



MOBIMO

# 23<sup>rd</sup> Annual General Meeting

Tuesday, 11 April 2023, at 5 p.m. (doors open at 4 p.m.)

# Information on the General Meeting



Peter Schaub, Chairman

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## Content

|   |    |
|---|----|
| Agenda items and proposals of the Board of Directors  | 4  |
| Organisational information  | 10 |
| Report of the Board of Directors of Mobimo Holding AG on the proposed amendments to the Articles of Association | 12 |
| Draft Articles of Association of Mobimo Holding AG dated 17 March 2023  | 20 |

## Dear shareholders

We look forward to welcoming you to the 23<sup>rd</sup> Annual General Meeting of Mobimo Holding AG at the Lucerne Culture and Congress Centre (KKL Luzern) on 11 April 2023.

You will also find the meeting agenda and accompanying notes on the following pages. As you can see, the invitation this year is somewhat lengthier than in previous years. There are several reasons for this. Now a note is included for every individual item on the agenda, not just for selected items. This is a result of the new company law that came into force on 1 January 2023. In connection with the revised company law, the Board of Directors is also proposing various amendments to the Articles of Association to bring them up to date with the latest legal developments. You can find the detailed report of the Board of Directors of Mobimo Holding AG on the proposed amendments to the Articles of Association towards the end of this invitation brochure.



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It would be our pleasure to welcome you in Lucerne in person. The Board of Directors greatly appreciates the dialogue with you, dear shareholders, within the scope of the General Meeting.

Of course, you will once again also be able to exercise your voting rights via the independent proxy, Grossenbacher Rechtsanwälte AG, Zentralstrasse 44, 6003 Lucerne. You can issue your proxy either by completing the instruction form on the reply slip or by registering on the electronic Sherpany platform. You will find further information on issuing voting instructions and other ways in which you can be represented at the General Meeting at the end of this invitation under "Organisational information".

Whether you attend in person or not, thank you for exercising your voting rights and for the trust you have placed in us.

For the Board of Directors of Mobimo Holding AG:

The Chairman  
**Peter Schaub**

Lucerne, 17 March 2023

# Agenda items and proposals of the Board of Directors

## 1. Reporting on the 2022 financial year

### 1.1 Approval of the annual report including the annual financial statements, the management report and the consolidated annual financial statements of Mobimo Holding AG for the 2022 financial year

The Board of Directors **proposes** that the annual report including the annual financial statements, the management report and the consolidated annual financial statements of Mobimo Holding AG, Lucerne, for the 2022 financial year be approved.

**Notes:** The Board of Directors is required by law to present the annual financial statements of Mobimo Holding AG (individual financial statements), the management report and the consolidated annual financial statements to the General Meeting for approval. Ernst & Young AG, Lucerne, as the statutory auditor of Mobimo Holding AG, has audited the annual financial statements of Mobimo Holding AG and the consolidated annual financial statements of the Mobimo Group. Ernst & Young AG recommends that the consolidated annual financial statements and the annual financial statements be approved.

### 1.2 Advisory vote on the compensation report

The Board of Directors **proposes** that the compensation report for the 2022 financial year be approved in an advisory vote.

**Notes:** In line with previous practice, the Board of Directors presents the compensation report for the 2022 financial year to the shareholders for advisory vote. The 2022 compensation report is a section of the Annual Report 2022 of Mobimo Holding AG. It explains the principles underlying the compensation model of Mobimo Holding AG and details the remuneration paid to the members of the Board of Directors and the Executive Board in the financial year. Ernst & Young AG, Lucerne, has audited the information provided in the compensation report on compensation, loans and credits and has nothing to add.

## 2. Appropriation of profit of Mobimo Holding AG and distribution from the capital contribution reserves

The Board of Directors **proposes** a distribution totalling CHF 10.00 per share, consisting of a CHF 5.00 (gross) dividend (CHF 3.25 following deduction of 35% withholding tax) and CHF 5.00 from the capital contribution reserves (exempt from withholding tax).

**Notes:** Pursuant to the law and the Articles of Association of Mobimo Holding AG, the General Meeting is responsible for passing resolutions on the appropriation of profit, in particular for determining the dividend. The total proposed distribution of CHF 10.00 per share is in line with Mobimo's previous distribution practice. Pursuant to Art. 20 (4) of the Swiss Federal Law on Direct Taxation (Bundesgesetz über die direkte Bundessteuer, DBG), distribution from the capital contribution reserves for companies listed on a Swiss exchange is only exempt from tax if the same amount is distributed from other reserves available for distribution under commercial law.

## 2.1 Appropriation of profit for 2022

The Board of Directors **proposes** distributing a total dividend of CHF 5.00 (gross) per share and carrying forward the remaining profit to the new account.

|  | CHF                         |
|--|-----------------------------|
| Carried forward from previous year                               | 536,658,497.94              |
| Profit for the year 2022   | 1,867,436.59                |
| Profit as at 31 December 2022 (available to the General Meeting) | 538,525,934.53              |
| Distribution of CHF 5.00 per share (gross)                       | -36,308,505.00 <sup>1</sup> |
| Carried forward to new account                                   | 502,217,429.53              |

## 2.2 Distribution from capital contribution reserves

The Board of Directors **proposes** a distribution of CHF 5.00 per share from the capital contribution reserves.

|   | CHF                         |
|---|-----------------------------|
| Capital contribution reserves as at 31 December 2022 (available to the General Meeting) | 174,114,313.90              |
| Distribution of CHF 5.00 per share (gross)  | -36,308,505.00 <sup>1</sup> |
| Carried forward to new account  | 137,805,808.90              |

<sup>1</sup> The company's treasury shares are not entitled to a dividend.

## 3. Discharge of the members of the Board of Directors and the Executive Board

The Board of Directors **proposes** that all members of the Board of Directors and the Executive Board be discharged for the 2022 financial year.

**Notes:** Pursuant to the law and the Articles of Association of Mobimo Holding AG, the General Meeting is responsible for discharging the members of the Board of Directors and the Executive Board. With the resolution to discharge the members of the Board of Directors and the Executive Board, the shareholders participating in the vote declare that they shall not hold the management bodies accountable for events during the financial year just ended that were brought to the attention of the General Meeting.

## 4. Elections

### 4.1 Individual election of the members of the Board of Directors and the Chairman of the Board of Directors

The Board of Directors **proposes** that the following persons be elected as members of the Board of Directors and Chairman of the Board of Directors until the conclusion of the next Annual General Meeting:

- a. Election of Sabrina Contratto as a member of the Board of Directors
- b. Election of Daniel Crausaz as a member of the Board of Directors
- c. Election of Brian Fischer as a member of the Board of Directors
- d. Election of Bernadette Koch as a member of the Board of Directors
- e. Election of Stéphane Maye as a member of the Board of Directors
- f. Election of Peter Schaub as a member and Chairman of the Board of Directors
- g. Election of Dr. Martha Scheiber as a member of the Board of Directors

**Notes:** The terms of office of the members and the Chairman of the Board of Directors of Mobimo Holding AG end upon conclusion of the 23<sup>rd</sup> Annual General Meeting on 11 April 2023. Pursuant to the law and the Articles of Association of Mobimo Holding AG, the General Meeting is responsible for (re-)electing the members and the Chairman of the Board of Directors. All current members of the Board of Directors are standing for re-election. The seven persons proposed for re-election by the Board of Directors possess pertinent and complementary expertise in the areas of project development, the real estate market, the capital market and law. Their abridged professional profiles can be found in the corporate governance report in the Annual Report 2022. The re-election of all current members and the Chairman of the Board of Directors proposed by the Board of Directors ensures continuity and a broad range of knowledge and skills on the committee.

