

Articles of Association of Orell Füssli Ltd, Zurich

Amended on 10 May 2023

I. Company name, registered office, purpose and duration of the Company

Article 1 Under the name Orell Füssli AG (Orell Füssli SA, Orell Füssli Ltd) a corporation with registered office in Zurich has been incorporated in accordance with these Articles of Association and the relevant statutory provisions.

Article 2 The purpose of the Company is the acquisition, sale and management of equity interests in domestic and foreign entities, including in particular industrial, trading, service and financial entities. The Company's purpose also includes the development and marketing of technologies and the manufacture of products in the field of security printing and digital security features, the publishing and production of and the trade in publications of all types on all media, including in particular in print, on CD ROM, online and over the internet, as well as the provision of services in the area of corporate development, IT support, controlling, finance and accounting and property management for group companies and third parties.

The Company may establish branch offices, subsidiaries and entities of all types in Switzerland and abroad, acquire interests in such entities, take over their management and carry on any business that is directly or indirectly related to its purpose.

The Company may purchase, encumber, sell and manage real property and construction rights along with other tangible or intangible assets (including in particular licenses and patents) in Switzerland and abroad. It may also undertake financing for its own account or for the account of third parties, and enter into guarantees and warranties for group companies and third parties.

Article 3 The duration of the Company is unlimited.

II. Share capital

Article 4 The share capital of the Company amounts to CHF 1,960,000, is divided into 1,960,000 registered shares with a nominal value of CHF 1 each and has been fully paid up.

The Board of Directors shall keep a share register in which the names and addresses of the owners and usufructuaries shall be recorded. Only such persons who have been entered into the share register shall be recognised by the Company as shareholders. The acquisition of the ownership of or a right of usufruct over a share is deemed as the

acknowledgement of the Articles of Association, as amended from time to time.

Article 4a The voting right associated with a share along with the rights attendant thereto may only be exercised by such persons who have been entered into the share register as shareholders with voting rights.

Upon request, the buyers of shares shall be registered as shareholders with voting rights, provided that they expressly declare that they have acquired the shares in their own name and on their own account.

The Board of Directors shall register nominees in the share register with voting rights for up to a maximum of 3% of the share capital indicated in the Commercial Register. Above this limit, the shares of nominees with voting rights shall only be entered into the share register upon condition that the respective nominee informs the Company of the names, addresses and shareholdings of the persons on whose account he/she holds 0.5% or more of the share capital indicated in the Commercial Register. For the purposes of this Article, a nominee is any person who does not explicitly declare in the application for registration to hold the shares on its own account. The Board of Directors may require that an agreement to that effect be concluded.

Legal entities and partnerships or other associations of persons or joint owners that are associated with or related to one another by virtue of capital ownership or voting rights, common management or in any other manner, and natural persons or legal entities and partnerships that act in a coordinated manner in order to circumvent the provisions on nominees (in particular by acting as a syndicate) shall be regarded as a nominee for the purposes of this Article.

If the entry of the buyer into the share register as a shareholder with voting rights is refused, the buyer shall be entered into the share register as a shareholder without voting rights and shall accordingly be entitled to exercise the rights that are not associated with voting rights.

After hearing the registered shareholder or nominee, the Board of Directors may cancel entries in the share register retroactively to the date on which the entry was made if they were made using false information. The person concerned must be informed of the cancellation immediately.

The Board of Directors shall regulate the details in regulations and shall issue the necessary directions in order to ensure compliance with the above provisions. Under special circumstances, it may approve exceptions to the rules on nominees. It may delegate its tasks.

III. Governing Bodies of the Company

Article 5 The Governing Bodies of the Company shall be:

the General Meeting
the Board of Directors
the Executive Management
the Auditors.

The General Meeting

Article 6 An ordinary General Meeting of the shareholders shall be held each year before 30 June, an extraordinary General Meeting whenever considered necessary by the Board of Directors or whenever requested by shareholders representing at least 5% of the share capital or the Auditors by a signed notice to the Board of Directors stating the agenda items (Article 699 of the Swiss Code of Obligations [CO]), or whenever a motion to this effect is approved by the General Meeting. In such an eventuality, the Board of Directors shall call a general meeting within three weeks. In addition, shareholders representing at least 0.5% of the share capital may request that an agenda item be placed on the agenda; such a request must be made in writing at least 45 days before the meeting, stating the agenda item and the motions proposed by the shareholder.

