

# Articles of Association of Straumann Holding AG

Straumann Holding SA  
Straumann Holding Ltd  
in Basel

2 February 2021

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## 1 Establishment, purpose

### 1.1 Name, Registered seat, Duration

Under the name **Straumann Holding AG, Straumann Holding SA, Straumann Holding Ltd** an *Aktiengesellschaft* (Swiss stock corporation), with its registered seat in Basel, exists in accordance with section 620 et seq. of the Swiss Code of Obligations (CO), for an indefinite duration.

### 1.2 Purpose

The purpose of the Company is the acquisition, sale, and management of all forms of investments, primarily in the area of medical and dental technology. The Company may invest in other companies with the same or similar purposes to those of the individual companies of the Straumann Group. The Company may also undertake all transactions directly or indirectly related to the Straumann Group. It may finance the investees and acquire, sell, and manage real properties.

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## 2 Share capital and shares

### 2.1 Share capital

#### 2.1.1 Existing share capital

The share capital amounts to CHF 1'590'682.40. It is composed of 15'906'824 registered shares with a par value of CHF 0.10 each. The shares are paid up in full.

#### 2.1.2 Contingent share capital

- <sup>1</sup> The share capital may be increased by a maximum amount of CHF 25'611.50 through the issuance of a maximum of 256'115 fully paid up registered shares with a par value of CHF 0.10 each upon exercise of options or subscription rights to shares that have been granted to employees and/or members of the management and/or members of the Board of Directors of the company and its affiliates.
- <sup>2</sup> The allocation of shares, options and subscription rights and their conditions is defined by the Board of Directors within the scope of the regulations and the share ownership plans it has issued.
- <sup>3</sup> The shareholders' preemptive rights and advance subscription rights are excluded.
- <sup>4</sup> The transferability of shares is restricted pursuant to Article 2.3 of the Articles of Association.

### 2.2 Shares, share certificates, no printing of share certificates, and pledging

- <sup>1</sup> The Board of Directors is entitled to issue certificates for one or more shares instead of share rights.
- <sup>2</sup> The Company may dispense with the printing and delivery of certificates for registered shares. The shareholder has no right to convert registered shares issued in a particular form to another form. However, every shareholder may at any time request the Company to provide him with a certificate of the registered shares he holds according to the share register.
- <sup>3</sup> The transfer and the formation of collateral for uncertificated securities backed by registered shares require the cooperation of the depository where the shareholder holds his securities account.

### 2.3 Share register

- <sup>1</sup> The Company maintains a share register, in which the owners and usufructuaries of registered shares, including names and addresses, are recorded. Persons who have voting rights but no title to shares as a consequence of legal provisions (e.g. legal representatives of minors) will be noted in the share register on request. Only the person recorded in the share register is acknowledged as the shareholder or usufructuary in relation to the Company.
- <sup>2</sup> The transfer of registered shares requires the authorization of the Board of Directors, which may delegate this power. Authorization will be granted after the purchaser has provided notice of their name, nationality, and address on a form provided by the Company, and declared that the shares were acquired in its own name and for its own account.
- <sup>3</sup> The following applies in the case of purchasers who acquire registered shares as trustees: a) trustees who have been authorized by the Board of Directors are recorded in the register of shares as shareholders with voting rights; b) trustees who have not been authorized by the Board of Directors may be refused recognition as shareholders if the trustors are not disclosed. In such cases, the trustees will be recorded in the share register as shareholders without voting rights.
- <sup>4</sup> After hearing registered shareholders, the Board of Directors may delete entries in the share register, with retroactive effect from the date of registration, if the entries were based on false information. The affected party must be notified immediately of this deletion.
- <sup>5</sup> Registered shareholders must inform the Company of any changes in their place of residence. If they fail to do so, all postal notices will be deemed to be legally valid if sent to the address recorded in the share register.

## 3 Organization

The governing bodies of the Company are as follows:

- the General Meeting,
- the Board of Directors, and
- the External Auditors.

### 3.1 General Meeting

#### 3.1.1 Responsibilities

The General Meeting is the supreme governing body of the Company. It has the following non-transferable powers:

- determining and amending the Articles of Association;
- electing and dismissing the following governing bodies and executive officers:
  - the Chairman of the Board of Directors;
  - the members of the Board of Directors;
  - the members of the Compensation Committee;
  - the External Auditors; and
  - the independent voting representative
- approving the management report;
- approving the annual financial statements and the consolidated financial statements and adopting the resolution on the appropriation of retained earnings, in particular setting dividends;
- discharging of the members of the Board of Directors;
- approving the compensation of the Board of Directors and of the Executive Management pursuant to Article 3.1.9 of the Articles of Association;
- adopting resolutions on matters reserved to the General Meeting by law or by the Articles of Association.

