

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant To Section 13 or 15 (d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 21, 2026

Chubb Limited
(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
incorporation)

1-11778
(Commission File Number)

98-0091805
(I.R.S. Employer Identification No.)

Baerengasse 32
CH-8001 Zurich, Switzerland
(Address of principal executive offices)

Registrant's telephone number, including area code: +41 (0)43 456 76 00

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--|--------------------------|--|
| Common Shares, par value CHF 0.50 per share | CB | New York Stock Exchange |
| Guarantee of Chubb INA Holdings LLC 0.875% Senior Notes due 2027 | CB/27 | New York Stock Exchange |
| Guarantee of Chubb INA Holdings LLC 1.55% Senior Notes due 2028 | CB/28 | New York Stock Exchange |
| Guarantee of Chubb INA Holdings LLC 0.875% Senior Notes due 2029 | CB/29A | New York Stock Exchange |
| Guarantee of Chubb INA Holdings LLC 1.40% Senior Notes due 2031 | CB/31 | New York Stock Exchange |
| Guarantee of Chubb INA Holdings LLC 2.50% Senior Notes due 2038 | CB/38A | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers

(e) At the Chubb Limited (“Company”) Annual General Meeting of Shareholders (“AGM”) held on May 21, 2026, the Company’s shareholders approved the Chubb Limited 2016 Long-Term Incentive Plan, as amended and restated (“LTIP”). A more complete description of the LTIP is contained in the Company’s proxy statement, dated April 3, 2026, as filed with the Securities and Exchange Commission (“Proxy Statement”), under the heading [“Agenda Item 10: Approval of the Chubb Limited 2016 Long-Term Incentive Plan, as amended and restated.”](#) which is incorporated herein by reference. The description of the LTIP set forth in the Proxy Statement is qualified in its entirety by reference to the complete text of the LTIP, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

At the AGM, the Company’s shareholders approved an amendment of Article 6 of the Articles of Association to renew the Company’s capital band, which authorizes the Board of Directors to increase or decrease the Company’s share capital by up to 20% for a 1-year period ending on May 21, 2027, and in connection therewith, limit or withdraw the shareholders’ pre-emptive rights in specified and limited circumstances, all as further described in the Proxy Statement under the heading [“Agenda Item 9: Renewal of a Capital Band for Authorized Share Capital Increases and Reductions.”](#) which is incorporated herein by reference.

A copy of the amended Articles of Association is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders

The Company convened its AGM on May 21, 2026, pursuant to notice duly given. Agenda Items 1-13 submitted by the Company were approved in accordance with the Board’s recommendations. The matters voted upon at the AGM and the results of such voting are set forth below.

The vote required to approve each agenda item noted below is described in the Company’s Proxy Statement under the heading “What vote is required to approve each agenda item?”.

1. Approval of the management report, standalone financial statements and consolidated financial statements of Chubb Limited for the year ended December 31, 2025

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 337,612,181 | 478,634 | 1,042,128 | 0 |

- 2.1 Allocation of disposable profit

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 338,541,488 | 186,474 | 404,981 | 0 |

- 2.2 Distribution of a dividend out of legal reserves (by way of release and allocation to a dividend reserve)

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 338,609,476 | 146,907 | 376,560 | 0 |

3. Discharge of the Board of Directors

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 309,919,814 | 2,225,460 | 1,030,519 | 25,878,713 |

4.1 Election of PricewaterhouseCoopers AG (Zurich) as the Company's statutory auditor for the financial year ending December 31, 2026

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 324,338,889 | 14,438,605 | 355,449 | 0 |

4.2 Ratification of appointment of PricewaterhouseCoopers LLP (United States) as independent registered public accounting firm for purposes of U.S. securities law reporting for the financial year ending December 31, 2026

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 320,826,057 | 17,953,280 | 353,606 | 0 |

4.3 Election of BDO AG (Zurich) as special audit firm until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 338,030,366 | 684,245 | 418,332 | 0 |

5.1 Election of Evan G. Greenberg as director until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 303,590,041 | 9,406,375 | 257,814 | 25,878,713 |

5.2 Election of Michael P. Connors as director until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 291,139,799 | 21,825,091 | 289,340 | 25,878,713 |

5.3 Election of Michael G. Atieh as director until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 304,123,314 | 8,849,859 | 281,057 | 25,878,713 |

5.4 Election of Nancy K. Buese as director until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 310,986,011 | 1,983,455 | 284,764 | 25,878,713 |

5.5 Election of Nelson J. Chai as director until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 310,809,275 | 2,156,668 | 288,287 | 25,878,713 |

5.6 Election of Michael L. Corbat as director until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 300,032,894 | 12,934,567 | 286,769 | 25,878,713 |

5.7 Election of Fred Hu as director until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 311,139,108 | 1,824,350 | 290,772 | 25,878,713 |

5.8 Election of Robert J. Hugin as director until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 311,570,286 | 1,396,516 | 287,428 | 25,878,713 |

5.9 Election of Robert W. Scully as director until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 300,011,335 | 12,934,808 | 308,087 | 25,878,713 |

5.10 Election of Theodore E. Shasta as director until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 303,241,085 | 9,725,436 | 287,709 | 25,878,713 |

5.11 Election of David H. Sidwell as director until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 261,240,340 | 51,733,009 | 280,881 | 25,878,713 |

5.12 Election of Olivier Steimer as director until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 305,166,836 | 7,799,267 | 288,127 | 25,878,713 |

5.13 Election of Frances F. Townsend as director until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 300,253,931 | 12,547,080 | 453,219 | 25,878,713 |

6. Election of Evan G. Greenberg as Chairman of the Board of Directors until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 257,446,673 | 55,185,489 | 725,717 | 25,775,064 |

7.1 Election of Michael P. Connors as Compensation Committee member until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 301,696,049 | 11,251,161 | 307,020 | 25,878,713 |

7.2 Election of Michael L. Corbat as Compensation Committee member until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 306,466,577 | 6,485,713 | 301,940 | 25,878,713 |

7.3 Election of David H. Sidwell as Compensation Committee member until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 273,873,190 | 39,077,356 | 303,684 | 25,878,713 |

7.4 Election of Frances F. Townsend as Compensation Committee member until the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 302,777,363 | 10,183,621 | 293,246 | 25,878,713 |

8. Election of Homburger AG as independent proxy until the conclusion of the Company's next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 338,508,401 | 158,739 | 465,803 | 0 |

9. Renewal of a capital band for authorized share capital increases and reductions

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 330,556,940 | 8,133,261 | 442,742 | 0 |

10. Approval of the Chubb Limited 2016 Long-Term Incentive Plan, as amended and restated

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 306,008,978 | 6,936,721 | 308,531 | 25,878,713 |

11.1 Maximum compensation of the Board of Directors until the next annual general meeting

| Shares Voted For | Shares Voted Against | Shares Abstained | Broker Non-Votes |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 311,662,438 | 763,851 | 827,941 | 25,878,713 |

11.2 Maximum compensation of Executive Management for the 2027 calendar year

| <u>Shares Voted For</u> | <u>Shares Voted Against</u> | <u>Shares Abstained</u> | <u>Broker Non-Votes</u> |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 305,650,550 | 6,781,846 | 821,834 | 25,878,713 |

11.3 Advisory vote to approve the Swiss compensation report

| <u>Shares Voted For</u> | <u>Shares Voted Against</u> | <u>Shares Abstained</u> | <u>Broker Non-Votes</u> |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 301,088,681 | 11,808,686 | 356,863 | 25,878,713 |

