

## Annex: Revised Articles of Association<sup>1</sup>

Version at Annual General Meeting	New Version
<b>Article 3a</b>	<b>Article 3a</b>
<p>The board of directors (the "Board of Directors") is authorised, at any time until 29 April 2022, to increase the share capital by no more than CHF 23,513,515.50 by issuing no more than 47,027,031 fully paid up registered shares with a face value of CHF 0.50 each. Partial increases shall be permissible. The newly issued registered shares are subject to the transfer limitation pursuant to Article 6 of the Articles of Association. The Board of Directors is authorised to exclude subscription rights of the shareholders and the participants in favour of third parties if the new shares are to be used (i) for the acquisition of companies or of participations in companies, through an exchange of shares or (ii) for the financing or refinancing of the acquisition of companies or of participations in companies. The issue price of the newly issued registered shares, the date for entitlement for dividends and the type of contribution (including contribution in kind) shall be determined by the Board of Directors.</p>	<p>The board of directors (the "Board of Directors") is authorised, at any time until 29 April <del>2022</del> <b>2024</b>, to increase the share capital by no more than CHF <del>23,513,515.50</del> <b>22,500,000</b> by issuing no more than <del>47,027,031</del> <b>45,000,000</b> fully paid up registered shares with a face value of CHF 0.50 each. Partial increases shall be permissible. The newly issued registered shares are subject to the transfer limitation pursuant to Article 6 of the Articles of Association. The Board of Directors is authorised to exclude subscription rights of the shareholders and the participants in favour of third parties <b><u>(including other group companies)</u></b> if the new shares are to be used (i) for the acquisition of companies or of participations in companies, through an exchange of shares, <del>or</del> (ii) for the financing or refinancing of the acquisition of companies or of participations in companies, <b><u>or (iii) for the participation of members of the Board of Directors, members of the Executive Committee, other officers or employees at all levels of the Company and its group companies.</u></b> The issue price of the newly issued registered shares, the date for entitlement for dividends and the type of contribution (including contribution in kind) shall be determined by the Board of Directors. <b><u>The new shares may be issued at a price below the market price.</u></b></p>

<sup>1</sup> The document is also available for inspection at the domicile of the company or online at [www.efginternational.com/agm](http://www.efginternational.com/agm). "[...]" means that the relevant part of the respective Articles of Association remains unchanged.

Article 3b <sup>2</sup>	Article 3b
<p>The share capital of the Company may be increased by no more than CHF 5,489,138 by issuing no more than 10,978,276 fully paid up registered shares with a face value of CHF 0.50 each, upon the exercise of option rights or in connection with similar rights regarding employee shares (including existing or future restricted stock units (RSUs)) granted to officers and employees at all levels of the Company and its group companies according to respective regulations of the Board of Directors.</p>	<p>The share capital of the Company may be increased by no more than CHF <del>5,489,138</del> <b>6,278,055.50</b> by issuing no more than <del>10,978,276</del> <b>12,556,111</b> fully paid up registered shares with a face value of CHF 0.50 each, upon the exercise of option rights or in connection with similar rights regarding employee shares (including existing or future restricted stock units (RSUs)) granted to officers and employees at all levels of the Company and its group companies according to respective regulations of the Board of Directors.</p>
[...]	[...]
Article 32	Article 32
[...]	[...]
<p>Options regarding shares in the Company ("Options") and/or RSUs granted as fixed base fee to the members of the Board of Directors follow the rules of the Company's Equity Incentive Plan Options/RSUs under the EIP are deferred over a minimum period of three years and may be subject to a progressive or cliff vesting. In case a member of the Board of Directors resigns, does not stand for re-election, is not reelected or his/her mandate otherwise terminates its Options/RSUs may be subject to accelerated vesting to the extent permitted by applicable law.</p>	<p><b><u>Subject to this Article 32, shares in the Company.</u></b> <del>Options</del> regarding shares in the Company ("Options") and/or RSUs granted as fixed base fee to the members of the Board of Directors follow the rules of the Company's Equity Incentive Plan <b><u>including its respective Sub-Plans (the "EIP"). Shares granted under the EIP to members of the Board of Directors are either subject to an annual vesting in three equal tranches over three years or are blocked for a three years period and</u></b> Options/RSUs under the EIP are deferred over a minimum period of three years and may be subject to a progressive or cliff vesting. In case a member of the Board of Directors resigns, does not stand for re-election, is not reelected or his/her mandate otherwise terminates <del>its</del> <b><u>his/her shares under the EIP continue either to vest based on the applicable vesting schedule or remain blocked until the end of the blocking period and his/her</u></b> Options/RSUs may be subject to accelerated vesting to the extent permitted by applicable law.</p>
[...]	[...]