#### 3.1.2 Convening

- <sup>1</sup> The Annual General Meeting is convened by the Board of Directors within six months of the end of the business year.
- <sup>2</sup> Extraordinary General Meetings are held upon resolution of a General Meeting or of the Board of Directors, upon request of the External Auditors, or if requested by shareholders who individually or together represent at least ten percent of the share capital. The request must be made to the Board of Directors in writing, stating the agenda items and proposals.
- <sup>3</sup> Notice of the meeting must be sent out no later than 20 days before the date of the General Meeting in the form prescribed by Article 5.5 of the Articles of Association.
- <sup>4</sup> All agenda items and proposals by the Board of Directors and by shareholders who have requested the General Meeting must be announced in the notice convening the General Meeting.

#### 3.1.3 Inclusion of items in the agenda

- <sup>1</sup> Shareholder requests regarding items to be included in the agenda may be made by one or more shareholders together representing shares of a par value of at least CHF 15,000. If the notice of items to be included in the agenda fails to mention any deadline or if the Company waives publication of a notice of items to be included in the agenda, then the request to include an item in the agenda must be made in writing at least 45 days before the General Meeting and must indicate the agenda items and the proposals of the shareholder(s).
- <sup>2</sup> No resolutions can be adopted on proposals relating to agenda items that have not been properly announced; exempt to proposals to convene an Extraordinary General Meeting or to conduct a special audit.
- <sup>3</sup> No prior announcement is required for purposes of making proposals regarding agenda items or for deliberations not subject to a resolution.

#### 3.1.4 Documents

The annual report, the compensation report, and the auditors' reports must be made available to the shareholders for inspection at the Company's registered seat no later than twenty days before the Annual General Meeting. All shareholders may request a copy of these documents be sent to them without delay.

#### 3.1.5 Chair of the meeting, minutes

- <sup>1</sup> The meeting chair is the Chairman of the Board of Directors or another member designated by the Board of Directors if the Chairman is unable to perform the function. If neither the Chairman nor another member is available, the meeting chair is determined by the General Meeting, under the direction of the shareholder with the greatest number of votes; in this case, a third party who is not a shareholder may also be elected.
- <sup>2</sup> The meeting chair designates a recording secretary and, if necessary, one or more tellers; they need not necessarily be shareholders.

- <sup>3</sup> Minutes are to be kept of the deliberations and resolutions of the General Meeting and they are to be signed by the meeting chair and the recording secretary. The shareholders are entitled to inspect the minutes.
- <sup>4</sup> The meeting chair has all authority necessary for conducting the General Meeting properly and without disruption.

#### 3.1.6 Voting rights and proxies

- <sup>1</sup> Each share entitles the holder to one vote. In the case of resolutions regarding the discharge of the Board of Directors, persons who have played any role in the Executive Management have no voting rights.
- <sup>2</sup> Shareholders may be represented by proxy. Shareholders may also issue proxies and directives to the independent voting representative in an electronic format determined by the Board of Directors. Other voting representatives must have a proxy signed in the shareholder's handwriting. The Board of Directors decides on whether proxies will be recognized.
- <sup>3</sup> The General Meeting elects the independent voting representative for a term of office until the end of the next Annual General Meeting. The independent voting representative may be reelected.
- <sup>4</sup> If the Company has no independent voting representative, one shall be designated by the Board of Directors for the next General Meeting.

#### 3.1.7 Resolutions

- <sup>1</sup> The General Meeting is quorate regardless of the number of shares represented.
- <sup>2</sup> The General Meeting adopts its resolutions and holds its ballots by a majority of votes cast. Abstentions and invalid ballots are not taken into account in calculating the majority. This is subject to the legal provisions that mandatorily require a different majority, in particular those set out in Article 704 CO (amendment of the purpose, introduction of voting shares or restrictions on share transferability, special forms of capital increase, restrictions of preemptive rights, change of the registered seat, or merger and transformation).
- <sup>3</sup> Votes on resolutions and elections are held electronically. In case of technical difficulties, the meeting chair may order an open or written ballot.
- <sup>4</sup> The meeting chair may cause a vote on a resolution or election to be repeated at any time if he deems that the outcome of the same is in doubt; in this case, the preceding vote on the resolution or election is deemed not to have occurred.
- <sup>5</sup> Each member of the Board of Directors and of the Compensation Committee shall be elected individually.
- <sup>6</sup> The General Meeting may only approve the annual financial statements and resolve on the appropriation of the balance sheet profit if the External Auditors' report is available and the External Auditors are present. The presence of the External Auditors can be dispensed with by the unanimous resolution of all shares represented.

