



CMSA Holding SA

Articles of Association.

This English language version of the Articles of Association has been translated from French.
In case of doubt, the original French language version shall be binding.

Company name, registered office, duration, purpose.

Art. 1

Under the company name CMSA Holding SA (CMSA Holding AG / CMSA Holding Ltd), a limited company is established with its registered office in Biel/Bienne. This company is governed by these Articles of Association and by the provisions of Title XXVI of the Swiss Code of Obligations.

Art. 2

The purpose of the company is to hold participations in businesses in Switzerland and abroad, including, within this framework, the provision of services and support in the fields of real estate management, financial, administrative, accounting, IT, commercial, and legal management, as well as the acquisition, holding, and disposal of real estate or other assets. The company may conduct all operations and transactions directly or indirectly related to its corporate purpose to ensure its fulfillment.

The company aims to have a positive societal and environmental impact during its business and operational activities.

Art. 3

The company is established for an indefinite duration.

Share capital, issuance of shares and transfers.

Art. 4

The share capital amounts to CHF 1,400,000.–, divided into 14,000 registered shares with a nominal value of CHF 100.– each, fully paid up.

Art. 5

The company may issue numbered shares and numbered share certificates (single or global certificates). Signatures may be affixed in facsimile. The company may also issue book-entry securities and create intermediated securities. In compliance with legal provisions, the company may, at any time and without the consent of shareholders, convert registered shares issued in one form into another form. Shareholders have no right to demand the printing and delivery of share certificates, nor can they require that shares issued in a certain form be converted into another form.

However, each shareholder may at any time request the company to issue a certificate confirming the registered shares they hold, as recorded in the share register. Shares are indivisible with respect to the company, which recognizes only one owner per share or share certificate.

The disposition of registered shares classified as intermediated securities is only possible in accordance with the Federal Act on Intermediated Securities. Book-entry securities that are not intermediated securities may only be transferred by written assignment, which must be notified to the company to be valid. Share certificates may be transferred by delivering the endorsed certificate.

Art. 6

The Board of Directors shall keep a share register, which records the names and addresses of the shareholders.

In addition, the company shall keep a list of beneficial owners reported to the company, recording their names, addresses, and the number of shares they hold.

A shareholder who, alone or by agreement with a third party, acquires shares in the company and thereby exceeds the threshold of 25% of the share capital or voting rights must notify the company within one month, providing the name and address of the beneficial owner. Any subsequent changes must also be reported to the company. If there is no beneficial owner, the shareholder must inform the company accordingly. Until the shareholder has fulfilled their notification obligations, they cannot exercise their shareholder rights related to the concerned shares.

Economic rights may only be exercised if the shareholder has declared the beneficial owner to the company within the prescribed period. Otherwise, these rights expire, and the shareholder will only be able to claim economic rights arising from the date of late compliance with the notification obligation.

Art. 7

The legally valid transfer of registered shares and all attached rights requires the consent of the Board of Directors. The transferor shall be notified of the Board of Directors' decision in the manner prescribed by these Articles of Association. However, the transfer may not be refused if it is made in favor of the descendants or the surviving spouse of a shareholder.

Subject to acquired rights, no transfer shall be approved if the acquirer is already registered in the share register for 25% or more of the shares, except for shares acquired by inheritance by a descendant or the surviving spouse.

In the presence of legitimate strategic reasons, the Board of Directors may grant exceptions to this restriction. The Board of Directors may also refuse its approval if the achievement of the company's purpose or its economic independence could otherwise be jeopardized by the acquirer, particularly in the case of share acquisitions by competitors or by persons economically affiliated with competitors.

The company may also refuse registration in the share register if the acquirer has not expressly confirmed in writing that they are acquiring the shares in their own name and for their own account, thereby excluding any fiduciary ownership.

The transfer becomes effective and takes effect with respect to the company from the date of its acceptance by the Board of Directors, which includes the registration of the shareholder's name in the share register.

Art. 8

The company does not recognize the pledging of shares owned by a legal entity.

Corporate Bodies.

Article 9

The corporate bodies of the company are:

- a. The Shareholders' Meeting
- b. The Board of Directors
- c. The Auditors

a) The Shareholders' Meeting

Art. 10

The supreme corporate body of the company is the Shareholders' Meeting, which consists of shareholders duly registered in the company's share register.

Art. 11

The Ordinary Shareholders' Meeting is held annually, within six months following the end of the fiscal year.

The Shareholders' Meeting is convened by the Board of Directors and, if necessary, by the auditor, the liquidators, or the representatives of bond creditors.

The Board of Directors determines the venue of the Shareholders' Meeting, which may, however, be held simultaneously in multiple locations. It may also decide that the Shareholders' Meeting takes place electronically without a physical gathering (Virtual Shareholders' Meeting), in which case it may designate an independent proxy.

The Shareholders' Meeting must be convened at least twenty days before the date of the meeting, by means of a notice sent to each shareholder registered in the share register.