### 4.2 Election of the members of the Nomination and Compensation Committee

The Board of Directors **proposes** that the following members of the Board of Directors be elected as members of the Nomination and Compensation Committee until the conclusion of the next Annual General Meeting:

- a. Election of Bernadette Koch
- b. Election of Brian Fischer
- c. Election of Stéphane Maye

**Notes:** Since the term of office of the members of the Nomination and Compensation Committee ends upon conclusion of the 23<sup>rd</sup> Annual General Meeting on 11 April 2023, the law and the Articles of Association of Mobimo Holding AG stipulate that the members must be elected for a new term of office. The General Meeting elects the members of the Nomination and Compensation Committee individually. The three members of the Nomination and Compensation Committee are standing for re-election. If Bernadette Koch is re-elected as a member of the Nomination and Compensation Committee as proposed, it is the intention of the Board of Directors to re-elect her as Chair of the Nomination and Compensation Committee.

#### 4.3 Appointment of the auditor

The Board of Directors **proposes** that Ernst & Young AG, Lucerne, be appointed as auditor for the 2023 financial year.

**Notes:** Pursuant to the Articles of Association of Mobimo Holding AG, the auditor shall be appointed annually by the General Meeting. Ernst & Young AG, Lucerne, has been the statutory auditor of Mobimo Holding AG since 2020. At the request of the Audit Committee, Ernst & Young AG is proposed by the Board of Directors to serve as statutory auditor for a further term of office of one year. Ernst & Young AG has confirmed that it has the requisite independence to execute the mandate.

#### 4.4 Appointment of the independent proxy

The Board of Directors **proposes** the appointment of Grossenbacher Rechtsanwälte AG, Zentralstrasse 44, 6003, Lucerne, as an independent proxy until the end of the next Annual General Meeting.

**Notes:** Pursuant to the law and the Articles of Association of Mobimo Holding AG, the General Meeting shall elect the independent proxy. The independent proxy is obliged to cast the votes assigned to them by the shareholders in accordance with their instructions. At the request of the Board of Directors, Grossenbacher Rechtsanwälte AG, Lucerne, is proposed to serve as independent proxy for a further term of office of one year. Grossenbacher Rechtsanwälte AG, Lucerne, has confirmed to the Board of Directors that it has the requisite independence to execute the mandate.

### 5. Approval of the total compensation for the Board of Directors

The Board of Directors **proposes** that the maximum total amount of fixed compensation for the Board of Directors for the period from 11 April 2023 until the Annual General Meeting in 2024 be set at CHF 1,300,000.00 (prior year: CHF 1,300,000.00).

**Notes:** Pursuant to the law and the Articles of Association of Mobimo Holding AG, each year on the occasion of the General Meeting the Board of Directors issues binding confirmation of the total amount of non-performance-related compensation for the members of the Board of Directors for the new term of office. The compensation of the members of the Board of Directors is modular in structure and pursuant to the Articles of Association of Mobimo Holding AG consists of annual basic remuneration and fixed supplements for additional activities carried out and functions occupied (plus the employer's share of social security contributions under Pillar 1). Further information on the compensation of the Board of Directors can be found in the 2022 compensation report available at [www.mobimo.ch](http://www.mobimo.ch) > Investors > Reporting. When proposing the maximum amount, the Board of Directors adheres to its compensation practice that is geared to consistency and in line with the market.

### 6. Approval of the total compensation for the Executive Board

#### 6.1 Approval of the non-performance-related compensation for the Executive Board for the 2024 financial year

The Board of Directors **proposes** that a figure of CHF 2,900,000.00 (previous year 2,900,000.00) be set as the maximum total amount for the non-performance-related compensation for the Executive Board for the 2024 financial year.

**Notes:** Pursuant to the law and the Articles of Association of Mobimo Holding AG, the maximum total amount for the non-performance-related compensation for the Executive Board must be approved prospectively each year for the following financial year. The fixed compensation (base salary incl. expenses allowance and any other non-performance-related elements) is aligned to the actual area of responsibility, professional requirements and expertise of each member of the Executive Board and the amount of work involved. Further information on the compensation of the Executive Board can be found in the 2022 compensation report available at [www.mobimo.ch](http://www.mobimo.ch) > Investors > Reporting. When proposing the maximum amount, the Board of Directors adheres to its compensation practice that is geared to consistency and in line with the market.

## 6.2 Approval of the performance-related compensation for the Executive Board for the 2023 financial year (payable in 2024)

The Board of Directors **proposes** that a figure of CHF 2,900,000.00 (previous year 2,900,000.00) be set as the maximum total amount for the performance-related compensation for the Executive Board for the 2023 financial year.

**Notes:** The maximum total amount of the performance-related compensation payable to the Executive Board must be approved each year by the General Meeting for the current financial year in which the General Meeting takes place. The performance-related compensation payable to members of the Executive Board is based on the quantitative and qualitative objectives and parameters set by the Board of Directors and is currently capped at 100% of the fixed gross salary. Further information on the compensation of the Executive Board can be found in the 2022 compensation report available at [www.mobimo.ch](http://www.mobimo.ch) > Investors > Reporting. When proposing the maximum amount, the Board of Directors adheres to its compensation practice that is geared to consistency and in line with the market.

## 7. Partial revision of the Articles of Association following the revision of Swiss company law

The Articles of Association of Mobimo Holding AG are to be amended in response to the entry into force of the revised company law effective 1 January 2023. For the notes of the Board of Directors on the proposed amendments to the Articles of Association, please refer to the report of the Board of Directors on the proposed amendments to the Articles of Association in the appendix to this invitation. The wording of the individual provisions of the amended Articles of Association can also be found in the appendix (draft Articles of Association dated 17 March 2023), whereby the proposed amendments are underlined and in orange font. The wording of the revised articles of association can additionally be found at the following web addresses:

- › German: [www.mobimo.ch](http://www.mobimo.ch) > Investoren > Corporate Governance
- › French: [www.mobimo.ch](http://www.mobimo.ch) > Investisseurs > Gouvernance d'entreprise
- › English: [www.mobimo.ch](http://www.mobimo.ch) > Investors > Corporate governance

The proposed amendments to the Articles of Association are subdivided according to theme and presented to the shareholders under four individual agenda items (agenda items 7.1 – 7.4). These resolutions will be officially certified by a notary and entered in the Commercial Register.



### **7.1 Amendments to the Articles of Association relating to the venue of the General Meeting**

The Board of Directors **proposes** to supplement the Articles of Association of Mobimo Holding AG with Articles 11 and 12 in accordance with the draft Articles of Association dated 17 March 2023, which now contain the provisions governing the venue of the General Meeting, and to amend the numbering of the individual Articles of Association of Mobimo Holding AG and the cross-references within the Articles of Association of Mobimo Holding AG accordingly. The intention is thereby to create the option of holding a General Meeting at multiple locations or as a virtual event.

### **7.2 Amendments to the Articles of Association relating to communication by the company with the shareholders**

The Board of Directors **proposes** to provide for a form which enables identification by text for all messages issued by the company to the shareholders, and to approve the amendments in Article 10 (1) and Article 37 (previously: Article 35) of the Articles of Association in accordance with the draft Articles of Association dated 17 March 2023.