12. Advisory vote to approve executive compensation under U.S. securities law requirements

| <u>Shares Voted For</u> | <u>Shares Voted Against</u> | <u>Shares Abstained</u> | <u>Broker Non-Votes</u> |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 299,771,583 | 13,120,560 | 362,087 | 25,878,713 |

13. Approval of the Sustainability Report of Chubb Limited for the year ended December 31, 2025

| <u>Shares Voted For</u> | <u>Shares Voted Against</u> | <u>Shares Abstained</u> | <u>Broker Non-Votes</u> |
|-------------------------|-----------------------------|-------------------------|-------------------------|
| 336,424,257 | 1,811,895 | 896,791 | 0 |

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|--|
| 3.1 | Articles of Association of the Company as amended |
| 4.1 | Articles of Association of the Company as amended (Incorporated by reference to Exhibit 3.1) |
| 10.1 | Chubb Limited 2016 Long-Term Incentive Plan, as amended and restated |
| 104 | Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHUBB LIMITED

By: /s/ Joseph F. Wayland
Joseph F. Wayland
General Counsel

DATE: May 22, 2026

STATUTEN

der

Chubb Limited
(Chubb AG)
(Chubb SA)

ARTICLES OF ASSOCIATION

of

Chubb Limited
(Chubb AG)
(Chubb SA)

I. Firma, Sitz und Zweck der Gesellschaft
Artikel 1 Firma, Sitz und Dauer der Gesellschaft

Unter der Firma

Chubb Limited
(Chubb AG)
(Chubb SA)

besteht eine Aktiengesellschaft gemäss Artikel 620 ff. OR mit Sitz in Zürich. Die Dauer der Gesellschaft ist unbeschränkt.

Artikel 2 Zweck

- a) Hauptzweck der Gesellschaft ist der Erwerb, das Halten und der Verkauf von Beteiligungen an Unternehmen, insbesondere, jedoch nicht ausschliesslich, solcher der Direkt- und Rückversicherungsbranche.

Die Gesellschaft kann Finanz- und Management-Transaktionen ausführen. Sie kann Zweigniederlassungen und Tochtergesellschaften im In- und Ausland errichten.

I. Name, Domicile and Purpose of the Company
Article 1 Corporate Name, Registered Office and Duration

Under the corporate name

Chubb Limited
(Chubb AG)
(Chubb SA)

a Company exists pursuant to art. 620 et seq. of the Swiss Code of Obligations (hereinafter "CO") having its registered office in Zurich. The duration of the Company is unlimited.

Article 2 Purpose

- a) The main purpose of the Company is to acquire, hold, manage and to sell equity participations, including in insurance and reinsurance companies as well as in other companies.

The Company may carry out finance and management transactions and set up branches and subsidiaries in Switzerland and abroad.

Die Gesellschaft kann im In- und Ausland Grundstücke erwerben, halten und veräussern.

- b) Die Gesellschaft kann alle Geschäfte tätigen, die geeignet sind, den Zweck der Gesellschaft zu fördern und mit dem Zweck im Zusammenhang stehen.

II. Aktienkapital und Aktien

Artikel 3 Aktienkapital

Das Aktienkapital der Gesellschaft beträgt CHF 200'060'423.50 und ist eingeteilt in 400'120'847 auf den Namen lautende Aktien im Nennwert von CHF 0.50 je Aktie. Das Aktienkapital ist vollständig liberiert.

Artikel 4 Bedingtes Aktienkapital für Anleiensobligationen und ähnliche Instrumente der Fremdfinanzierung

- a) Das Aktienkapital der Gesellschaft wird im Maximalbetrag von CHF 16'500'000.00 durch Ausgabe von höchstens 33'000'000 vollständig zu liberierenden Namenaktien mit einem Nennwert von CHF 0.50 je Aktie erhöht, bei und im Umfang der Ausübung von Wandel- und/oder Optionsrechten, welche im Zusammenhang mit von der Gesellschaft oder ihren Tochtergesellschaften emittierten oder noch zu emittierenden Anleiensobligationen, Notes oder ähnlichen Obligationen oder Schuldverpflichtungen eingeräumt wurden/werden, einschliesslich Wandelanleihen.

The Company may acquire, hold and sell real estate in Switzerland and abroad.

- b) The Company may engage in all types of transactions and may take all measures that appear appropriate to promote the purpose of the Company or that are related to the same.

II. Share Capital and Shares

Article 3 Share Capital

The share capital of the Company amounts to CHF 200,060,423.50 and is divided into 400,120,847 registered shares with a nominal value of CHF 0.50 per share. The share capital is fully paid-in.

Article 4 Conditional Share Capital for Bonds and Similar Debt Instruments

- a) The share capital of the Company shall be increased by an amount not exceeding CHF 16,500,000.00 through the issue of a maximum of 33,000,000 registered shares, payable in full, each with a nominal value of CHF 0.50 through the exercise of conversion and/or option or warrant rights granted in connection with bonds, notes or similar instruments, issued or to be issued by the Company or by subsidiaries of the Company, including convertible debt instruments.

- b) Das Bezugsrecht der Aktionäre ist für diese Aktien ausgeschlossen. Das Vorwegzeichnungsrecht der Aktionäre in Bezug auf neue Anleiheobligationen, Notes oder ähnlichen Obligationen oder Schuldverpflichtungen kann durch Beschluss des Verwaltungsrates zu folgenden Zwecken eingeschränkt oder ausgeschlossen werden: Finanzierung und Refinanzierung des Erwerbs von Unternehmen, Unternehmensteilen oder Beteiligungen, von durch die Gesellschaft geplanten neuen Investitionen oder bei der Emission von Options- und Wandelanleihen über internationale Kapitalmärkte sowie im Rahmen von Privatplatzierungen. Der Ausschluss des Vorwegzeichnungsrechts ist ausschliesslich unter folgenden kumulativen Bedingungen zulässig: (1) Die Instrumente müssen zu Marktkonditionen emittiert werden, (2) die Frist, innerhalb welcher die Options- und Wandelrechte ausgeübt werden können, darf ab Zeitpunkt der Emission des betreffenden Instruments bei Optionsrechten 10 Jahre und bei Wandelrechten 20 Jahre nicht überschreiten und (3) der Umwandlungs- oder Ausübungspreis für die neuen Aktien hat mindestens dem Marktpreis zum Zeitpunkt der Emission des betreffenden Instruments zu entsprechen.
- c) Der Erwerb von Namenaktien durch Ausübung von Wandel- und Optionsrechten sowie sämtliche weiteren Übertragungen von Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Art. 8 der Statuten.

Artikel 5 Bedingtes Aktienkapital für Mitarbeiterbeteiligungen

- a) Das Aktienkapital der Gesellschaft wird im Maximalbetrag von CHF 12'705'464.50 durch Ausgabe von höchstens 25'410'929 vollständig zu liberierenden Namenaktien mit einem Nennwert von CHF 0.50 je Aktie erhöht bei und im Umfang der Ausübung von Optionen, welche Mitarbeitern der Gesellschaft oder ihrer Tochtergesellschaften sowie Beratern, Direktoren oder anderen Personen, welche Dienstleistungen für die Gesellschaft oder ihre Tochtergesellschaften erbringen, eingeräumt wurden/werden.
- b) Bezüglich dieser Aktien ist das Bezugsrecht der Aktionäre ausgeschlossen. Neue Aktien dieser Art können unter dem aktuellen Marktpreis ausgegeben werden. Der Verwaltungsrat bestimmt bei einer solchen Emission die spezifischen Konditionen, inkl. den Preis der Aktien.