The Shareholders' Meeting must also be convened within a reasonable period, but no later than 60 days, when one or more shareholders, together holding at least 5% of the share capital or voting rights, submit a written request, which must be reasoned, signed, and indicate the items for discussion and the proposals.

Additionally, one or more shareholders together holding at least 0.5% of the share capital or voting rights may request the inclusion of an item on the agenda.

The notice of convocation must include the format, location, date, and time of the Shareholders' Meeting, as well as the items on the agenda and, if applicable, the name and address of the independent proxy. The notice must also state, in cases required by law or the Articles of Association, that the annual report, annual financial statements (including consolidated financial statements, if applicable), audit report, and proposals regarding the appropriation of net profit, as well as any other reports required by law, are available to shareholders at the company's registered office or electronically, at least 20 days before the Shareholders' Meeting.

No decision may be made on matters that have not been duly included on the agenda, except for proposals submitted by a shareholder for the purpose of calling an Extraordinary Shareholders' Meeting, initiating a special audit, or electing an auditor.

Art. 12

Each share entitles its holder to one vote.

A shareholder may be represented at a Shareholders' Meeting by another shareholder or by the independent proxy designated by the company, through a written power of attorney.

A shareholder may not exercise voting rights exceeding one-quarter of the total votes attributed to the shares represented at the meeting. This restriction does not apply to the independent proxy designated by the company.

The members of the Board of Directors and the management have the right to participate in the Shareholder's Meeting. They may express their views on any item on the agenda. The Board of Directors may submit proposals on each matter under discussion.

Art. 13

At the Shareholders' Meeting, decisions are made by the majority of votes attributed to the shares represented. The Shareholders' Meeting deliberates regardless of the number of shares represented. Abstentions are not considered in the calculation of majorities, except for decisions requiring a qualified majority. In the event of a tie vote, the proposal is rejected.

The other provisions of the Articles of Association and those of Article 704 of the Swiss Code of Obligations remain reserved.

Art. 14

Any shareholder may, outside the Shareholders' Meeting, address the Board of Directors to ask questions related to matters raised in the most recent published annual report. Such questions must be submitted in writing, and the Board has the sole discretion to determine how to respond, either by personally replying to the shareholder concerned or by incorporating the response into a future annual report, shareholder letter, or any other appropriate communication method. The provisions of Articles 697 and 697a of the Swiss Code of Obligations remain reserved.

Art. 15

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors, or, if unavailable, by the Vice-Chairman or another member of the Board of Directors designated by the latter. The minutes of the meeting are recorded by a secretary, appointed by the Board of Directors, and must be signed by both the secretary and the Chairman of the Shareholders' Meeting.

The minutes must record the following:

1. The date, start and end time, as well as the form and venue of the Shareholders' Meeting.
2. The number, type, nominal value, and class of shares represented, specifying those represented by shareholders, the independent proxy, a member of a corporate body, and the custodians active as representatives.
3. The decisions and election results.
4. The request for information raised during the Shareholders' Meeting and the responses provided.
5. The statements requested by shareholders to be entered into the minutes.
6. Any significant technical issues that occurred during the Shareholders' Meeting.

Shareholders have the right to review the minutes of the Shareholders' Meeting. They may request a copy of the minutes, which must be provided within 30 days following the Shareholders' Meeting.

Art. 16

The Shareholders' Meeting notably has the following powers:

1. To adopt or amend the articles of association.
2. To elect and dismiss the members of the Board of Directors and the auditor.
3. To approve the annual report and the consolidated (Group) financial statements, as well as any other reports required by law, if the company is obligated to prepare them.
4. To approve the annual financial statements and determine the use of the profit resulting from the balance sheet, in particular, to set the dividend.
5. To set the interim dividend and approve the necessary interim financial statements for this purpose.
6. To decide on the repayment of the legal capital reserve.
7. To grant discharge to the members of the Board of Directors.
8. To proceed with the delisting of the company's equity securities.
9. To make all decisions reserved for it by law or the Articles of Association.

Furthermore, the Shareholders' Meeting is called upon to make decisions on all matters submitted to it by the Board of Directors.

Art. 17

The Board of Directors independently decides on the voting procedure and its modalities. It is responsible for ensuring the proper conduct of the voting process and that the decisions made accurately reflect the will expressed by the Shareholders' Meeting.

Voting is generally conducted by a show of hands.

If at least 10 shareholders, holding or representing at least 5% of the share capital, request it, the vote will be conducted in writing or via an electronic voting system offering a similar level of confidentiality.

b) The Board of Directors

Art. 18

The Board of Directors is composed of a minimum of five members, elected for a term of three years. Outgoing members are eligible for re-election. The term of office of a director ends on the day of the corresponding Ordinary Shareholders' Meeting.

Each director must be a shareholder and hold at least 10 shares.