### **7.3 Further amendments to the Articles of Association relating to the revision of Swiss company law**

The Board of Directors **proposes** to approve the various amendments outlined in the draft Articles of Association dated 17 March 2023 in Article 6 (4) no. 2 and (5), Article 8 (2) nos. 5 to 10, Article 9 (2) and (3), Article 10 (2) and (3), Article 13 (3) (previously: Article 11 (3)), Article 15 (4) (previously: Article 13 (4)), Article 16 (previously: Article 14), Article 17 (3) (previously: Article 15 (3)), Article 18 (1) sentence 3 (previously: Article 16 (1) sentence 3), Article 21 (1) to (3) (previously: Article 19 (1) to (3)), Article 23 no. 8 (previously: Article 21 no. 8), Article 27 (previously: Article 25), Article 30 (3) (previously: Article 28 (3)), Article 32 (previously: Article 30) and Article 33 (3) (previously: Article 31 (3)), which update the Articles of Association in line with the wording of the revised law.

### **7.4 Further amendments to the Articles of Association independent of the revision of Swiss company law**

The Board of Directors **proposes** to amend and/or supplement Article 3, Article 5, Article 6 (4), Article 6 (4) no. 1, Article 8 (2) no. 3, Article 13 (2) (previously: Article 11 (2)), Article 18 (1) sentence 1 (previously: Article 16 (1) sentence 1), Article 24 (2) (previously: Article 22 (2)), Article 26 (1) no. 4 (previously: Article 24 (1) no. 4) and Article 31 (3) (previously: Article 29 (3)) in accordance with the draft Articles of Association dated 17 March 2023.

## **8. Miscellaneous**

# Organisational information

## Entitlement to vote and issuing of proxies

Those shareholders who are entered in the share register of Mobimo Holding AG by the evening of 4 April 2023 shall be entitled to vote. Eligible shareholders may choose to be represented at the General Meeting as follows:

- › by the independent proxy, Grossenbacher Rechtsanwälte AG, Zentralstrasse 44, 6003 Lucerne,
- › by a legal representative,
- › by a third party authorised in writing, who does not need to be a shareholder of Mobimo Holding AG (e.g. by means of a written authorisation on the reply slip included with the invitation).

After returning the registration form to Mobimo Holding AG, shareholders will receive their admission tickets and voting materials for the General Meeting.

No changes will be made to the share register during the period from 5 April 2023 to 12 April 2023. If part or all of the shareholding listed in the invitation is sold, the selling shareholder will no longer have voting rights in respect of the shares sold. The admission ticket and voting materials issued to them must be corrected at the share register counter before the General Meeting. The voting rights of the purchasing

shareholder and any associated rights will be suspended during this period.

## Instructions issued to independent proxy / Sherpany online platform

Shareholders can issue proxies and instruct the independent proxy by submitting the completed instruction form or via the Sherpany online platform. After registering on Sherpany, proxies and instructions may be issued until 11:59 p.m. CET on 9 April 2023. Shareholders who have not yet registered may do so using the login details enclosed with the written invitation.

Please send any questions to [support@sherpany.com](mailto:support@sherpany.com).

## **Documents**

The Annual Report 2022, including the annual financial statements, management report, consolidated annual financial statements, compensation report and auditor's reports, has been available at the registered office of Mobimo Holding AG at Rütligasse 1, 6003 Lucerne, since 10 February 2023. Copies can also be ordered from this address. The Annual Report 2022 can also be viewed online at [www.mobimo.ch](http://www.mobimo.ch) > Investors > Reporting.

## **General information**

We recommend that all shareholders exercise their voting rights either in person at the General Meeting or via a proxy.

Please send any proposals relating to agenda items in writing to Mobimo Holding AG, Rütligasse 1, 6000 Lucerne 7, marked for the attention of Mr Michael Bucher, by no later than 4 April 2023.

Following the General Meeting, we would like to invite you to join us for a drink at the Culture and Convention Centre in Lucerne. Please use the enclosed reply slip.

## **Contact addresses**

### **Mobimo Holding AG**

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CH-6000 Lucerne 7  
Tel. +41 41 249 49 80  
[info@mobimo.ch](mailto:info@mobimo.ch)

### **Contact for investors**

Tel. +41 44 397 11 97  
[ir@mobimo.ch](mailto:ir@mobimo.ch)

### **Share register**

ShareCommService AG  
Tel. +41 44 809 58 58  
[info@sharecomm.ch](mailto:info@sharecomm.ch)

# Report of the Board of Directors of Mobimo Holding AG on the proposed amendments to the Articles of Association

## 1. Introduction

Switzerland's new company law entered into force on 1 January 2023. Company law has been modernised and rendered more flexible, there are changes in matters of corporate governance, and at the same time the provisions of the Ordinance Against Excessive Compensation in Public Limited Liability Companies (VegüV) have been adopted into the Code of Obligations (OR). With the entry into force of the revised company law, the Ordinance Against Excessive Compensation in Public Limited Liability Companies (VegüV) was rescinded in full.

Mobimo Holding AG has strengthened the rights of shareholders in the past and, through amendments to the Articles of Association, proactively reduced the thresholds for the convening of a general meeting by one or more shareholders and for requesting that an item be placed on the agenda. Mobimo has met the requirements of the new company law since 2018 with regard to the shareholders' right to convene a general meeting and to place an

item on the agenda. This means that there is no immediate need for the company to take action in this regard in response to the revision of company law as at 1 January 2023. Nonetheless, it needs to be stated more precisely in Article 9 of the Articles of Association of Mobimo Holding AG that shareholders that together hold at least 0.5% of the share capital or votes can request not only the inclusion of items on the agenda but also the inclusion of a motion as an agenda item in the invitation to the general meeting. The corresponding adjustment in line with the revised wording of the law is summarised in section 2.2 below.

However, so that in future it is able, if need be, to make use of the flexibility granted by the amended law for organising, convening and holding a general meeting, the Board of Directors of Mobimo Holding AG will be putting before shareholders at the 2023 Annual General Meeting a number of amendments to the Articles of Association, which section 2.1 of this report explains and sets out the reasons for.

Other proposed amendments relate to provisions of the Articles of Association of Mobimo Holding AG that essentially replicate the wording of the law. These are to be amended in line with the new wording of the law and are summarised in section 2.2 of this report.

The Board of Directors has also taken the reform of company law as an opportunity to review all the provisions of the Articles of Association for any amendments required, and is therefore proposing a small number of additional amendments to the Articles of Association to the shareholders of Mobimo Holding AG (see section 2.3).

This report explains and sets out the reasons for the significant amendments to the Articles of Association that the Board of Directors will be putting to Mobimo shareholders at this year's Annual General Meeting. The proposed new Articles of Association of Mobimo Holding AG can be found in the annex to this report. The amendments are underlined and in orange font.

## **2. Proposed amendments**

### **2.1 Utilisation of flexibility for organising, convening and holding general meetings**

The amended company law creates the legal basis both for holding a general meeting at various venues ("multilocal" general meetings) and for purely virtual general meetings without a physical venue. If companies wish to be able to make use of these options in the future, the relevant provisions have to be included in the Articles of Association. The Board of Directors may decide to hold and organise a "hybrid" general meeting, i.e. combine a general meeting

with a physical venue with the option of virtual attendance, at any time, even without a basis in the Articles of Association.

The Board of Directors of Mobimo Holding AG values the usual form for holding Annual General Meetings and the discussions with shareholders after the Annual General Meeting. Accordingly, the Board of Directors currently has no plans to make fundamental changes to the familiar way of holding a general meeting and of forgoing face-to-face general meetings. He would like to be able to make use of a general meeting at multiple locations where necessary in future, however, or – where a face-to-face general meeting is not feasible due to an extraordinary situation – to have recourse to the option of a virtual general meeting. The Board of Directors is therefore proposing to shareholders of Mobimo Holding AG that the necessary basis for this be created in the Articles of Association. The COVID-19 pandemic in recent years has shown that companies can have a need for such flexibility. The proposed basis in the Articles of Association for a multilocal or a virtual general meeting can be found in Articles 11 and 12 of the revised Articles of Association of Mobimo Holding AG (see annex).