- b) Shareholders' pre-emptive rights are excluded. Shareholders' advance subscription rights with regard to the new bonds, notes or similar instruments may be restricted or excluded by decision of the Board of Directors in order to finance or re-finance the acquisition of companies, parts of companies or holdings, or new investments planned by the Company, or in order to issue convertible bonds and warrants on the international capital markets or through private placement. If advance subscription rights are excluded, then (1) the instruments are to be placed at market conditions, (2) the exercise period is not to exceed ten years from the date of issue for warrants and twenty years for conversion rights and (3) the conversion or exercise price for the new shares is to be set at least in line with the market conditions prevailing at the date on which the instruments are issued.
- c) The acquisition of registered shares through the exercise of conversion rights or warrants and any further transfers of registered shares shall be subject to the restrictions specified in Article 8 of the Articles of Association.

Article 5 Conditional Share Capital for Employee Benefit Plans

- a) The share capital of the Company shall be increased by an amount not exceeding CHF 12,705,464.50 through the issue from time to time of a maximum of 25,410,929 registered shares, payable in full, each with a nominal value of CHF 0.50, in connection with the exercise of option rights granted to any employee of the Company or a subsidiary, and any consultant, director, or other person providing services to the Company or a subsidiary.
- b) Shareholders' pre-emptive rights shall be excluded with regard to these shares. These new registered shares may be issued at a price below the current market price. The Board of Directors shall specify the precise conditions of issue including the issue price of the shares.

- c) Der Erwerb von Namenaktien im Zusammenhang mit Mitarbeiterbeteiligungen sowie sämtliche weiteren Übertragungen von Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Art. 8 der Statuten.

Artikel 6 Kapitalband

- a) Der Verwaltungsrat ist ermächtigt, jederzeit bis zum 21. Mai 2027 innerhalb einer Obergrenze von CHF 240'072'508.00, entsprechend 480'145'016 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.50 und einer Untergrenze von CHF 160'048'339.00, entsprechend 320'096'678 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.50, das Aktienkapital einmal oder mehrere Male zu verändern.

- b) Im Falle einer Kapitalerhöhung gilt Folgendes:

1. Der Verwaltungsrat legt die Anzahl Aktien, den Zeitpunkt der Ausgabe von neuen Aktien, den Ausgabebetrag, die Art der zu leistenden Einlagen (einschliesslich Bareinlagen, Sacheinlagen, Verrechnung und Umwandlung von frei verwendbaren Reserven, einschliesslich Gewinnvortrag, in Aktienkapital), den Zeitpunkt der Ausgabe, die Bedingungen der Bezugsrechtsausübung und den Beginn der Dividendenberechtigung fest. Dabei kann der Verwaltungsrat neue Aktien mittels Festübernahme durch eine Bank oder einen anderen Dritten und anschliessenden Angebots an die bisherigen Aktionäre ausgeben. Der Verwaltungsrat ist ermächtigt, den Handel mit Bezugsrechten zu beschränken oder auszuschliessen. Nicht ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen oder diese bzw. Die Aktien, für welche Bezugsrechte eingeräumt, aber nicht ausgeübt werden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.

- c) The acquisition of registered shares in connection with employee participation and any further transfers of registered shares shall be subject to the restrictions specified in Article 8 of the Articles of Association.

Article 6 Capital Band

- a) The Board of Directors is authorized any time until May 21, 2027 to change the share capital once or several times within the upper limit of CHF 240,072,508.00, corresponding to 480,145,016 registered shares with a par value of CHF 0.50 each to be fully paid up, and the lower limit of CHF 160,048,339.00, corresponding to 320,096,678 registered shares with a par value of CHF 0.50 each to be fully paid up.

- b) In the event of a capital increase the following applies:

1. The Board of Directors shall determine the number of shares to be issued, the date of issue, the type of contributions (including cash contributions, contributions in kind, set-off and conversion of freely usable reserves, including retained earnings, into share capital), the conditions governing the exercise of subscription rights and the commencement of dividend entitlement. The Board of Directors may issue new shares which are underwritten by a bank or other third party and subsequently offered to existing shareholders. The Board of Directors is authorized to restrict or to prohibit trading in the subscription rights to the new shares. In the event of subscription rights not being exercised, the Board of Directors may, at its discretion, either allow such rights to expire worthless, or place them or the shares to which they entitle their holders either at market prices or in some other manner commensurate with the interests of the Company.

2. Der Verwaltungsrat ist ermächtigt, Bezugsrechte der Aktionäre auszuschliessen und diese Dritten, der Gesellschaft oder ihren Tochtergesellschaften zuzuweisen, wenn die neu auszugebenden Aktien zu folgenden Zwecken verwendet werden: (1) Fusionen, Übernahmen von Unternehmen oder Beteiligungen, Finanzierungen und Refinanzierungen solcher Fusionen und Übernahmen sowie anderweitige Investitionsvorhaben (unter Einschluss von Privatplatzierungen), (2) Stärkung der regulatorischen Kapitalbasis der Gesellschaft oder ihrer Tochtergesellschaften (unter Einschluss von Privatplatzierungen), (3) zur Erweiterung des Aktionariats oder für Beteiligungen durch strategische Partner, (4) im Zusammenhang mit der Kotierung neuer Aktien zu Marktbedingungen an in- oder ausländischen Börsen (unter Einschluss von Privatplatzierungen), (5) die neuen Aktien zum Zwecke der raschen und flexiblen Beschaffung von Eigenkapital ausgegeben werden, wenn eine solche Kapitalbeschaffung schwierig oder nur zu ungünstigeren Bedingungen möglich wäre, wenn das Bezugsrecht auf die neuen Aktien nicht ausgeschlossen würde, und (6) zum Zwecke der Beteiligung von Verwaltungsratsmitgliedern, Mitarbeitern, Beauftragten, Beratern oder anderer Personen, die Dienstleistungen zugunsten der Gesellschaft oder einer ihrer Tochtergesellschaften erbringen.
- c) Im Falle einer Kapitalherabsetzung bestimmt der Verwaltungsrat, soweit erforderlich, die Zahl der zu vernichtenden Aktien und die Verwendung des Herabsetzungsbetrags. Erwerb und Halten von zur Vernichtung unter dem Kapitalband zurückgekauften Aktien unterliegen, soweit gesetzlich zulässig, nicht der 10%-Schwelle für eigene Aktien im Sinne von Art. 659 Abs. 2 OR.

2. The Board of Directors is authorized to exclude the pre-emptive rights of the shareholders and to allocate them to individual shareholders, third parties, the Company or one of its subsidiaries, in the event of the use of shares for the purpose of (1) mergers, acquisitions of enterprises or participations, financing and/or refinancing of such mergers and acquisitions, and of other investment projects (including by way of private placements), (2) to improve the regulatory capital position of the Company or its subsidiaries (including by way of private placements), (3) broadening the shareholder constituency or for investment by strategic partners, (4) in connection with the listing of new shares at market conditions on domestic or foreign stock exchanges (including by way of private placements), (5) the new shares being issued for the purpose of raising equity capital in a swift and flexible manner, where such raising of capital would be difficult or would only be possible at less favorable conditions if the pre-emptive rights to the new shares were not excluded, and (6) the participation of members of the Board of Directors, employees, contractors, consultants or other persons performing services for the benefit of the Company or any of its subsidiaries.
- c) In case of a capital reduction, the Board of Directors shall, to the extent necessary, determine the number of cancelled shares and the use of the reduction amount. The acquisition and holding of shares repurchased for purposes of cancellation under the capital band are, to the extent permitted by law, not subject to the 10% threshold for own shares within the meaning of Art. 659 para. 2 CO.