Art. 19

The Board of Directors constitutes itself by appointing its Chair, Vice-Chair, and Secretary after each Ordinary Shareholders' Meeting. The Secretary may be selected from outside the Board of Directors.

The Board of Directors may delegate part of its powers to one or more of its members (delegates) or to third parties (directors). An organizational regulation, approved by the Board of Directors, defines their competencies and responsibilities.

Art. 20

The Board of Directors is responsible for the overall management of the company and the supervision of its operations. It sets and monitors the company's objectives and holds the broadest powers in this regard, with the sole exception of those reserved for the Shareholders' Meeting by law and the Articles of Association.

In the decision-making process, the Board of Directors and executives must take into account the short- and long-term interests of the company, its subsidiaries, and their suppliers, as well as the company's goal of having a positive impact on society in general and the environment. They must also consider the impact of their actions on stakeholders, including: (I) employees and staff, (II) customers, (III) the regions and communities in which the company and its subsidiaries operate, and (IV) the environment (the "stakeholders' interests").

No provision of this article or the articles of association, whether explicit or implicit, is intended to create or grant any right or cause of action to any party (except for the company itself).

Art. 21

For transactions to be executed and signatures to be given, the Board of Directors is validly represented by the signatures of two of its members. It may also grant collective signing authority to two or more directors, deputy directors, authorized signatories, and commercial agents.

The Board of Directors appoints and dismisses directors, authorized signatories, and commercial agents.

Art. 22

The Board of Directors is convened by the Chair as often as business requires. Each member may request the convening of a board meeting. The notice of meeting shall include the agenda. A meeting minutes document, signed by the Chair and the Secretary, records the board's discussions and decisions.

The Board of Directors makes its decisions and conducts elections by a majority of the members present (attendance via audio or video conference is sufficient). The Chair has the casting vote. The presence of a single director is sufficient for declaratory decisions regarding increases or decreases in share capital.

Decisions may be made

1. During a meeting held at a specified location;
2. By circular resolution;
3. In writing or in electronic form, unless a member requests an oral discussion. In the case of an electronic decision (email), no signature is required;
4. Or by an electronic means, applying by analogy Articles 701c to 701e of the Swiss Code of Obligations (CO), unless a discussion is requested by one of its members.

Art. 23

In addition to the reimbursement of their expenses, the directors receive compensation determined by the Board of Directors based on their commitment and responsibility in specific cases.

c) The Auditors

Art. 24

The Auditors are appointed annually by the Shareholders' Meeting and are registered in the Commercial Register.

The Auditors perform the functions prescribed by law. They are eligible for re-election and must meet the legal requirements regarding qualification and independence.

Each year, they submit a report to the Shareholders' Meeting of shareholders.

The Shareholders' Meeting may only approve the annual and consolidated financial statements, as well as decide on the use of profits, if an audit report has been submitted.

The Shareholders' Meeting may only dismiss the auditors for good cause.

General Provisions.

Art. 25

The company's publications, insofar as they concern the interests of third parties, shall be made in the Swiss Official Gazette of Commerce.

All communications to shareholders shall be made in writing (including by email or any other electronic means of communication, as determined by the Board of Directors) to shareholders registered in the share register, unless otherwise required by law.

Closing of Accounts, Profit Allocation and Reserve Funds.

Art. 26

The financial year is determined by the Board of Directors.

For each financial year, the Board of Directors prepares an annual report, which consists of the annual financial statements, the management report, and the consolidated financial statements (if the company is required to prepare them), as well as any other reports required by law.

The annual financial statements, which include the profit and loss statement, the balance sheet, and the notes, are prepared in accordance with legal requirements and recognized accounting principles. The provisions applicable to large companies and groups remain reserved.

Art. 27

The Shareholders' Meeting decides, upon the proposal of the Board of Directors, on the allocation to legal reserves and the use of the profit resulting from the balance sheet in accordance with legal provisions.

Dissolution and Liquiditation of the Company, Amendment of the Articles of Association.

Art. 28

The dissolution of the company may be carried out in accordance with Article 736 of the Swiss Code of Obligations (CO), as follows:

1. In compliance with the Articles of Association;
2. By a decision of the Shareholders' Meeting, recorded in a notarial deed;
3. By the opening of bankruptcy proceedings;
4. By a court judgment, when shareholders representing at least 10% of the share capital or voting rights request dissolution for just cause;
5. For any other reasons provided by law.

Art. 29

The liquidation shall be carried out by the Board of Directors in accordance with the provisions of Articles 736 and following of the Swiss Code of Obligations (CO).

Art. 30

These Articles of Association have undergone a partial revision (modification of Articles 1, 11, 12, 16, 21, 22, 26 & 27) and were approved by the Ordinary Shareholders' Meeting on May 8, 2025. They come into effect as of this date.

Biel/Bienne, May 8, 2025

The Chair:

The Notary:

Philippe Milliet

Philippe Frésard

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