#### 3.1.8 Right to receive information, special audit

- <sup>1</sup> At the General Meeting, each shareholder is entitled to require information about the affairs of the Company from the Board of Directors, and information about the conduct and findings of the audit from the External Auditors.
- <sup>2</sup> Each shareholder may apply to the General Meeting to have certain matters clarified by a special audit if this is necessary to exercise shareholders' rights and the shareholder has already exercised the right to information or the right to inspection.

#### 3.1.9 Approval of compensation by the General Meeting

- <sup>1</sup> The General Meeting shall approve the proposals of the Board of Directors regarding the total amounts for:
  - the maximum compensation of the Board of Directors pursuant to Article 4.1 of the Articles of Association, for the period of a term of office until the end of the next Annual General Meeting;
  - The maximum fixed compensation of the Executive Management pursuant to Article 4.2 of the Articles of Association, for the period from 1 April of the year in which the Board of Directors requests the approval until 31 March of the following year;
  - the variable long-term components of the Executive Management's compensation pursuant to Article 4.2 of the Articles of Association, for the current business year;
  - the variable short-term components of the Executive Management's compensation pursuant to Article 4.2 of the Articles of Association, for the past business year.
- <sup>2</sup> The Board of Directors may submit additional or differing proposal to the General Meeting for approval for the same or other time periods.
- <sup>3</sup> If the General Meeting denies a proposal of the Board of Directors, the Board of Directors may make new proposals at the same General Meeting, at an Extraordinary General Meeting, or at the next Annual General Meeting.
- <sup>4</sup> The Company or companies controlled by the same may disburse compensation prior to approval by the General Meeting, subject to subsequent approval.

## 3.2 Board of Directors

### 3.2.1 Organization

- <sup>1</sup> The Board of Directors is made up of a Chairman and additional members. The General Meeting shall elect the Chairman and the members of the Board of Directors for a term of office until the end of the next Annual General Meeting. Reelection until the age of 70 is allowed.
- <sup>2</sup> In case of a vacancy in the chairmanship, the Board of Directors shall appoint a Chairman from among its members for the remaining term of office.
- <sup>3</sup> Except for the election of the Chairman and of the members of the Compensation Committee, the Board of Directors shall constitute itself. The Board of Directors appoints one or more Vice Chairmen, as needed. It also appoints a Corporate Secretary, who need not be a member of the Board of Directors.
- <sup>4</sup> Subject to Article 3.2.6 of the Articles of Association, the Board of Directors may appoint committees from among its members. It may also assign special responsibilities and powers to such committees.

### 3.2.2 Convening, minutes

- <sup>1</sup> The Board of Directors meets as often as its business requires. The meetings are convened and led by the Chairman or, if unable, by the Vice Chairman. All members of the Board of Directors are entitled to request, in writing, the immediate convening of a meeting, stating the reasons for the request.
- <sup>2</sup> Minutes are kept of the discussions and the resolutions; they must be signed by the chair of the meeting and the recording secretary.

### 3.2.3 Responsibilities

- <sup>1</sup> The Board of Directors is the Company's managing body. It is responsible for all matters not assigned to the General Meeting or to the External Auditors.
- <sup>2</sup> The following responsibilities are not transferable; nor can they be revoked:
  - overall management of the Company and issuance of the necessary directives;
  - determining the organization;
  - structuring the accounting system, financial controls, and financial planning, where this is necessary for the management of the Company;
  - appointing and dismissing persons entrusted with executive management and representation;
  - overall supervision of the persons entrusted with executive management, in particular regarding compliance with laws, the Articles of Association, regulations, and directives;
  - compiling the annual report and preparing the General Meeting as well as implementing its resolutions;
  - preparing the compensation report;
  - notifying the courts in the case of over-indebtedness;
  - other responsibilities and powers reserved to the Board of Directors by law or by the Articles of Association.

### 3.2.4 Transfer of Executive Management

- <sup>1</sup> Subject to Article 3.2.3 above and in accordance with the organizational regulations, the Board of Directors is authorized to transfer the executive management or individual elements of the same to one or more of its members or to third parties.
- <sup>2</sup> The legally binding representation of the Company by members of the Board of Directors or by third parties shall be specified in the organizational regulations.