With regard to the notice convening the general meeting, the revised law provides that the annual report no longer needs to be made available for inspection at the company's premises. It is sufficient to make the annual report accessible to shareholders in electronic form, which Mobimo Holding AG already does. This means that the written notice convening the general meeting is likewise no longer obligatory. The Board of Directors is therefore proposing

to shareholders that more scope be granted to the Board for notifications from the company to shareholders such that the Board of Directors can decide on a case-by-case basis whether the notice convening the general meeting is to be issued by means of publication in the Swiss Official Gazette of Commerce and/or in a form that enables demonstration through text form (e.g. letter, email). This is now provided for by Article 37 of the revised Articles of Association of Mobimo Holding AG. The publication used by Mobimo Holding AG to make official announcements remains the Swiss Official Gazette of Commerce.

## 2.2 Replication of the revised wording of the law

The current Articles of Association of Mobimo Holding AG wholly or partially replicate at certain points the wording of the Swiss Code of Obligations or of the Ordinance Against Excessive Compensation in Public limited Companies (VegüV) adopted into the Code of Obligations and corresponding laws as part of the reform of company law.

If the wording of the law or the wording adopted from VegüV was changed as part of the revision of company law, the Board of Directors is proposing to the shareholders of Mobimo Holding AG that the wording of the Articles of Association be amended in line with that of the revised company law. This affects the following articles of the Articles of Association of Mobimo Holding AG:

| Article                       | Subject                                      | Amendment   |
|-------------------------------|--|---|
| Article 6 (4) (No. 2) and (5) | Restriction of the transferability of shares | The revised company law provides that companies limited by shares may refuse to accept a transferee of shares as a full shareholder if at the company's request the transferee fails to declare expressly that they have acquired the shares in their own name and for their own account, (new) that there is no agreement on redemption or return of the shares concerned and that they bear the economic risk associated with the shares (Art. 685d (2) OR). The proposed wording of the amended Articles of Association of Mobimo Holding AG reflects this change. |
| Article 8 (2)                 | Competencies of the general meeting          | The amended company law now expressly assigns the following tasks to the general meeting: to determine the interim dividend and – not new in content – to pass resolutions on repaying the statutory capital reserve and to decide on the delisting of the securities of the company (Art. 698 OR). The proposed additions to Article 8 of the Articles of Association of Mobimo Holding AG reflect this change.  |

| <u>Article</u> | <u>Subject</u>  | <u>Amendment</u>   |
|----------------|---|--|
| Article 9 (2)  | Right of shareholders to request that a general meeting be convened       | The amended company law provides that shareholders that represent 5% of the share capital or votes may request that a general meeting be convened (Art. 699 (3) No. 1 OR). The shareholders are obliged to include in their request to convene a general meeting the items on the agenda and motions (Art. 699 (4) OR). Mobimo strengthened the rights of shareholders in line with the amended company law in 2011. The Board of Directors is therefore proposing only that the wording of the Articles of Association of Mobimo Holding AG be aligned with the wording of Art. 699 (3) No. 1 OR and Art. 699 (4) OR.   |
| Article 9 (3)  | Right of shareholders to request agenda items and motions                 | Shareholders that represent 0.5% of the share capital or votes may a) request that an item be placed on the agenda (Art. 699b (1) No. 1 OR), and b) request that their motions relating to items on the agenda – irrespective of whether they have been moved by the Board of Directors or by shareholders – be included in the notice convening the General Meeting (Art. 699b (2) OR). Shareholders may submit a brief explanation when placing an item on the agenda or making a motion on agenda items. This must be included by the Board of Directors in the invitation to the General Meeting (Art. 699b (3) OR). Mobimo already lowered the threshold for shareholder requests to place an item on the agenda in 2018 in line with the amended company law. Accordingly, only the shareholders' right to request a motion prior to the general meeting is to be added to the wording of the Articles of Association of Mobimo Holding AG and the wording is to be aligned with that of Art. 699b (1)–(3) OR. The proposed wording of Article 9 (3) of the Articles of Association of Mobimo Holding AG reflects these changes. |
| Article 10 (2) | Content of the invitation to the General Meeting                          | The amended company law sets down precise provisions in Art. 700 (2) OR for the content of the invitation to the General Meeting and, in particular, now imposes an obligation on the part of the Board of Directors to provide an explanation of its motions to shareholders (Art. 700 (2) No. 3 OR). The proposed amendments to Article 10 of the Articles of Association of Mobimo Holding AG reflect these changes to the law.   |
| Article 10 (3) | Shareholders' right to inspect the annual report and the auditors' report | The annual reports and auditors' reports no longer need to be provided for inspection in physical form (Art. 699a (1) OR). The wording of the Articles of Association of Mobimo Holding AG is being adjusted in line with the revised wording of the law.  |

| <b>Article</b>              | <b>Subject</b>                             | <b>Amendment</b>   |
|-----------------------------|--|--|
| Article 13 (3)              | Shareholders' right to inspect the minutes | The amended company law requires that the minutes of the General Meeting now be made accessible to shareholders within 30 days on request (instead of being provided for inspection at the company's premises) and that listed companies make the resolutions and the election results with details of the exact percentage of votes for and against electronically accessible to shareholders within 15 days following the General Meeting. The proposed amendment to Article 13 corresponds to the new Art. 702 (4) and (5) OR.                  |
| Article 15 (4)              | Special investigation                      | Under the amended company law, shareholders can still under certain circumstances request that a matter be clarified in the form of a "special investigation" (instead of "special audit"). The wording of the Articles of Association of Mobimo Holding AG is being adjusted in line with this new terminology.   |
| Article 16                  | Qualified quorum                           | A qualified two-thirds majority is now required for additional resolutions of the general meeting in accordance with Art. 704 (1) OR (e.g. the introduction of a casting vote for the Chair of the General Meeting, the decision to delist). Corresponding additions are being made to the list in Article 16 of the Articles of Association of Mobimo Holding AG.   |
| Article 17 (3)              | Independent proxy                          | The adoption of the provisions of VegüV into the Code of Obligations included adjusting the wording of the provisions on the independent proxy (Art. 689c OR). This is to be replicated in the Articles of Association of Mobimo Holding AG.   |
| Article 18 (1) (Sentence 3) | Secretary to the Board of Directors        | Under the revised company law, it is now up to public limited companies to decide whether to appoint a secretary. It is a decision for the Board of Directors. This is reflected in the amended Article 18 of the Articles of Association of Mobimo Holding AG. This also means that it is no longer obligatory for the minutes of the Board of Directors meetings to be signed by the Secretary to the Board of Directors; this requires a corresponding amendment to Article 21 (3) of the revised Articles of Association of Mobimo Holding AG. |



