the contributions in kind for the total amount of CHF 313,257,700 to the reserves from contribution in kind of the Company.

Lucerne, March 17, 2023

### **Notarization**

The undersigned notary of the Canton of Lucerne certifies that the foregoing Articles of Incorporation correspond to those Articles of Incorporation, which at the Annual General Meeting of March 17, 2023 were amended with respect to Art. 21a, and otherwise correspond to the previously valid Articles of Incorporation of the Company. The Articles of Incorporation contain 16 pages, including notarization.

Lucerne, March 17, 2023

**The Notary**

Reference number: 16/2023

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