- d) Kapitalerhöhungen können sowohl durch Erhöhung des Nennwerts der Aktien als auch durch Schaffung von Aktien und Kapitalherabsetzungen können sowohl durch Reduktion des Nennwerts der Aktien als auch durch Vernichtung von Aktien durchgeführt werden. Der Verwaltungsrat ist auch ermächtigt, eine gleichzeitige Reduktion und Wiedererhöhung des Aktienkapitals vorzunehmen. Bei einer Nennwerterhöhung oder -reduktion setzt der Verwaltungsrat den neuen Nennwert der Aktien fest und passt sämtliche Bestimmungen der Statuten, die sich auf den Nennwert einer Aktie beziehen, sowie die Anzahl Aktien mit neuem Nennwert, welcher der festen betragsmässigen Ober- und Untergrenze des Kapitalbands nach Abs. 1 entsprechen, entsprechend an.
- e) Die Zeichnung und der Erwerb von Aktien, die im Rahmen des Kapitalbands ausgegeben werden, und jede weitere Übertragung der Aktien unterliegen den Beschränkungen von Art. 8 der Statuten.

Artikel 7 Aktienzertifikate

- a) Der Aktionär hat keinen Anspruch auf Druck und Auslieferung von Urkunden oder auf Umwandlung von in bestimmter Form ausgegebenen Aktien in eine andere Form. Die Gesellschaft kann bereits gedruckte Zertifikate annullieren. Letzteres setzt die Einlieferung der Zertifikate bei der Gesellschaft sowie das Einverständnis der Aktionäre voraus. Der Aktionär kann jedoch von der Gesellschaft jederzeit kostenlos Druck und Auslieferung der Aktienzertifikate verlangen. Die Gesellschaft kann die Namenaktien ihrerseits jederzeit drucken.
- b) Nicht verurkundete Namenaktien einschliesslich der daraus entspringenden Rechte können nur durch Zession übertragen werden. Die Zession bedarf zur Gültigkeit der Anzeige an die Gesellschaft. Die Berechtigung an den Zertifikaten der übertragenen Aktien wird durch rechtsgültige Zession übertragen und bedarf keiner Zustimmung seitens der Gesellschaft. Die Bank, welche abgetretene Namenaktien für die Aktionäre verwaltet, kann von der Gesellschaft über die erfolgte Zession benachrichtigt werden.

- d) Capital increases may be performed both by increasing the par value of the shares and by issuing new shares, and reductions may be performed both by reducing the par value of the shares and by cancelling shares. The Board of Directors is also authorized to carry out a simultaneous reduction and re-increase of the share capital. In the case of a reduction of the par value, the Board of Directors shall adapt all provisions of the Articles of Association relating to the par value of a share as well as the number of shares with a new nominal value corresponding to the fixed upper and lower limit of the capital band according to para. 1, accordingly.
- e) Subscription to and acquisition of newly issued shares out of the capital band and any further transfers of their ownership shall be subject to the restrictions specified in art. 8 of the Articles of Association.

Article 7 Share Certificates

- a) The shareholder has no right to demand printing or delivery of share certificates or a conversion of the form of the shares. The Company may cancel without replacement already printed shares. Registered shares already issued can only be cancelled when they are returned to the Company and the shareholder agrees. The shareholder may request at any time, without cost, the printing and delivery of his registered shares. The Company may for its part print out the registered shares at any time.
- b) Registered shares not physically represented by certificates and the rights arising therefrom can only be transferred by assignment. Such assignment shall not be valid unless notice is given to the Company. Title to the certificate of the transferred share is passed on to the transferee through legal and valid assignment and does not need the explicit consent of the Company. The bank which handles the book entries of the assigned registered shares on behalf of the shareholders may be notified by the Company of the assignment.

- c) Nicht verurkundete Namenaktien sowie die daraus entspringenden Vermögensrechte können ausschliesslich zugunsten der Bank, welche die Aktien im Auftrag des betreffenden Aktionärs verwaltet, verpfändet werden. Die Verpfändung bedarf eines schriftlichen Pfandvertrags. Eine Benachrichtigung der Gesellschaft ist nicht erforderlich.

Artikel 8 Aktienregister; Beschränkungen der Übertragbarkeit

- a) Für die Namenaktien wird ein Aktienbuch geführt. Darin werden die Eigentümer und Nutzniesser mit Namen und Vornamen, Wohnort, Adresse und Staatsangehörigkeit (bei juristischen Personen mit Sitz) eingetragen.
- b) Zur Eintragung ins Aktienbuch als Aktionär mit Stimmrecht ist die Zustimmung des Verwaltungsrats notwendig. Die Eintragung als Aktionär mit Stimmrecht kann in den in Art. 8 lit. c), d), e) und f) der Statuten festgehaltenen Fällen abgelehnt werden. Lehnt der Verwaltungsrat die Eintragung des Erwerbers als Aktionär mit Stimmrecht ab, benachrichtigt er diesen innerhalb von 20 Tagen seit dem Eingang des Eintragungsgesuchs. Nicht anerkannte Erwerber werden als Aktionäre ohne Stimmrecht ins Aktienbuch eingetragen. Die entsprechenden Aktien gelten in der Generalversammlung als nicht vertreten.
- c) Eine natürliche oder juristische Person wird in dem Umfang nicht als Aktionärin mit Stimmrecht im Aktienbuch eingetragen, in welchem die von ihr direkt oder indirekt im Sinne von Art. 14 der Statuten gehaltene oder sonstwie kontrollierte Beteiligung 10% oder mehr des im Handelsregister eingetragenen Aktienkapitals beträgt. Dabei gelten Personen, die durch Absprache, Kapital, Stimmkraft, Leitung, Syndikat oder auf andere Weise miteinander verbunden sind, als eine Person. Im Umfang, in welchem eine derartige Beteiligung 10% oder mehr des Aktienkapitals beträgt, werden die entsprechenden Aktien ohne Stimmrecht ins Aktienbuch eingetragen.

- c) Registered shares not physically represented by certificates and the financial rights arising from these shares may only be pledged to the bank handling the book entries of such shares for the shareholder. The pledge must be made by means of a written pledge agreement. Notice to the Company is not required.

Article 8 Shareholder's Register, Transfer Restrictions

- a) Registered shares are issued in the name of the owner or the usufructuary. This person shall be entered in the share register with his name, address, domicile and citizenship (domicile in case of legal entities).
- b) Entry in the share register of registered shares with voting rights is subject to the approval of the Board of Directors. Entry of registered shares with voting rights may be refused based on the grounds set out in Article 8(c), (d), (e) and (f). If the Board of Directors refuses to register the acquirer as shareholder with voting rights it shall notify the acquirer of such refusal within 20 days upon receipt of the application. Non-recognized acquirers shall be entered in the share register as shareholders without voting rights. The corresponding shares shall be considered as not represented in the General Meeting of Shareholders.
- c) No individual or legal entity may, directly or indirectly, formally, constructively or beneficially own (as defined in Article 14 below) or otherwise control voting rights with respect to 10% or more of the registered share capital recorded in the Commercial Register. Those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares, shall be regarded as one person. The registered shares exceeding the limit of 10% shall be entered in the share register as shares without voting rights.