| <b>Article</b>         | <b>Subject</b>  | <b>Amendment</b>   |
|------------------------|---|--|
| Article 21 (1) and (2) | Resolutions of the Board of Directors   | For resolutions by the Board of Directors, the amended company law provides for both a physical meeting at a meeting venue and now expressly for meetings and resolutions using electronic means (e.g. video conferences) as well as resolutions by correspondence or in electronic form (Art. 713 (2) OR), which is in line with practice. The wording of the amended Art. 713 (2) OR will be incorporated into the Articles of Association of Mobimo Holding AG.   |
| Article 23             | Responsibilities of the Board of Directors  | The legislators have added to the list of non-transferable and inalienable duties of the Board of Directors in Art. 716a OR the duties of preparing the compensation report (adopted from VegÜV) and filing an application for a moratorium on debt enforcement (Art. 716a (1) No. 7 and No. 8 OR). Corresponding additions are being made to the list in Article 23 of the Articles of Association of Mobimo Holding AG, reflecting the change in the law.  |
| Articles 27 and 32     | Additional mandates held by members of the Board of Directors and Executive Board | The disclosure of additional mandates held by members of the Board of Directors and Executive Board has been obligatory since VegÜV came into force. With the incorporation of this duty of disclosure into the amended company law it is given more precise form in that disclosure relates to activities in comparable positions in other companies with commercial objects (Art. 626 (2) No. 1 OR). The relevant provisions in the Articles of Association of Mobimo Holding AG will be adjusted in line with the amended wording of the law. |
| Article 30 (3)         | Advisory vote on the remuneration report  | According to Art. 735 (3) No. 4 OR, the remuneration report must be submitted to the general meeting for an advisory vote if variable remuneration is voted on prospectively. This is in line with practice at Mobimo Holding AG. Corresponding additions will be made to Article 30 of the Articles of Association.   |
| Article 33 (3)         | Removal of the external auditor   | The amended company law stipulates that the external auditor may be removed only for good cause (Art. 730a (4) OR). This precise requirement is to be replicated in the Articles of Association of Mobimo Holding AG.  |

### 2.3 Other changes

#### a) Maximum size of the Board of Directors

With respect to the size of the Board of Directors, the Board is of the view that efficient consensus-building is possible with between three and seven members and at the same time this number means that the Board is large enough for experience and knowledge from different areas to be contributed by the members of the Board, and the duties of the Board to be organised and allocated. It is therefore being proposed to shareholders that the maximum size of the Board of Directors be set at seven members in Article 18 of the Articles of Association (previously Article 16), which is in line with the current size of the Board of Directors.

#### b) Determination of the value of shares for the purposes of variable compensation

Part of the compensation of the Board of Directors and Executive Board is paid out in shares. To determine the number of shares that the Board of Directors and Executive Board are entitled to receive, the stock market price on the date of allocation has hitherto been used. In order to reduce dependence on short-term price fluctuations, the Articles of Association are to be amended such that the average stock market closing price for all trading days in January of the year following the year-end closing of the accounts is to be used to determine the value of the shares. Articles 24 (previously Article 22) and 31 (previously Article 29) are to be amended in this respect.

#### c) Other points

The following proposed changes do not result in any material changes to the Articles of Association but instead reflect statutory changes and give greater clarity to existing provisions.

| Article                | Amendment   |
|------------------------|---|
|                        | Article 5 of the Articles of Association of Mobimo Holding AG was amended by the 2011 general meeting in line with the then new Act on Intermediated Securities. The proposed change to the wording in Article 5 is intended to bring the existing provision more precisely into line with the actual circumstances at Mobimo Holding AG and is advantageous in its corresponding clarification on capital market transactions. This amendment to the Articles of Association brings no change for shareholders of Mobimo Holding AG, it is merely a clarification. |
| Article 5              | As a result of the amendment as at 1 January 2013 to accounting law in the Code of Obligations, since the 2015 financial year the relevant previous annual report section has been called the management report and prepared annually by listed and other companies. The proposed amendment to Article 8 of the Articles of Association of  |
| Article 8 (2)<br>No. 3 | Mobimo Holding AG is in line with the terminology of the law.   |

The other changes in Article 3, Article 13 (2) and Article 26 (1) No. 4 ensure consistent terminology. In addition, the references within the Articles of Association, both to the prevailing statutory provisions and to other provisions of the Articles of Association with their relevant numbering, will be updated.

# Draft Articles of Association of Mobimo Holding AG dated 17 March 2023

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|   |           |
|---|-----------|
| <b>I. Company name, registered office, object, duration</b> | <b>20</b> |
| <b>II. Share capital and shares</b>                         | <b>20</b> |
| <b>III. Organisation</b>                                    | <b>23</b> |
| <b>IV. Close of accounts and appropriation of profit</b>    | <b>33</b> |
| <b>V. Winding up and liquidation</b>                        | <b>33</b> |
| <b>VI. Notifications, public announcements</b>              | <b>33</b> |
| <b>VII. Closing provisions</b>                              | <b>33</b> |

## **I. Company name, registered office, object, duration**

### **Article 1**

The company Mobimo Holding AG (CHE-101.185.173) is a company limited by shares under Article 620 ff. of the Swiss Code of Obligations with its registered office in Lucerne. The company is established for an indefinite period of time.

### **Article 2**

The object of the company is to invest in companies in the real estate sector and to be involved in their strategic management.

The company can establish domestic and foreign subsidiaries and branch offices, acquire and sell real estate, and engage in all commercial, financial and other activities which directly or indirectly promote or are associated with the object of the company.

## **II. Share capital and shares**

### **Article 3**

The share capital amounts to CHF 24,689,783.40 (in words: twenty-four million six hundred and eighty-nine thousand seven hundred and eighty-three Swiss francs and forty centimes) and is divided into 7,261,701 registered shares

Explanation:

**Amendments** and **eliminations** based on the current version of the Articles of Association.

Only the original German version is binding.

with a nominal value of CHF 3.40 (three [Swiss francs](#) and forty centimes) each. The shares are fully paid up.

#### **Article 4**

For the approved capital increase on 20 August 2018 in accordance with the non-cash contribution contract dated 17 August 2018 with Bank Vontobel AG, Zurich, (CHE-105.840.858) acting in the name and on behalf of the tendering shareholders of Immobiliengesellschaft Fadmatt AG (CHE-102.646.828), Zurich, in accordance with the public purchase and exchange offer dated 18 June 2018, the company receives a total of 6,520 registered shares in Immobiliengesellschaft Fadmatt AG (CHE-102.646.828) with a nominal value of CHF 500.00 each.

These shares are taken over for a total value of CHF 182,560,000.00. In return for this non-cash contribution, Bank Vontobel AG, Zurich, (CHE-105.840.858) receives a total of 383,377 fully paid-up registered shares in the company for a nominal value of CHF 23.40 each in the name and on behalf of the tendering shareholders.

#### **Article 5**

The Company issues its [registered shares of the company are issued as intermediated securities, subject to paragraph 2, and are held as such](#).

[The company may at any time issue](#) registered shares in the form of [certificates](#) (individual certificates, [share certificates](#) or [intermediated securities: global certificates](#)). Subject to statutory requirements, the company may convert its registered shares issued in one of these forms at any time and without agreement by

the shareholders into another form and specifically cancel without replacement [share certificates](#) delivered to it. It shall bear the costs of this.

Shareholders have no claim to transformation of shares issued in a specific form into a different form. However, any shareholder can at any time require the company to issue certification of the registered shares they hold in accordance with the share register.

Disposals of intermediated securities [with underlying registered shares of the company](#) are regulated exclusively by the provisions of the Swiss Act on Intermediated Securities. To the extent permitted by law, disposals by cession are excluded.

Restrictions on transfer pursuant to [Art. Article 6](#) apply independently of the way and form in which the registered shares are kept in the accounts and the provisions applying to the transfer.

#### **Article 6**

The Board of Directors keeps a share register in which the owners and usufructuaries are entered with their names and addresses. In dealings with the company, shareholders or usufructuaries are only recognised if they are entered in the share register. Entry requires evidence of transfer according to the formal requirements. Transfer of shares to either an owner or a usufructuary is subject to approval by the Board of Directors.

In the event of a change of registered office or place of residence, the new registered office

or place of residence must be notified to the company in writing, otherwise the previous registered office or place of residence is decisive.

The Board of Directors generally postpones decisions on applications for recognition by acquirers of shares from the 20th day before the general meeting until the day after the general meeting. No entries are made in the share register during this time. The voting rights of the acquirers and associated rights are suspended during this period.