The Board of Directors, or if necessary the Auditors, shall call the General Meeting by an invitation published one-time in the publication organs designated under Article 23 of the Articles of Association; the Board of Directors may also issue invitations by letter or electronically to the shareholders entered in the share register. Such invitations must be issued at least twenty days before the date of the meeting. The invitation must give notice concerning the agenda items as well as the motions of the Board of Directors and of the shareholders who requested that a General Meeting be held or that an agenda item be placed on the agenda.

In the invitation to the General Meeting, the Board of Directors shall state the relevant cut-off date for entry into the share register, which is decisive for the right of attendance and the entitlement to vote.

No matters that have not been announced in this manner may be resolved upon, with the exception of a motion to call an extraordinary General Meeting or to carry out a special investigation. Conversely, no prior announcement is required to submit motions relating to agenda items or to engage in discussions without adopting a resolution.

A general instruction to vote in accordance with a motion proposed by the Board of Directors concerning any motions announced and/or not announced in the invitation shall be construed as a valid instruction to exercise voting rights.

The annual report, the compensation report and the audit report must be published on the Company website (www.orellfuessli.com) no later than twenty days before the ordinary General Meeting. The invitation to attend the General Meeting must refer to the right of the shareholders to request that these documents be sent to them.

Article 7 General Meetings shall be held at a location designated by the Board of Directors. The Annual General Meeting may be held at different locations at the same time, and by electronic means without a meeting location. The Chairperson or Vice Chairperson of the Board of Directors, or in the event that he/she is unable, another member designated by the Board of Directors, shall chair the meeting and appoint a secretary and two tellers, who need not be shareholders, as administrative staff. Minutes shall be kept concerning discussions, which shall be signed by the above mentioned administrative staff, subject to compliance with statutory requirements applicable to the execution of a public deed.

Article 8 In order to be able to attend the General Meeting, the shareholder must be registered as a shareholder with the right to vote in the share register of the Company on the date designated by the Board of Directors. Shareholders who have registered in this way will receive an admission ticket in their name or access details for electronic participation.

Any shareholder who is not taking part in the Annual General Meeting personally can be represented by a proxy of their choice by submitting a written power of attorney to the company.

Shareholders may participate in votes and elections at the General Meeting by remote electronic voting, by granting a power of attorney or by issuing instructions to the independent representative of voting rights. The Board of Directors shall regulate the details.

The independent proxy shall be obliged to exercise the voting rights transferred to him/her by the shareholders in accordance with the instructions received. If the independent proxy has not received any instructions, he/she shall abstain.

Article 9 Ownership of one share gives the right to one vote (Articles 692 and 695 CO).

Article 10 The General Meeting shall resolve by an absolute majority of the votes cast, unless otherwise provided by law or the Articles of Association.

Votes and elections shall as a rule be conducted by a show of hands, or alternatively by secret ballot if so instructed by the chairperson or pursuant to a resolution of the General Meeting. The Board of Directors may introduce electronic voting.

Article 11 The General Meeting shall have the following exclusive powers:

1. to determine and amend the Articles of Association;
2. to approve the management report, the annual financial statements and as the case may be the consolidated financial statements and to resolve on the allocation of the balance sheet profit, and in particular to set the dividend and the royalties, the passing of resolutions on the repayment of the statutory capital reserve, the setting of the interim dividend and the approval of the interim financial statements required for this purpose, in compliance with Art. 671 et seq CO;
3. to discharge the members of the Board of Directors;
4. to elect each year in special elections the members of the Board of Directors, the Chairperson of the Board of Directors, the members of the Compensation Committee and the independent proxy;
5. to elect the Auditors;
6. to approve the compensation of the Board of Directors and the Executive Management in accordance with Articles 18a et seq;
7. to adopt resolutions concerning the delisting of equity securities (item 7, Art. 698 CO) or the dissolution of the Company (Art. 21 and 22, Art. 736 et seq CO);
8. to resolve concerning any other matters that fall within the exclusive competence of the General Meeting according to law or the Articles of Association or that are referred to it for a decision by the Board of Directors.

The Board of Directors and the Executive Management

Article 12 The Board of Directors shall be comprised of at least three and at most seven members elected by the General Meeting. Its term in office shall end upon conclusion of the next ordinary General Meeting. Re-election is permitted.

Article 13 The Board of Directors shall constitute itself, without prejudice to the powers of the General Meeting. It shall appoint its Vice Chairperson. It shall adopt its own rules of procedure, which may be set out within the Organisational Regulations.

Article 14 The Board of Directors shall be responsible for the overall management of the Company and for monitoring the conduct of business. It shall represent the Company externally and attend to all matters that have not been transferred to another governing body of the Company according to law or the Articles of Association.