- d) Die oben erwähnte 10% Limite gilt auch bei der Zeichnung oder Erwerb von Aktien, welche mittels Ausübung von Options- oder Wandelrechten aus Namen- oder Inhaberpapieren oder sonstigen von der Gesellschaft oder Dritten ausgestellten Wertpapieren oder welche mittels Ausübung von erworbenen Bezugsrechten aus Namen- oder Inhaberaktien gezeichnet oder erworben werden. Im Umfang, in welchem eine daraus resultierende Beteiligung 10% oder mehr des Aktienkapitals beträgt, werden die entsprechenden Aktien ohne Stimmrecht ins Aktienbuch eingetragen.
- e) Der Verwaltungsrat verweigert die Eintragung ins Aktienbuch als Aktionär mit Stimmrecht oder entscheidet über die Löschung eines bereits eingetragenen Aktionärs mit Stimmrecht aus dem Aktienbuch, wenn der Erwerber auf sein Verlangen hin nicht ausdrücklich erklärt, dass er die Aktien im eigenen Namen und auf eigene Rechnung erworben hat.
- f) Der Verwaltungsrat verweigert die Eintragung natürlicher und juristischer Personen, welche Namenaktien für Dritte halten und dies schriftlich gegenüber der Gesellschaft erklären werden, als Treuhänder/Nominees mit unbeschränktem Stimmrecht ins Aktienbuch oder entscheidet über die Löschung aus dem Aktienbuch, wenn sie sich nicht dazu verpflichten, gegenüber der Gesellschaft auf deren schriftliches Verlangen hin jederzeit die Namen, Adressen und Beteiligungsquote derjenigen Personen offenzulegen, für welche sie die Namenaktien halten.
- g) Der Verwaltungsrat kann in besonderen Fällen Ausnahmen von den obgenannten Beschränkungen (Art. 8 lit. c), d), e) and f) der Statuten) genehmigen. Sodann kann der Verwaltungsrat nach Anhörung der betroffenen Personen deren Eintragungen im Aktienbuch als Aktionäre rückwirkend streichen, wenn diese durch falsche Angaben zustande gekommen sind oder wenn die betroffene Person die Auskunft gemäss Art. 8 lit. f) verweigert.
- h) Solange ein Erwerber nicht Aktionär mit Stimmrecht im Sinne von Art. 8 der Statuten geworden ist, kann er weder die entsprechenden Stimmrechte noch die weiteren mit diesen in Zusammenhang stehenden Rechte wahrnehmen.
- d) The limit of 10% of the registered share capital also applies to the subscription for, or acquisition of, registered shares by exercising option or convertible rights arising from registered or bearer securities or any other securities issued by the Company or third parties, as well as by means of exercising purchased pre-emptive rights arising from either registered or bearer shares. The registered shares exceeding the limit of 10% shall be entered in the share register as shares without voting rights.
- e) The Board of Directors shall reject entry of registered shares with voting rights in the share register or shall decide on their cancellation when the acquirer or shareholder upon request does not expressly state that she/he has acquired or holds the shares in her/his own name and for her/his own account.
- f) The Board of Directors shall reject entry of individuals and legal entities, who hold registered shares for third parties and state this in writing to the Company, as nominees in the share register with voting rights without limitation or shall decide on their cancellation when the nominee does not undertake the obligation to disclose at any time to the Company at its written request the names, addresses and share holdings of each person for whom such nominee is holding shares.
- g) The Board of Directors may in special cases approve exceptions to the above regulations (Article 8(c), (d), (e) and (f)). The Board of Directors is in addition authorized, after due consultation with the person concerned, to delete with retroactive effect entries in the share register which were effected on the basis of false information and/or to delete entries in case the respective person refuses to make the disclosures according to Article 8(f).
- h) Until an acquirer becomes a shareholder with voting rights for the shares in accordance with this Article 8, she/he may neither exercise the voting rights connected with the shares nor other rights associated with the voting rights.

III. Organisation

A. Die Generalversammlung

Artikel 9 Befugnisse

Die Generalversammlung ist das oberste Organ der Gesellschaft. Sie hat die folgenden unübertragbaren Befugnisse:

1. die Festsetzung und Änderung der Statuten;
2. die Wahl und Abwahl der Mitglieder des Verwaltungsrats, des Präsidenten des Verwaltungsrats, der Mitglieder des Vergütungsausschusses, der Revisionsstelle und des unabhängigen Stimmrechtsvertreters;
3. die Genehmigung des Lageberichts, der Jahresrechnung und der Konzernrechnung, des Berichts über nichtfinanzielle Belange der Gesellschaft, die Beschlussfassung über die Verwendung des Bilanzgewinns, insbesondere die Festsetzung der Dividende (einschliesslich einer allfälligen Rückzahlung der gesetzlichen Kapitalreserve), sowie die Festsetzung der Zwischendividende aus laufendem Gewinn und die Genehmigung des damit verbundenen Zwischenabschlusses;
4. die Entlastung der Mitglieder des Verwaltungsrats;
5. die Dekotierung der Beteiligungspapiere der Gesellschaft;
6. die Genehmigung der Vergütungen des Verwaltungsrats und der Geschäftsleitung gemäss Art. 25 der Statuten; und

III. Organization

A. The General Meeting

Article 9 Authorities

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

1. to adopt and amend the Articles of Association;
2. to elect and remove the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Auditors and the independent proxy;
3. to approve the statutorily required management report, the annual accounts and the consolidated financial statements, the report on non-financial matters of the Company, to pass resolutions regarding the allocation of profits as shown on the balance sheet, in particular to determine the dividends (including any repayment of the statutory capital reserve) as well as to determine the dividend out of current profits (interim dividends) and the interim financial statements in relation thereto;
4. to grant discharge to the members of the Board of Directors;
5. to delist the Company's shares;
6. to approve the compensation of the Board of Directors and the Executive Management in accordance with Article 25; and

7. die Beschlussfassung über die Gegenstände, die der Generalversammlung durch das Gesetz oder die Statuten vorbehalten sind oder welche ihr vom Verwaltungsrat vorgelegt werden.

Artikel 10 Generalversammlungen sowie deren Einberufung

- a) Die ordentliche Generalversammlung findet alljährlich innerhalb von sechs Monaten nach Abschluss des Geschäftsjahres statt. Zeitpunkt und Ort, welcher im In- oder Ausland sein kann, werden durch den Verwaltungsrat bestimmt.
- b) Ausserordentliche Generalversammlungen finden statt, wenn es der Verwaltungsrat für angezeigt erachtet. Ausserdem müssen ausserordentliche Generalversammlungen einberufen werden auf Beschluss einer Generalversammlung oder wenn stimmberechtigte Aktionäre, welche zusammen mindestens 5% des Aktienkapitals vertreten, es unter Anführung des Verhandlungsgegenstandes und der Anträge schriftlich verlangen.

Artikel 11 Einberufung

Die Generalversammlung wird durch den Verwaltungsrat, nötigenfalls durch die Revisionsstelle oder die Liquidatoren, einberufen. Die Einladung erfolgt mindestens 20 Tage vor der Versammlung durch Publikation im Schweizerischen Handelsamtsblatt. Der Inhalt der Einberufung richtet sich nach dem Gesetz.

Artikel 12 Traktanden

- a) Der Verwaltungsrat nimmt die Traktandierung der Verhandlungsgegenstände vor.

7. to pass resolutions regarding items which are reserved to the General Meeting by law or by the Articles of Association or which are presented to it by the Board of Directors.

Article 10 Meetings and Convening the Meeting

- a) The ordinary General Meeting shall be held annually within six months after the close of the business year at such time and at such location, which may be within or outside Switzerland, as determined by the Board of Directors.
- b) Extraordinary General Meetings may be called by resolution of the Board of Directors. Moreover, Extraordinary General Meetings must be called if shareholders so resolve at a General Meeting or if shareholders with voting powers representing at least 5% of the share capital request so in writing, stating the agenda items and the motions.

Article 11 Notice

The General Meeting is summoned by the Board of Directors or if necessary by the Auditors or the liquidators. Notice of the General Meeting shall be given by publication in the "Schweizerisches Handelsamtsblatt" at least 20 days before the date of the meeting. The notice of the meeting shall include the content prescribed by law.

Article 12 Agenda

- a) The Board of Directors shall state the matters on the agenda.