The Board of Directors may ~~deny authorisation to transfer shares~~ refuse entry of an acquirer as a full shareholder for the following reasons:

1. insofar as recognising an acquirer as a full shareholder may, according to the information available to it, hinder the company from providing proof of Swiss control as required by federal laws; specifically pursuant to the Swiss Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents of 16 December 1983, ~~including the amendments of 30 April 1997, and the Federal Council decision on measures against improper use of federal double taxation agreements of 14 December 1962~~ (in the prevailing version);
2. if at the company's request the acquirer fails to declare expressly that they have acquired ~~and intend to hold~~ the shares in their own name and for their own account, that there is no agreement to take back or return the shares concerned and that they bear the economic risk associated with the shares;

3. if, following the acquisition of the shares, the number of shares held by the acquirer would exceed 5% of the total number of shares recorded in the Commercial Register. Legal entities and partnerships vested with legal capacity which are grouped together in terms of capital or voting rights, by joint management or in a similar way, as well as natural persons or legal entities and partnerships which act together in a coordinated manner with a view to circumventing the restrictions on registration, shall be deemed to be one acquirer for the purposes of these conditions;
4. as soon as and insofar as the acquisition of shares takes the total number of shares held by persons abroad as defined by the Swiss Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents to over one-third of the total number of registered shares recorded in the Commercial Register.

This restriction applies subject to Article 653c paragraph 34 of the Swiss Code of Obligations, including in the case of registered shares acquired through the exercise of subscription, option or conversion rights.

If registered shares are acquired through inheritance, division of an estate or marital property law, the acquirer cannot be refused.

### III. Organisation

#### Article 7

The governing bodies of the company are:

- › General meeting
- › Board of Directors
- › Executive Board
- › External auditor

#### General meeting

#### Article 8

The general meeting is the company's highest governing body.

It has the following non-transferable powers:

1. defining and amending the Articles of Association;
2. electing and removing the members of the Board of Directors, the Chair of the Board of Directors, the members of the Compensation Committee, the external auditor and the independent voting representative;
3. approving the **annual management** report and the consolidated financial statements;
4. approving the annual financial statements and the resolution on the appropriation of distributable profit, in particular the determination of **dividend** and staff profit-sharing;
5. giving annual approval to the maximum total amount of compensation for the members of the Board of Directors and the Executive Board in accordance with Articles **2224**, **2830** and **2931** of the Articles of Association;
- 6. determining the interim dividend and approving the interim financial statements required for this;**
- 7. passing resolutions on repaying the statutory capital reserve;**
- 6.8. approving the acts of the members of the Board of Directors and the Executive Board;**

#### **9. delisting the company's equity securities;**

**7.10.** passing resolutions on issues that are reserved to the general meeting by the law or the Articles of Association.

#### Article 9

The ordinary general meeting is convened by the Board of Directors or, if necessary, by the external auditor, and is held once a year within six months of the end of the financial year.

The Board of Directors may convene an extraordinary general meeting at any time. Extraordinary general meetings are to be convened by the Board of Directors on the basis of a resolution of the general meeting, at the request of the external auditor, or if one or more shareholders **who that** together represent at least 5% of the share capital **or votes** request one in writing and submit the **items for the agenda items and motions**. The liquidators also have the right to convene a general meeting.

Shareholders **representing that together represent** at least 0.5% of the share capital **may or votes can** request that **items be placed on the agenda and/or request that a motion relating to** an item **on the agenda** be included **on in** the agenda **notice convening the general meeting**. The request must be submitted in writing at least 45 days before the general meeting, **stating the item to be discussed and the motions. Shareholders may submit a brief explanation when placing items on the agenda or tabling motions. This must be included in the notice convening the general meeting.**

## Article 10

Invitations to the General Meeting are issued The Board of Directors notifies shareholders of the general meeting at least 20 days prior to before the date of the meeting via publication of a single notice in the Swiss Official Gazette of Commerce. Personal invitations are also sent to the shareholders entered in the share register giving the same notice:

The invitation must set out all the items on the agenda together with the proposals announce the date, starting time, nature and location of the general meeting, all agenda items, the motions by the Board of Directors along with a brief explanation, and any motions by shareholders who have requested that a General Meeting be convened or that an item be placed on the agenda. The along with any brief explanation provided, together with the name and address of the independent voting representative.

At least 20 days before the ordinary general meeting, the annual report, the compensation report and auditor's report audit reports must be made available for inspection by to the shareholders at. If the company's registered office no later than 20 days prior to the Annual General Meeting. The availability of these reports and the right of shareholders to documents are not electronically accessible, any shareholder can request that copies they be sent to them must be indicated in the notice of convocation of the Annual General Meeting in good time.

## Article 11

The Board of Directors decides on the venue of the general meeting. Choice of the venue may not impede a shareholder unreasonably in exercising their rights in connection with the general meeting.

The general meeting may be conducted at different venues simultaneously. In this case the votes of participants must be transmitted directly in sound and image to all venues.

The Board of Directors may provide for shareholders not present at the venue(s) of the general meeting to exercise their rights electronically.

## Article 12

In the event of an extraordinary situation, the general meeting may be held by electronic means without a venue.

The Board of Directors determines the use of electronic means. It ensures that:

1. the identity of participants is established;
2. the votes in the general meeting are directly transmitted;
3. each participant can submit motions and participate in the discussion;
4. the results of voting cannot be falsified.

If technical problems arise during the general meeting so that the general meeting cannot be properly conducted, the meeting must be held again. Resolutions adopted by the general meeting before the occurrence of the technical problems remain valid.



### **Article 1113**

The general meeting is chaired by the Chair of the Board of Directors or, if they are unavailable, by another member of the Board of Directors. The person chairing the meeting appoints a secretary and the tellers, who need not be shareholders.

The votes and resolutions of the general meeting must be minuted. The minutes are signed by the [Chair person chairing the meeting](#) and the secretary and kept at the company's registered office.

~~Every shareholder has the right to inspect the minutes at the company's headquarters. [The resolutions and the election results with details of the exact percentage of votes for and against are to be made accessible to shareholders electronically within 15 days following the general meeting. Any shareholder can request electronic access to the minutes within 30 days following the general meeting.](#)~~

### **Article 1214**

Each share carries one vote.

Any shareholder may be represented at the general meeting by their legal representative, by a third party that has been granted a written power of attorney, who need not be a shareholder, or by the independent voting representative.

### **Article 1315**

The Board of Directors issues the necessary instructions to determine voting rights.

The general meeting is quorate regardless of the number of shares represented. Unless

otherwise provided by law or the Articles of Association, the general meeting adopts resolutions and conducts its elections by simple majority of the votes cast, where abstentions, empty and invalid votes are deemed not to be cast.

Votes and elections are public, unless one or more shareholders representing at least 10% of the votes represented at the general meeting request secret voting.

The general meeting cannot adopt resolutions on matters which are not on the agenda, except for a motion to convene an extraordinary general meeting or carry out a special audit.

### **Article 1416**

The following resolutions require approval by at least two-thirds of the votes represented and the absolute majority of the par value of shares represented:

1. amendment of the company's objects;
2. [consolidation of shares, unless the approval of all the shareholders affected is required;](#)
53. capital increase from equity, non-cash contributions or for the purpose of acquisitions in kind offset against claims, granting of special benefits;
64. restriction or cancellation of subscription rights;
45. ~~an authorised or a conditional capital increase~~ [introduction of conditional capital or introduction of a capital band;](#)
6. [conversion of participation certificates into shares;](#)
37. restriction on the transferability of registered shares;
28. introduction of voting shares;

9. change in the currency of the share capital;

10. the introduction of a casting vote for the person chairing the general meeting;

11. a provision in the Articles of Association to hold the general meeting abroad;

12. delisting the company's equity securities;

713. relocation of the company's registered office;

14. introduction of an arbitration clause in the Articles of Association;

815. winding-up of the company without liquidation.