<sup>2</sup> Reflects the status as at 31 December 2021 as per the version of the Articles of Association as amended by the Board of Directors at the day of the Annual General Meeting.

Article 35	Article 35
[....]	[....]
<p>The members of the Executive Management participate upon discretionary invitation by the Remuneration and Nomination Committee (each a "Participant") in the EIP under which at least a certain percentage of the variable compensation is awardable/grantable in the form of Options /or of RSUs regarding shares in the Company. The Remuneration and Nomination Committee shall determine the amount of Options and/or RSUs awarded/granted to a Participant.</p>	<p>The members of the Executive Management participate upon discretionary invitation by the Remuneration and Nomination Committee (each a "Participant") in the EIP under which at least a certain percentage of the variable compensation is awardable/grantable in the form of <b>shares in the Company</b>. Options <b>and</b> /or <del>of</del> RSUs regarding shares in the Company. The Remuneration and Nomination Committee shall determine the amount of Options and/or RSUs awarded/granted to a Participant.</p>
<p>The Remuneration and Nomination Committee determines annually the minimum percentage of the variable compensation awarded in form of Options and/or RSUs under the EIP. The minimum percentage cannot be below 50 %.</p>	<p>The Remuneration and Nomination Committee determines annually the minimum percentage of the variable compensation awarded in form of <b>shares in the Company</b>, Options and/or RSUs <b>each</b> under the EIP. The minimum percentage cannot be below 50 %.</p>
<p>The Options and/or RSUs granted as variable compensation under the EIP are deferred over a minimum period of three years. Upon non-achievement of pre-defined targets, the deferral period may be prolonged. The vesting may be progressive or based on a cliff (e.g. achievement of targets or end of deferral period). It is entirely within the discretion of the Remuneration and Nomination Committee to decide whether part or all cash awarded as variable compensation is also deferred over a minimum period of three years (incl. a potential progressive or cliff vesting). The members of the Executive Committee shall receive unrestricted ownership both in respect of the cash and the Options respectively the RSUs.</p>	<p><b><u>Shares granted under the EIP to members of the Executive Committee are either subject to an annual vesting in three equal tranches over three years or are blocked for a three years period and</u></b> <del>The</del> Options and/or RSUs granted as variable compensation under the EIP are deferred over a minimum period of three years. Upon non-achievement of pre-defined targets, the deferral period may be prolonged. The vesting <b><u>of Options and/or RSUs</u></b> may be progressive or based on a cliff (e.g. achievement of targets or end of deferral period). It is entirely within the discretion of the Remuneration and Nomination Committee to decide whether part or all cash awarded as variable compensation is also deferred over a minimum period of three years (incl. a potential progressive or cliff vesting). The members of the Executive Committee shall <b><u>(i) receive ownership in the shares in the Company either (a) upon granting of the shares but during the blocking period shares may neither be sold, nor pledged, nor otherwise encumbered or (b) upon vesting of the shares and (ii) receive unrestricted ownership both in respect of the cash and the Options respectively the RSUs upon expiry of the vesting period.</u></b></p>
[....]	[....]

<p>Upon termination of employment deferred cash, deferred Options and/or deferred RSUs granted but not yet vested shall forfeit except to the extent permitted by applicable law in case where (i) a member of the Executive Committee terminates his/her employment for cause, (ii) the Company terminates an employment (whether unilaterally or by mutual consent) other than for cause or (iii) a respective member of the Executive Committee retires, dies or becomes disabled</p>	<p><b><u>Upon termination of employment, the shares under the EIP, depending on the termination event, either forfeit, continue to vest based on the applicable vesting schedule, remain blocked until the end of the blocking period or may be bought back by the Company through the exercise of a call-option at a purchase price pre-defined in the EIP.</u></b> Upon termination of employment deferred cash, deferred Options and/or deferred RSUs granted but not yet vested shall forfeit except to the extent permitted by applicable law in case where (i) a member of the Executive Committee terminates his/her employment for cause, (ii) the Company terminates an employment (whether unilaterally or by mutual consent) other than for cause or (iii) a respective member of the Executive Committee retires, dies or becomes disabled.</p>
<p>Upon the occurrence of certain events (e.g. change of control of the Company), Options or RSUs granted may be subject to accelerated vesting.</p>	<p>Upon the occurrence of certain events (e.g. change of control of the Company), <b><u>the shares in the Company.</u></b> Options or RSUs granted may be subject to accelerated vesting <b><u>and the blocking period for shares in the Company, if applicable, may be lifted.</u></b></p>
<p>[...]</p>	<p>[...]</p>