- b) Ein oder mehrere mit Stimmrecht eingetragene Aktionäre können, gemäss den gesetzlichen Bestimmungen, vom Verwaltungsrat die Traktandierung eines Verhandlungsgegenstandes verlangen. Das Begehren um Traktandierung ist schriftlich unter Angabe der Verhandlungsgegenstände und der Anträge an den Präsidenten des Verwaltungsrates mindestens 90 Tage vor dem Jahrestag der vorjährigen ordentlichen Generalversammlung einzureichen; liegt jedoch die ordentliche Generalversammlung mehr als 30 Tage vor oder nach dem Jahrestag der vorjährigen ordentlichen Generalversammlung, wurde im Vorjahr keine solche Generalversammlung abgehalten oder handelt es sich um eine ausserordentliche Generalversammlung, ist das Begehren nur dann rechtzeitig erfolgt, wenn es innert 90 Tagen vor der Generalversammlung oder, sofern später, innert 10 Tagen nach der ersten öffentlichen Bekanntmachung des Datums der Generalversammlung eingegangen ist.

Soll eine Begründung in Übereinstimmung mit diesem Artikel 12 und anderen anwendbaren rechtlichen Bestimmungen in die Einberufung aufgenommen werden, ist sie vom Antragsteller innert derselben Frist einzureichen und prägnant, klar und nicht irreführend zu formulieren.

- c) Über Anträge zu nicht gehörig angekündigten Verhandlungsgegenständen, welche auch nicht im Zusammenhang mit einem gehörig traktandierten Verhandlungsgegenstand stehen, können keine Beschlüsse gefasst werden, ausser in den gesetzlich vorgesehenen Fällen.

Artikel 13 Vorsitz und Protokoll

- a) Den Vorsitz in der Generalversammlung führt der Präsident des Verwaltungsrates, bei dessen Verhinderung ein anderes vom Verwaltungsrat bezeichnetes Mitglied des Verwaltungsrates oder ein anderer von der Generalversammlung für den betreffenden Tag bezeichneter Vorsitzender.
- b) Der Vorsitzende bezeichnet einen Protokollführer sowie die Stimmzähler, welche keine Aktionäre sein müssen.

- b) One or more registered Shareholders may in compliance with the legal requirements demand that matters be included in the agenda. Such demands shall be in writing and shall specify the items and the proposals and has to be submitted to the Chairman not less than 90 days before the anniversary date of the prior year's annual general meeting; provided, however, that in the event that the annual general meeting is more than 30 days before or after such anniversary date, if no such meeting was held in the preceding year, or in case of an extraordinary general meeting, such demand shall be timely only if received not less than 90 days before such general meeting or, if later, within 10 days after the first public announcement of the date of such meeting.

In case registered shareholders in compliance with this Article 12 and other applicable legal requirements wish to have an explanation of the matter included in the invitation, such statement shall be submitted within the same period of time and shall be concise, clear and not misleading.

- c) No resolution shall be passed on matters proposed only at the General Meeting and which have no bearing on any of the proposed items of the agenda, apart from those exceptions permitted by law.

Article 13 Chair, Minutes

- a) The General Meeting shall be chaired by the Chairman, or, in his absence, by another member of the Board of Directors, or by another Chairman elected for that day by the General Meeting.
- b) The Chairman designates a Secretary for the minutes as well as the scrutinizers who need not be shareholders.

- c) Der Verwaltungsrat ist verantwortlich für die Protokollführung. Das Protokoll wird vom Vorsitzenden und vom Protokollführer unterzeichnet.

Artikel 14 Stimmrecht und Vertreter

- a) Jede Aktie berechtigt, unter Vorbehalt der Einschränkungen gemäss Art. 8 und Art. 14 lit. b) der Statuten, zu einer Stimme. Jeder stimmberechtigte Aktionär kann seine Aktien durch eine andere von ihm schriftlich bevollmächtigte Person vertreten lassen, welche kein Aktionär sein muss.
- b) Ungeachtet lit. a) vorstehend, gilt Folgendes: Sobald und solange eine natürliche oder juristische Person 10% oder mehr des im Handelsregister eingetragenen Aktienkapitals der Gesellschaft kontrolliert, ist diese bei ordentlichen oder ausserordentlichen Generalversammlungen maximal zu den gemäss nachfolgender Formel zu eruiierenden Stimmen (abgerundet auf die nächst tiefere, runde Zahl) berechtigt:

$$(T \div 10) - 1$$

Wobei gilt: "T" ist gleich der Gesamtanzahl der Stimmrechte, welche auf dem im Handelsregister eingetragenen gesamten Aktienkapital der Gesellschaft verliehen werden.

- c) Als "kontrolliert" im Sinne dieses Artikels gelten folgende Aktien:
- (aa) alle Aktien der Gesellschaft, welche direkt oder indirekt von einer natürlichen oder juristischen Person gehalten werden, wobei:
- (i) Aktien, welche direkt oder indirekt von einer Personengesellschaft (Partnership), von einem Trust oder einer anderweitigen Vermögensmasse (z.B. Nachlass) gehalten werden, anteilmässig auf die hinter diesen Strukturen stehenden Partner oder wirtschaftlich Berechtigten angerechnet werden; und

- c) The Board of Directors is responsible for the keeping of the minutes, which are to be signed by the Chairman and by the Secretary.

Article 14 Voting Rights and Shareholders Proxies

- a) Each share is entitled to one vote subject to the provisions of Article 8 and Article 14(b) below. Each shareholder may be represented at the General Meeting by another person who is authorized by a written proxy and who does not need to be a shareholder.
- b) Notwithstanding para. a) above, if and so long as the Controlled Shares of any individual or legal entity constitute ten percent (10%) or more of the registered share capital recorded in the Commercial Register, such individual or legal entity shall be entitled to cast votes at any General Meeting or Extraordinary General Meeting in the aggregate equal to the number (rounded down to the nearest whole number) obtained from following formula:

$$(T \div 10) - 1$$

Where: "T" is the aggregate number of votes conferred by all the registered share capital recorded in the Commercial Register.

- c) For purposes of this Article 14, "Controlled Shares" in reference to any individual or entity means:
- (aa) all shares of the Company directly, indirectly or constructively owned by such individual or entity; provided that
- (i) shares owned, directly or indirectly, by or for a partnership, or trust or estate will be considered as being owned proportionately by its partners, or beneficiaries; and

- (ii) Aktien, welche direkt oder indirekt von einer körperschaftlich organisierten Gesellschaft gehalten werden als anteilmässig von den Aktionären solcher Gesellschaften, welche ihrerseits mehr als 50% der ausgegebenen stimmberechtigten Aktien ebensolcher halten, gehalten gelten; und
 - (iii) Aktien, welche durch die Ausübung von Wandel-, Options- oder ähnlichen Rechten entstehen können, als vom Inhaber des entsprechenden Rechts gehalten gelten; und
- (bb) alle Aktien der Gesellschaft, welche direkt oder indirekt von einer natürlichen oder juristischen Person als wirtschaftlich Berechtigte gehalten werden, wobei als solche jede Person gilt, die:
- (i) direkt oder indirekt, durch jede Art von Vertrag, Vereinbarung, anderweitige Rechtsbeziehung oder sonstwie alleine oder zusammen mit anderen derartigen Personen über Folgendes verfügt:
 - (1) Einfluss auf das Stimmrecht der betreffenden Aktien, sei dies direkt oder indirekt; und/oder
 - (2) Einfluss auf die Verfügungsberechtigung an den betreffenden Aktien, sei dies direkt oder indirekt;
 - (ii) direkt oder indirekt Trusts, Vollmachten, übrige Vertretungsberechtigungen oder sonstige vertragliche Abreden errichtet oder benutzt in der Absicht, ihre wirtschaftliche Berechtigung an den Aktien zu überdecken, um die einschlägigen Bestimmungen dieser Statuten über die als kontrolliert geltenden Aktien zu umgehen;
- (ii) shares owned, directly or indirectly, by or for a corporation will be considered as being owned proportionately by any shareholder owning 50% or more of the outstanding voting shares of such corporation; and
 - (iii) shares subject to options, warrants or other similar rights shall be deemed to be owned; and
- (bb) all Shares of the Company directly, indirectly beneficially owned by such individual or entity; provided that
- (i) a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares:
 - (1) voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (2) investment power which includes the power to dispose, or to direct the disposition of, such security.
 - (ii) Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device with the purpose or effect of divesting such person of beneficial ownership of shares of the Company or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the provisions of these articles of association shall be deemed to be the beneficial owner of such shares.