#### **Article 1517**

The independent voting representative is elected by the general meeting. Natural persons and legal entities or partnerships are eligible for election.

The term of office of the independent voting representative ends at the end of the following ordinary general meeting. Re-election is permitted.

If the company does not have an independent proxy or if the independent proxy is withdrawn due to a lack of independence or for any other reason, an independent proxy is appointed by voting representative, the Board of Directors appoints one for the next or current general meeting. Authorisations and instructions that have already been issued will remain valid for the new independent voting representative, unless shareholders explicitly issue other authorisations or instructions.

The independent voting representative is obliged to cast the votes assigned to them by

the shareholders in accordance with their instructions. If the independent voting representative has not received any instructions, they abstain from voting.

The Board of Directors ensures that the shareholders have the option of issuing powers of attorney and instructions for exercising voting rights to the independent voting representative electronically; it is authorised to waive the requirement for a qualified electronic signature. Powers of attorney and instructions can only be assigned for the next general meeting.

The Board of Directors specifies the process and conditions for issuing powers of attorney and instructions to the independent voting representative. Shareholders may issue general instructions both for motions relating to agenda items set out in the notice convening the general meeting and for undisclosed or new motions. In particular, general instructions to vote in favour of the Board of Directors on motions set out in the notice or which have not yet been disclosed are considered to be valid instructions on the exercise of voting rights.

## Board of Directors

### Article 1618

The Board of Directors has at least three [and at most seven](#) members. Their term of office ends at the end of the next ordinary general meeting. The Board of Directors [appoints can appoint](#) a secretary, who need not be a member of the Board of Directors.

The members of the Board of Directors may be immediately re-elected upon expiry of their term of office.

### Article 1719

The general meeting elects the Chair of the Board of Directors. Re-election is permitted.

Their term of office ends at the end of the next ordinary general meeting.

If the office of Chair becomes vacant, the Board of Directors appoints a new Chair for the remaining term of office.

### Article 1820

The meetings of the Board of Directors are convened by the Chair as business requires.

Each member of the Board of Directors can request a meeting, for which reasons are to be given; the meeting must be held without delay, and at the latest within 20 days. If the Chair fails to meet the obligation to convene a meeting, any member of the Board of Directors can convene a meeting with notice of at least 10 days.

### Article 1921

Resolutions of the Board of Directors are adopted by simple majority of the votes cast. The Board

of Directors is quorate if a majority of members is present [at the meeting venue or by electronic means](#).

Resolutions can also be adopted with a simple majority of all members of the Board of Directors by ~~means of a circular~~ [correspondence or in electronic form](#), provided all members agree with this.

Minutes are taken of the discussion and resolutions, which must be signed by the Chair and [Secretary recording secretary](#).

In the event of a tie, the person chairing the meeting has a casting vote.

The presence of one member of the Board of Directors is sufficient for declaratory resolutions requiring official certification.

### Article 2022

The Board of Directors is responsible for managing the company and supervising the Executive Board. It represents the company externally and makes decisions on all matters that do not fall under the remit of another governing body within the company pursuant to the law, the Articles of Association or regulations.

Subject to ~~Art. 21~~ [Article 23](#), the Board of Directors is authorised to transfer management or individual parts thereof to one or more natural persons, members of the Board of Directors (delegates) or third parties who do not need to be shareholders. For this purpose it issues an organisational regulation and regulates the corresponding contractual relationships.

The Board of Directors designates those of its members or persons outside the Board of Directors who represent the company externally.

#### **Article 2123**

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

1. overall management of the company and issuing necessary instructions;
2. determining the organisation;
3. designing the accounting system, financial control and financial planning, if this is necessary for managing the company;
4. appointing and removing the persons assigned responsibility for management and representation of the company and designating authorised signatories;
5. overall supervision of the persons assigned responsibility for management with regard to complying with the law, the Articles of Association, regulations and instructions;
6. preparing the annual report, preparation for the general meeting and execution of its resolutions;
7. preparing the compensation report;
8. [filing an application for a debt restructuring moratorium and](#) notification of the judge [court](#) in the event of overindebtedness;
9. passing resolutions on retroactive payment of contributions on shares not fully paid up;
10. passing resolutions on the determination of capital increases and the resulting amendments to the Articles of Association;
11. reviewing the functional requirements for specially qualified auditors for cases in which the law provides for the use of such auditors.

#### **Article 2224**

The members of the Board of Directors are entitled to reimbursement of their expenses incurred in performing their duties in the interests of the company or one of its subsidiaries as well as to compensation commensurate with their activities. The compensation payable to members of the Board of Directors may consist of an annual basic amount and other non-performance-related elements (such as supplements for involvement in committees or boards of directors of subsidiaries or the assumption of special functions or mandates), plus social insurance contributions and pension contributions. Compensation may be paid by the company or one of its subsidiaries provided it is covered by the approved total compensation.

A component of the compensation set by the Board of Directors is paid in the form of shares. The number of shares allocated ~~and the dates of allocation and transfer of ownership are determined~~ is set by the Board of Directors on application by the ~~request of the~~ [Nomination and Compensation Committee](#). The value of the shares is calculated based on the [share average closing price applicable on of the shares on all trading days in the month of January in the date year shares are allocated. Allocation is made on the day of approval of allocation: the annual financial statements by the Board of Directors.](#) The Board of Directors sets a vesting period, which is usually three years. The shares have both voting and dividend rights from the date of allocation.

The maximum total amount of compensation must be approved in advance annually by the

general meeting for the period until the end of the next ordinary general meeting.

If the total amount of compensation payable to the Board of Directors is not approved, the Board of Directors may either submit a new motion to the same general meeting or convene an extraordinary general meeting at which it will submit a new motion for the total amount.

### **Article 2325**

The Board of Directors may establish committees for its activities. It shall establish as a minimum an Audit Committee and a Compensation Committee.

The general meeting elects the members of the Compensation Committee individually. The Compensation Committee comprises at least three members. Only members of the Board of Directors may be elected.

The term of office of members of the Compensation Committee ends at the end of the next ordinary general meeting. Re-election is permitted.

If the Compensation Committee is no longer complete or falls below the minimum number of three members under the Articles of Association, the Board of Directors appoints the necessary members for the remaining term of office.

### **Article 2426**

The Compensation Committee is a preparatory committee for the Board of Directors and, unless explicitly provided otherwise in the Articles of Association or in other regulations, has

no decision-making powers. It has the following duties and responsibilities with regard to compensation:

1. developing and reviewing the compensation policy, submitting proposals and recommendations for the compensation policy to the Board of Directors and monitoring the implementation of the compensation policy;
2. developing and reviewing the specific compensation models, submitting proposals and recommendations for concrete compensation models to the Board of Directors and monitoring the implementation of the compensation models;
3. preparing all relevant decisions of the Board of Directors with regard to the compensation of the members of the Board of Directors and Executive Board and submitting proposals to the Board of Directors regarding the type and amount of the annual compensation of the members of the Board of Directors and Executive Board, including preparing the proposal for the maximum total amount to be submitted to the general meeting for approval;
4. reviewing the company's annual salary budget and the principles governing the payment of variable compensation to employees outside of the Executive Board;
5. submitting proposals to the Board of Directors for approval of the awarding of mandates by the company or its subsidiaries to members of the Board of Directors or the Executive Board and to related legal entities and natural persons.