### 3.2.5 Quorum, resolutions, and resolutions by way of circulation

- <sup>1</sup> The Board of Directors is quorate when the majority of its members are present. This does not apply to resolutions which require public notarization; such resolutions do not require a quorum.
- <sup>2</sup> Resolutions are adopted by a majority of votes cast. The Chairman has the casting vote.
- <sup>3</sup> Resolutions may also be adopted by means of a written statement on a proposal, provided that no member demands a verbal discussion. All forms of communication that provide written evidence of the resolution may be used.

### 3.2.6 Compensation Committee

- <sup>1</sup> The Compensation Committee is made up of at least three members of the Board of Directors, who are elected by the General Meeting for a term of office until the end of the next Annual General Meeting. Reelection is allowed.
- <sup>2</sup> In the event of a vacancy in the Compensation Committee, the Board of Directors appoints the replacement members from among its own members for the remaining term of office.
- <sup>3</sup> The Compensation Committee constitutes itself. It may appoint a chairman from among its members.
- <sup>4</sup> The Compensation Committee supports the Board of Directors regarding:

- the preparation of the compensation report and proposals concerning the compensation of the Board of Directors and the Executive Management for submission to the General Meeting;
  - arrangements concerning the supplement referred to in Article 4.3 of the Articles of Association;
  - the appointment and dismissal of persons entrusted with the executive management or individual elements of the same.
  - the determination and verification of targets and target amounts of the short- and long-term performance-based compensation components and their achievement.
- <sup>5</sup> The Board of Directors may assign additional responsibilities to the Compensation Committee.

### 3.3 External Auditors

#### 3.3.1 Responsibilities

- <sup>1</sup> The External Auditors are the auditing body engaged by the Company. Their responsibilities are specified by law.
- <sup>2</sup> The Board of Directors may instruct the External Auditors at any time to conduct special audits and report on such, and to conduct interim audits in particular.

#### 3.3.2 Qualifications, term of office

- <sup>1</sup> An auditing company under state supervision shall be elected as External Auditors.
- <sup>2</sup> The External Auditors are selected by the General Meeting.
- <sup>3</sup> Their term of office ends at the conclusion of the next Annual General Meeting. Reelection is allowed.

## 4 Compensation, mandates, and agreements of the Board of Directors and the Executive Management

### 4.1 Compensation of the members of the Board of Directors

- <sup>1</sup> The compensation of the members of the Board of Directors is made up of a fixed base compensation paid out in cash and/or in the form of shares. It may also include other compensation components and benefits. The Board of Directors establishes the number of shares and the relevant conditions, including the date of award and any restrictions on transfer.
- <sup>2</sup> The Company may acquire the necessary shares on the market or provide them by way of a contingent capital increase.
- <sup>3</sup> The Board of Directors establishes the amount of the compensation of the individual members of the Board of Directors, subject to and within the limits of the maximum total amount approved by the General Meeting.
- <sup>4</sup> The compensation may be paid out by the Company or by companies controlled by the same.

### 4.2 Compensation of the members of the Executive Management

- <sup>1</sup> The compensation of the Executive Management is made up of fixed and variable compensation components. The fixed compensation includes the base salary and may include additional compensation components and benefits. The variable compensation may include short- and long-term compensation elements. The total compensation takes into account the recipient's position and level of responsibility.
- <sup>2</sup> The variable short-term compensation components are based on performance targets that depend on the results of the Group and/or a business segment, on objectives calculated by comparison to the market, to other enterprises, or to similar benchmarks and/or to individual objectives, and their achievement is normally measured within a period of one year. The target amounts of the variable short-term compensation components are specified as percentages of the total compensation; depending on the performance targets achieved; the variable compensation component may amount to a multiple of the target amount.
- <sup>3</sup> The variable long-term compensation components are share-based and adjusted to objective performance targets, the achievement of which is measured within a period of several years. The amounts of the variable long-term compensation components are specified as percentages of the total compensation; depending on the performance targets achieved; the compensation may amount to a multiple of the variable long-term compensation components. The Board of Directors or the Compensation Committee, if so entrusted, ensures the connection to the long-term targets of the Company.
- <sup>4</sup> The Board of Directors or the Compensation Committee, if so entrusted, establishes performance targets and the variable short- and long-term compensation components, the amount and achievement of the same, and the conditions and periods of award and exercise of the same, as well as any waiting periods and terms of forfeiture. It may specify that, based on the occurrence of pre-established events, such as a change of control or the termination of an employment relationship, conditions and periods of exercise and waiting periods continue to apply or are reduced or canceled, compensation is paid out assuming the achievement of the target values, or compensation is forfeited.