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

1. the overall management of the Company and the issuing of all necessary directives;
2. determination of the Company's organisation;
3. the organisation of the accounting, financial control and as the case may be financial planning systems;
4. the appointment and recall of persons entrusted with managing and representing the Company and the regulation of signature authority;
5. overall supervision of the persons entrusted with managing the Company, in particular with regard to compliance with applicable law, the Articles of Association, operational regulations and directives;
6. compilation of the annual report, the compensation report and preparation for the General Meeting and the implementation of its resolutions;
7. notification of the courts in the event that the Company is over-indebted.

The Board of Directors may delegate the preparation or implementation of its resolutions or the monitoring of business to committees or individual members. It is empowered to transfer management of all or part of the business to individual members or to other natural persons. It shall issue Organisational Regulations for this purpose.

Article 15 The standing orders, quorum (attendance) and the procedure governing the adoption of resolutions by the Board of Directors shall be determined in accordance with the rules of procedure and with Article 13.

Minutes shall be kept of the discussions and resolutions of the Board of Directors. The minutes shall be signed by the Chairperson and the Secretary of the Board of Directors.

- Article 16 The Executive Management shall be comprised of at least two members, who shall be appointed by the Board of Directors. It shall be chaired by the Group's Chief Executive Officer (CEO).

The Auditors

- Article 17 The General Meeting shall elect the Auditors for a term of office of one financial year. Re-election is permitted. The Auditors shall also be responsible for auditing the consolidated financial statements. The prerequisites applicable to the Auditors shall be those specified by law.

The tasks, rights and duties of the Auditors shall be determined according to law.

Compensation

- Article 18a Principles

The members of the Board of Directors shall receive compensation comprising a fixed amount of cash and/or shares or share-based instruments. The compensation of the Board of Directors shall be comprised of compensation until the next ordinary General Meeting in addition to any estimated social charges and contributions to welfare and occupational benefits schemes and any other insurance charges and other incidental benefits that are covered by the Company and qualify as compensation. If the Board of Directors decides to pay all or part of the remuneration in shares and/or share-based instruments, it shall determine the terms and conditions thereof, including grant date/scope, valuation method, capital raising and payment modalities, and decide on any vesting period or earning period.

The members of the Executive Management shall receive compensation comprising a fixed amount of cash. The members of the Executive Management may also receive performance-based compensation (short-term and/or long-term) in cash and/or shares or share-based instruments.

Payments may be made to benefits and pension schemes other than the occupational benefits scheme or to similar foreign schemes, provided that they have been approved by the General Meeting either individually or as part of an overall amount.

- Article 18b Additional amount

In the event that a new member joins the Executive Management during a compensation period for which the General Meeting has already approved the compensation of the Executive Management, the Company shall be entitled to use an additional amount for this period up to a maximum of 30% of the maximum overall amount approved for the compensation of the Executive Management, should the overall

amount of compensation already approved not be sufficient. The additional amount used need not to be approved by the General Meeting. It may be used for all types of compensation.

Article 18c Approval

Acting on a motion tabled by the Board of Directors, the General Meeting shall approve each year:

1. the maximum compensation of the Board of Directors for the period until the next General Meeting;
2. the maximum compensation of the Executive Management for the next financial year.

The Board of Directors may table motions at the General Meeting concerning the maximum overall amounts or individual elements of compensation for other periods or concerning additional amounts for special elements of compensation as well as additional contingent motions for approval.

If the General Meeting rejects a motion tabled by the Board of Directors, the Board of Directors shall decide concerning the further course of action. It may call an extraordinary General Meeting or set a maximum overall amount or multiple maximum partial amounts, taking account of all relevant factors, for submission to the next General Meeting for approval. The Company may disburse compensation, subject to approval by the General Meeting, within the ambit of any maximum overall or partial amount set in accordance with the above.

Article 18d Short-term, performance-related compensation

Short-term performance-related compensation shall be determined in the first instance on the basis of the performance and value of the Company, and secondly on the achievement of personal targets and compliance with certain conditions. The following principle shall be complied with in this regard:

1. The maximum value of performance-related compensation payable in cash that can be achieved (in the event that all targets are met) shall be specified under contract. It may not exceed 100 percent of the fixed compensation.
2. Personal targets for members of the Executive Management shall be determined by the Board of Directors. These shall be strategic, financial and/or individual targets. Fulfilment of targets shall be assessed by the Board of Directors upon expiry of the compensation period.

3. Payment is generally made in cash and without deferral (short-term performance-related remuneration). The Board of Directors may, however, provide for a portion of the short-term performance-related compensation to be paid over the long term (long-term performance-related compensation).