The Board of Directors may assign additional tasks to the Compensation Committee with regard to compensation, human resources and related areas. The Board of Directors issues

regulations governing the organisation, working methods and reporting of the Compensation Committee. The Chair of the Compensation Committee is proposed by the Board of Directors.

The Compensation Committee may also request the assistance of independent third parties in performing its tasks and compensate them accordingly.

#### **Article 2527**

The members of the Board of Directors may engage in the following additional activities in ~~senior executive or administrative bodies of legal entities that~~ **comparable functions with other companies with commercial objects which** are required to be entered in the Commercial Register or a corresponding foreign register and ~~are neither~~ not controlled by or do not control the company:

- › up to three mandates for companies (in Switzerland or abroad) that meet the conditions for a public limited company in accordance with Article 727 (1) No. 1 of the Swiss Code of Obligations, plus
- › up to 15 mandates for companies that are not considered public limited companies in accordance with Article 727 (1) No. 1 of the Swiss Code of Obligations.

There are no restrictions on mandates for **Swiss and foreign** legal entities ~~that are not required to be entered in the Commercial Register or a corresponding foreign register, or on~~ **without commercial objects, such as** honorary mandates with charitable organisations recognised as such for tax purposes.

### **Executive Board**

#### **Article 2628**

The Board of Directors appoints an Executive Board which is responsible for managing and representing the company in accordance with the organisational regulations issued by the Board of Directors.

#### **Article 2729**

The contracts of employment with the members of the Executive Board may be for a limited or unlimited term.

The maximum term for limited contracts of employment and the maximum notice for termination for unlimited contracts of employment is 12 months.

#### **Article 2830**

The members of the Executive Board receive compensation for their activities for the company and its subsidiaries. Compensation may be paid by the company or one of its subsidiaries provided it is covered by the approved total compensation.

The maximum total amount of non-performance-related compensation payable to the Executive Board must be approved annually by the general meeting for the financial year following the general meeting.

The maximum total amount of performance-related compensation payable to the Executive Board must be approved annually by the general meeting for the financial year in which the general meeting takes place. No performance-related compensation may be paid for the period in question before approval is given.

The Board of Directors submits the compensation report to the general meeting for an advisory vote.

If the total amount of compensation payable to the Executive Board is not approved, the Board of Directors may either submit a new motion to the same general meeting or convene an extraordinary general meeting at which it will submit a new motion for the total amount of non-performance-related/performance-related compensation.

**Article 2931**

The total compensation payable to each member of the Executive Board consists of a basic salary (incl. expenses allowance), any other non-performance-related elements (such as supplements for involvement in committees or the boards of directors of subsidiaries or the assumption of special functions or mandates) and a performance-related element, plus social insurance contributions, ancillary pay and pension contributions.

The performance-related compensation payable to members of the Executive Board is based on the quantitative and qualitative objectives and parameters set by the Board of Directors. The Board of Directors issues regulations governing the details of performance-related compensation. The maximum performance-related compensation payable to each individual member of the Executive Board is limited to 150% of their non-performance-related gross salary. Total compensation takes into account the level of responsibility, area of responsibility, expertise and function of an Executive Board

member, their achievement of objectives and market conditions.

Executive Board members must draw at least 50% of their performance-related compensation in the form of shares in the company. The value of the shares is calculated based on the share average closing price applicable on the date of allocation. At the request shares on all trading days in the month of the, January in the year shares are allocated. Allocation is made on the day of approval of the annual financial statements by the Board of Directors ~~determines the dates of allocation and transfer of ownership, and.~~ The Board of Directors sets the vesting periods on application by the Compensation Committee. The shares have both voting and dividend rights from the date of allocation. The Board of Directors may decide to shorten or waive vesting periods, make compensation conditional on the achievement of objectives or not pay compensation at all due to the occurrence of events determined in advance such as a change of control or termination of an employment relationship. In particular, members of the Executive Board who are released from their contracts generally still receive a pro rata portion of the contractually agreed compensation until the end of their employment contract unless the employer terminated the employment relationship for good cause attributable to the employee. Performance-related compensation is generally also paid unless the member in question provided good cause for termination. In each individual case, the Board of Directors decides whether or not the compensation is to be paid and whether vesting periods are to be waived on the basis

of the employment contract and the specific circumstances.

An additional amount of 30% of the total amount of compensation payable to the Executive Board that was approved for the relevant periods approved in advance is available for each member of the Executive Board appointed after the general meeting that voted on the total amount of compensation. This amount also covers the period between appointment and the start of the period approved in advance. The additional amount effectively claimed need not be approved by the general meeting.

Within the limits of the total amount or additional amount already approved, the company may pay a new member of the Executive Board a joining bonus to offset any disadvantages incurred due to the change of position.

The Board of Directors determines all other details in a compensation regulation.

#### **Article 3032**

The members of the Executive Board may engage in the following additional activities in ~~senior executive or administrative bodies of legal entities that are required to be entered in the Commercial Register or a corresponding foreign register and are neither~~ **comparable functions with other companies with commercial objects which are not** controlled by or do not control the company:

- › one mandate for companies (in Switzerland or abroad) that meet the conditions for a public limited company in accordance with Article 727 (1) No. 1 of the Swiss Code of Obligations, plus

- › up to five mandates for companies that are not considered public limited companies in accordance with Article 727 (1) No. 1 of the Swiss Code of Obligations.

There are no restrictions on mandates for ~~legal entities that are not required to be entered in the Commercial Register or a corresponding foreign register, or on~~ **Swiss and foreign legal entities without commercial objects, such as** honorary mandates with charitable organisations recognised as such for tax purposes.

However, the prior approval of the Board of Directors is required for such mandates and appointments.

#### **External auditor**

##### **Article 3133**

The general meeting elects a state-regulated audit company as the external auditor in line with the provisions of the Swiss Audit Oversight Act. The independence of the external auditor is governed by Article 728 of the Swiss Code of Obligations, while its duties are based on Article 728 ff. of the Code.

One or more natural persons or legal entities or partnerships (limited partnerships) may be elected as external auditor. At least one member of the external auditor must have their residence, registered office or registered branch office in Switzerland.

The external auditor is elected for one financial year. Their term of office ends on approval of the last annual financial statements. Re-election is permitted. ~~The auditor may be dismissed at any time with immediate effect (by resolution~~



of the Annual General Meeting): [The general meeting can only remove the external auditor for good cause.](#)

#### **IV. Close of accounts and appropriation of profit**

##### **Article 3234**

The Board of Directors sets the closing date for the annual financial statements.

##### **Article 3335**

Subject to the legal provisions on appropriation of profit, and specifically Articles 671 ff. of the Code of Obligations, the distributable profit is available to the general meeting for appropriation.

#### **V. Winding up and liquidation**

##### **Article 3436**

The general meeting can at any time resolve the winding up of the company pursuant to the provisions of the law and the Articles of Association.

Liquidation is carried out by the Board of Directors in office unless the general meeting decides otherwise.

#### **VI. Notifications, public announcements**

##### **Article 3537**

[Notifications by the company to shareholders may be provided, at the option of the Board of Directors, by publication in the Swiss Official Gazette of Commerce or in a form that enables demonstration in text form, using the contact details for the shareholder or their authorised recipient most recently entered in the share register.](#)

The company's publication medium for public announcements is the Swiss Official Gazette of Commerce. The Board of Directors is authorised to designate additional publication media.

~~Notices to registered shareholders are sent in writing to the last-known address in the company's records.~~

#### **VII. Closing provisions**

##### **Article 3638**

Unless otherwise provided in the present Articles of Association or if these should contradict mandatory provisions under the law, the provisions of the Swiss Code of Obligations apply.



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