- <sup>5</sup> The compensation may be paid out in the form of cash, shares, stock options, or similar instruments or units, or in the form of payment-in-kind or services.
- <sup>6</sup> The Company may acquire the necessary shares on the market or provide them by way of a contingent capital increase.
- <sup>7</sup> The compensation may be paid out by the Company or by companies controlled by the same.

#### **4.3 Supplement to compensation in case of changes in the Executive Management**

- <sup>1</sup> The Company or companies controlled by the same are authorized to pay a supplement to any member who joins the Executive Management or is promoted within the same after the date of approval of the compensation by the General Meeting, taking into consideration the remaining duration of the compensation period previously approved.
- <sup>2</sup> The supplement for the Chief Executive Officer shall not exceed 140% of the last compensation paid to the departing Chief Executive Officer. The supplement for another member of the Executive Management shall not exceed 140% of the average compensation of a member of the Executive Management (excluding the Chief Executive Officer).
- <sup>3</sup> The Company may also grant the new members of the Executive Management compensation for losses incurred because of the change of position. This compensation shall not exceed CHF 1,000,000 for the Chief Executive Officer or CHF 500,000 for other members of the Executive Management.

#### **4.4 Mandates outside the Group**

- <sup>1</sup> No member of the Board of Directors may perform more than 15 additional mandates in commercial enterprises, and no more than five such mandates may be in listed companies.
- <sup>2</sup> Members of the Executive Management may not exercise more than five mandates in commercial companies, of which no more than two of these may be in listed companies.
- <sup>3</sup> The following are exempt from the foregoing restrictions:
  - mandates in enterprises that control the Company or are controlled by the same;
  - mandates in enterprises that are performed at the instruction of the Company; and
  - mandates in associations, organizations, and legal entities with a public or charitable purpose, and in foundations, trusts, and employee pension funds. No member of the Board of Directors may perform more than ten such mandates, and no member of the Executive Management may perform more than three such mandates.
- <sup>4</sup> For purposes hereof, mandates in the highest-level governing body of a legal entity required to be registered in the Commercial Register or in a corresponding foreign register shall be deemed mandates. Mandates in several legal entities under common control or under the same economic authority shall be deemed one mandate.

#### **4.5 Agreements and non-compete clauses**

- <sup>1</sup> The Company or companies controlled by the same may enter into temporary or permanent agreements with members of the Board of Directors regarding their compensation. Temporary agreements shall not exceed one year in duration, but may be renewed. Permanent agreements shall have a termination notice period of no more than twelve months.
- <sup>2</sup> The Company or companies controlled by the same may enter into temporary or permanent employment agreements with members of the Executive Management. Temporary employment agreements shall not exceed one year in duration but may be renewed. Permanent employment agreements shall have a notice period of no more than twelve months.
- <sup>3</sup> Non-compete clauses may be agreed upon for the period after the termination of an employment agreement. As compensation for such a non-compete clause, an amount of compensation that shall not exceed the last annual compensation paid to the relevant member before his separation may be paid for a period not to exceed one year.

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## 5 Miscellaneous provisions

### 5.1 Business year

The Company's business year is determined by the Board of Directors.

### 5.2 Accounting

The Board of Directors prepares an annual report for every business year, together with the management report, the annual financial statements, the consolidated financial statements, and all other reports necessary in accordance with the principles of proper accounting.

### 5.3 Distribution of profits

- <sup>1</sup> The General Meeting decides on the balance sheet profit as specified by law. The Board of Directors submits the relevant proposals to the General Meeting.
- <sup>2</sup> Other reserves may be created in addition to the legal reserve.
- <sup>3</sup> Dividends and other distributions to the shareholders that are not collected within five years from their due date revert to the Company and shall be allocated to the general reserve.

### 5.4 Announcements

Announcements shall be published in the Swiss Official Gazette of Commerce.

### 5.5 Notices to the shareholders

- <sup>1</sup> Notices to the shareholders are given via ordinary mail sent to the address recorded in the share register.
- <sup>2</sup> If shareholders agree to electronic delivery of notices, notices shall be given to these shareholders additionally to the e-mail address provided for purposes of electronic correspondence.

### 5.6 Dissolution and liquidation

Articles 736 to 751 CO apply to the dissolution and liquidation of the Company.

### 5.7 Applicable law, place of jurisdiction

These Articles of Association are subject to the laws of Switzerland. The place of jurisdiction is Basel.