Article 18e Long-term, performance-related compensation

The long-term performance-related remuneration is based on the development of the company's value. The following principles are to be observed:

1. The Board of Directors shall determine whether and to what extent the performance-related compensation of the members of the Executive Board shall be paid in the form of long-term performance-related compensation.
2. The Board of Directors shall determine the terms and conditions thereof, including the structure of the long-term variable compensation in cash and/or shares or share-based instruments of shares, allocation date/scope, valuation method, capital procurement and payment modalities, and shall decide on a possible vesting period or earning period.

Article 18f Compensation Committee

The Compensation Committee shall be comprised of two or more members. The Compensation Committee shall have the following tasks and powers:

1. prior discussion and regular review of the compensation policy and the principles and compensation for the Board of Directors;
2. preparation of decisions of the Board of Directors concerning the compensation of the members of the Board of Directors and the Executive Management, including the maximum overall amount of fixed compensation, and compensation based on results and performance;
3. drafting of proposals for the Board of Directors concerning the class of possible recipients of performance-related compensation and the setting of annual targets.

The Board of Directors may allocate further tasks to the Compensation Committee, including preparation for elections and appointments.

It shall regulate the organisation and working arrangements of as well as reporting by the Compensation Committee within dedicated regulations.

Article 18g Contracts of employment and contractual appointments

The Company may conclude either permanent or fixed-term contracts concerning compensation with members of the Board of Directors. The term thereof and termination shall be regulated on the basis of length of service and according to law.

The Company shall conclude either permanent or fixed-term contracts of employment with members of the Executive Management. Fixed-term contracts of employment shall have a maximum term of one year; renewal is permitted. Permanent contracts of employment shall stipulate a notice period, which must not be longer than twelve months.

Article 18h Additional appointments

No member of the Board of Directors may take on more than ten additional appointments as a member of the supreme executive or management body of an undertaking, including a maximum of five appointments to other listed entities.

No member of the Executive Management may take on more than two additional appointments as a member of the supreme executive or management body of an undertaking, including a maximum of one appointment to another listed undertaking. Acceptance of any appointment shall under all circumstances require approval by the Board of Directors. As an interim solution, the Board of Directors may approve two additional appointments.

The term “appointment” means any appointment to the supreme executive or management body of a legal entity that is subject to a requirement of registration in the Commercial Register or in an equivalent foreign register. Appointments to a variety of other legal entities under uniform legal or financial control shall be counted as one single appointment although must not - considered individually - exceed a total of 20 additional appointments.

The following are not subject to the restriction set forth in paragraphs 1 and 2:

1. appointments to entities that are directly or indirectly controlled by the Company;
2. appointments taken on by a member of the Board of Directors or of the Executive Management on behalf of the Company or of a company controlled by it;
3. appointments to associations, charitable organisations, foundations, trusts and occupational benefits foundations, although no member of the Board of Directors may take on more than ten such

appointments, and no member of the Executive Management may take on more than three. The acceptance of an appointment by a member of the Executive Management shall under all circumstances require approval by the Board of Directors. The Board of Directors may grant exceptions from this rule to the members of the Executive Management.

Article 18i Credit and occupational benefits

Members of the Board of Directors shall not be granted any loans or credit as well as any guarantees or other collateral.

Members of the Executive Management may be granted loans or credit up to a figure of CHF 50,000. The Company shall not provide them with any guarantees or other collateral.

IV. Annual financial statements, consolidated financial statements and distribution of profits

Article 19 The annual financial statements and the consolidated financial statements shall be drawn up to 31 December of each year.

The financial statements (comprised of an income statement, balance sheet and notes) and the group financial statements and the management report shall be drawn up in accordance with legal requirements (Articles 958 et seq CO).

Article 20 The balance sheet profit shall be made available to the General Meeting, subject to compliance with statutory requirements on the distribution of profits, including in particular Articles 671 et seq CO.

The dividend may be determined only after the allocations to statutory reserves required by law have been deducted. Any dividends that have not been collected within five years of the time they fall due shall be forfeit to the Company.

V. Dissolution and liquidation

Article 21 The General Shareholders' Meeting may resolve at any time to dissolve and liquidate the Company in accordance with the relevant statutory provisions and the Articles of Association (Articles 736 et seq and 704 CO).

Article 22 Liquidation shall be conducted by the Board of Directors in office in accordance with Articles 742 et seq CO, unless the General Meeting appoints other persons to carry out this task.

VI. Announcements

- Article 23 The publication organ shall be the Swiss Official Gazette of Commerce. The Board of Directors may designate other publication organs. Announcements to shareholders shall be made in writing or electronically to the addresses entered into the share register.