(iii) die das Recht hat innerhalb von 60 Tagen die wirtschaftliche Berechtigung an Aktien zu erwerben, insbesondere, jedoch nicht abschliessend, durch: (A) Ausübung von Wandel-, Options- oder sonstigen Rechten; (B) durch die Umwandlung eines Wertpapiers; (C) durch die automatische Aufhebung eines Trusts, eines Vermögensverwaltungskontos oder einer ähnlichen Vereinbarung; oder (D) durch Ablauf der Dauer eines Trusts, eines Vermögensverwaltungskontos oder einer ähnlichen Vereinbarung.

- d) Der Verwaltungsrat hat das Recht die Bestimmungen des Artikels 14 der Statuten auszulegen und die Berechtigung von natürlichen und juristischen Personen an Aktien der Gesellschaft zur Sicherstellung der Umsetzung dieser Bestimmungen festzulegen. Bei der Auslegung kann der Verwaltungsrat Gesetze, Reglemente und übrige Bestimmungen sowie Rechtsprechung aus dem In- und Ausland beziehen, welche Art. 14 der Statuten ähnlich sind.
- e) Der Verwaltungsrat kann in besonderen Fällen Ausnahmen von den vorerwähnten Stimmrechtsbeschränkungen gewähren.

Artikel 15 Unabhängiger Stimmrechtsvertreter und weitere Vertretungsregeln

- a) Die Generalversammlung wählt einen unabhängigen Stimmrechtsvertreter. Die Amtszeit endet jeweils mit Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich.

(iii) A person shall be deemed to be the beneficial owner of shares if that person has the right to acquire beneficial ownership of such shares within 60 days, including but not limited to any right to acquired: (A) through the exercise of any option, warrant or right; (B) through the conversion of a security; (C) pursuant to the power to revoke a trust, discretionary account, or similar arrangement; or (D) pursuant to the automatic termination of a trust, discretionary account or similar arrangement.

- d) The Board of Directors shall have the authority to interpret the provisions of this Article 14 and to determine the ownership of shares by any individual or entity so as to fully implement the provisions of this Article 14. In so interpreting this Article 14, the Board of Directors may look to laws, rules, regulations and court decisions (including of countries outside of Switzerland) having language substantially similar to this Article 14.
- e) The Board of Directors may in special cases allow exceptions from this limitation on voting rights.

Article 15 Independent Proxy and Additional Rules on Proxies

- a) The General Meeting shall elect an Independent Proxy. The term of office ends in each case at the end of the next ordinary General Meeting. Re-election is permitted.

- b) Jeder stimmberechtigte Aktionär kann seine Aktien durch den von ihm schriftlich oder elektronisch bevollmächtigten unabhängigen Stimmrechtsvertreter oder durch eine andere Person in Übereinstimmung mit Art. 14 lit. a) vertreten lassen. Die Mitglieder des Verwaltungsrates und der Geschäftsleitung dürfen Aktionäre vertreten, sofern es sich nicht um eine institutionalisierte Vertretung handelt. Verwahrungsstellen dürfen Aktionäre vertreten und gelten nicht als Depotvertreter (im Sinne von Art. 689b Abs. 2 OR), sofern sie aufgrund einer schriftlichen Vollmacht und nach Massgabe von konkreten oder allgemeinen Weisungen des betreffenden Aktionärs handeln.
- c) Der unabhängige Stimmrechtsvertreter ist verpflichtet, die von ihm vertretenen Stimmrechte weisungsgemäss auszuüben. Hat er keine Weisungen erhalten, so enthält er sich der Stimme. Eine allgemeine oder konkludente Weisung, bei in der Einberufung bekanntgegebenen und/oder nicht bekanntgegebenen Anträgen jeweils im Sinne des Antrages des Verwaltungsrates zu stimmen, gilt als gültige Weisung zur Stimmrechtsausübung.
- d) Der unabhängige Stimmrechtsvertreter kann sich an der Generalversammlung durch einen Vertreter oder eine untergeordnete Person vertreten lassen. Der unabhängige Stimmrechtsvertreter bleibt für die Erfüllung seiner Pflichten vollumfänglich verantwortlich.
- e) Fällt der unabhängige Stimmrechtsvertreter aus, stellt der Verwaltungsrat ihn nach den gesetzlichen Vorschriften in seiner Funktion ein, oder hat die Gesellschaft aus anderen Gründen keinen handlungsfähigen unabhängigen Stimmrechtsvertreter, so ernennt der Verwaltungsrat einen neuen unabhängigen Stimmrechtsvertreter für die nächste Generalversammlung. Bisher abgegebene Vollmachten und Stimmrechtsinstruktionen behalten ihre Gültigkeit für den neuen unabhängigen Stimmrechtsvertreter, solange ein Aktionär nicht ausdrücklich etwas anderes anordnet.
- b) Each shareholder may be represented at the General Meeting by the Independent Proxy by way of a written or electronic proxy or by another person in accordance with Article 14(a). The members of the Board of Directors and the Executive Management are allowed to represent shareholders provided that this does not constitute an institutionalized representation of shareholders. Custodians may represent shareholders and shall not be deemed depositary representatives (in the sense of Art. 689b para. 2 of the Swiss Code of Obligations), provided that they act based on a written proxy and in accordance with specific or general instructions of the relevant shareholder.
- c) The Independent Proxy is obliged to exercise the represented voting rights in accordance with instructions. If no instructions were obtained, it shall abstain from voting. A general or implied instruction to vote according to the proposal of the Board of Directors in respect of proposals announced and/or not announced in the invitation shall be considered a valid instruction to exercise voting rights.
- d) The Independent Proxy may be represented at the General Meeting by a representative or a subordinate person. The Independent Proxy remains fully responsible for fulfilling its duties.
- e) If the Independent Proxy is not available anymore to hold office, if the Board of Directors lawfully suspends it from its office, or if the Company does not have an Independent Proxy capable of acting for other reasons, then the Board of Directors shall appoint a new Independent Proxy for the next General Meeting. Proxies and voting instructions that were already issued remain valid for the new Independent Proxy as long as a shareholder does not explicitly determine otherwise.

- f) Der Verwaltungsrat kann Verfahrensvorschriften im Zusammenhang mit der Teilnahme und Vertretung von Aktionären an der Generalversammlung erlassen und insbesondere die Erteilung von Weisungen an den unabhängigen Stimmrechtsvertreter näher regeln. Er sorgt dafür, dass die Aktionäre dem unabhängigen Stimmrechtsvertreter auch elektronische Vollmachten und Weisungen erteilen können, wobei er ermächtigt ist, vom Erfordernis einer qualifizierten elektronischen Signatur ganz oder teilweise abzusehen.

Artikel 16 Beschlüsse

- a) Die Generalversammlung ist beschlussfähig ohne Rücksicht auf die Zahl der anwesenden Aktionäre oder der vertretenen Aktien.
- b) Die Generalversammlung fasst ihre Beschlüsse und vollzieht ihre Wahlen, soweit das Gesetz oder diese Statuten nichts anderes vorsehen, mit der einfachen Mehrheit der abgegebenen Stimmen (wobei Enthaltungen, sog. Broker Nonvotes, leere oder ungültige Stimmen für die Bestimmung des Mehr nicht berücksichtigt werden).
- c) Der Vorsitzende bestimmt das Abstimmungsverfahren. Erfolgen die Wahlen nicht elektronisch haben sie mittels Stimmzettel zu erfolgen, wenn mindestens 50 anwesende Aktionäre dies per Handzeichen verlangen. Die Weisungerteilung via Internet oder Telefon kann durch den Vorsitzenden gestattet werden.

Artikel 17 Quorum

Ein Beschluss der Generalversammlung, der mindestens zwei Drittel der vertretenen Stimmen und die absolute Mehrheit der vertretenen Aktiennennwerte auf sich vereinigt, ist erforderlich für:

1. die in Art. 704 Abs. 1 OR aufgeführten Geschäfte, d.h. für:
- (a) die Änderung des Gesellschaftszwecks;

- f) The Board of Directors may pass procedural provisions in connection with the participation in and the representation at the General Meeting and in particular regulate in more detail the issuing of instructions to the Independent Proxy. It shall make sure that the shareholders are able to grant powers of attorneys and can issue instructions to the Independent Proxy by electronic means. In doing so, it is entitled to waive entirely or in part the requirement of a qualified electronic signature.

Article 16 Resolutions

- a) The General Meeting may pass resolutions without regard to the number of shareholders present or shares represented.
- b) Unless otherwise required by law or the Articles of Association, the General Meeting shall pass its resolutions and carry out its elections with the simple majority of the votes cast (whereby abstentions, broker non-votes, blank or invalid ballots shall be disregarded for purposes of establishing the majority).
- c) The Chairman of the General Meeting shall determine the voting procedure. Provided that the voting is not done electronically, voting shall be by ballot if more than 50 of the shareholders present so demand by a show of hands. The accord of instructions by using the internet or the telephone can be permitted by the Chairman.

Article 17 Quorums

A resolution of the General Meeting passed by at least two thirds of the represented share votes and the absolute majority of the represented shares par value is required for:

1. the cases listed in art. 704 para. 1 CO, i.e.:
- (a) the change of the company purpose;

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| (b) | die Zusammenlegung von Aktien, soweit dafür nicht die Zustimmung aller betroffenen Aktionäre erforderlich ist; | (b) | the consolidation of shares, to the extent consent of all shareholders concerned is not required; |
| (c) | die Kapitalerhöhung aus Eigenkapital, gegen Sacheinlagen oder durch Verrechnung mit einer Forderung und die Gewährung von besonderen Vorteilen; | (c) | an increase of capital out of equity, against contribution in kind, or by offsetting against a claim and the granting of special benefits; |
| (d) | die Einschränkung oder Aufhebung des Bezugsrechts; | (d) | the limitation or withdrawal of pre-emptive rights; |
| (e) | die Einführung eines bedingten Kapitals oder eines Kapitalbands; | (e) | an introduction of contingent capital or a capital band; |
| (f) | die Umwandlung von Partizipationsscheinen in Aktien; | (f) | a conversion of participation certificates to shares; |
| (g) | die Beschränkung der Übertragbarkeit von Namenaktien; | (g) | the restriction of the transferability of registered shares; |
| (h) | die Einführung von Stimmrechtsaktien; | (h) | the creation of shares with privileged voting rights; |
| (i) | den Wechsel der Währung des Aktienkapitals; | (i) | a change of the currency of the share capital; |
| (j) | die Einführung des Stichentscheids des Vorsitzenden in der Generalversammlung; | (j) | the introduction of the casting vote of the Chairman of the General Meeting; |
| (k) | die Dekotierung der Beteiligungspapiere der Gesellschaft; | (k) | the delisting of the Company's shares or other equity instruments; |
| (l) | die Verlegung des Sitzes der Gesellschaft; | (l) | the change of the domicile of the Company; |
| (m) | die Einführung einer statutarischen Schiedsklausel; | (m) | the introduction of an arbitration clause in these Articles of Association; |
| (n) | die Auflösung der Gesellschaft; | (n) | the dissolution of the Company; |

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| 2. Fusion, Spaltung und Umwandlung der Gesellschaft (zwingende gesetzliche Bestimmungen vorbehalten); | 2. the merger, de-merger or conversion of the Company (subject to mandatory law); |
| 3. die Lockerung und die Aufhebung von Übertragungsbeschränkungen der Namenaktien; | 3. the alleviating or withdrawal of restrictions upon the transfer of registered shares; |
| 4. die Umwandlung von Namenaktien in Inhaberaktien; | 4. the conversion of registered shares into bearer shares; |
| 5. die Abberufung von Mitgliedern des Verwaltungsrates im Sinne von Art. 705 Abs. 1 OR; und | 5. the dismissal of the members of the Board of Directors according to art. 705 para. 1 CO; and |
| 6. die Änderung oder Aufhebung der Art. 8, 15, 16 und 17 der Statuten. | 6. the amendment or elimination of the provisions of Article 8, Article 15 and Article 16 of the Articles of Association as well as those contained in this Article 17. |

B. Der Verwaltungsrat

Artikel 18 Wahl und Konstituierung

- a) Der Verwaltungsrat besteht aus wenigstens 3 und höchstens 20 Mitgliedern. Die Amtsdauer beträgt ein Jahr, zu verstehen als Periode ab Wahl bis zum Ende der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich.
- b) Die Generalversammlung wählt aus den Mitgliedern des Verwaltungsrates den Präsidenten des Verwaltungsrates. Die Amtsdauer beträgt ein Jahr, zu verstehen als Periode ab Wahl bis zum Ende der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich. Der Präsident hat bei Stimmgleichheit keinen Stichentscheid.
- c) Der Verwaltungsrat konstituiert sich selber, sofern das Gesetz oder die Statuten nichts anderes bestimmen. Er bezeichnet einen Sekretär; dieser braucht nicht dem Verwaltungsrat anzugehören.
- d) Fällt der Präsident aus oder hat die Gesellschaft aus anderen Gründen keinen handlungs- und funktionsfähigen Präsidenten, so ernennt der Verwaltungsrat eines seiner Mitglieder zum Präsidenten bis zur nächsten ordentlichen Generalversammlung; die Einberufung einer Generalversammlung nach Art. 726 Abs. 2 OR bleibt vorbehalten.

Artikel 19 Zuständigkeit und Delegation

- a) Der Verwaltungsrat hat die Oberleitung der Gesellschaft sowie die Aufsicht über die Geschäftsleitung. Er vertritt die Gesellschaft gegenüber Dritten und kann in allen Angelegenheiten Beschluss fassen, welche nicht gemäss Gesetz, Statuten oder Organisationsreglement einem anderen Organ zugewiesen sind.

B. The Board of Directors

Article 18 Election and Constitution

- a) The Board of Directors shall consist of 3 to 20 members. The term of office shall be one year, understood to be the period from the election until the end of the next ordinary General Meeting. Re-election is possible.
- b) The General Meeting shall elect from the members of the Board of Directors the Chairman. The term of office shall be one year, understood to be the period from the election until the end of the next ordinary General Meeting. Re-election is possible. The Chairman shall have no casting vote.
- c) The Board of Directors shall constitute itself unless provided otherwise by law or the Articles of Association. It appoints a Secretary who does not need to be a member of the Board of Directors.
- d) If the Chairman is not available to continue to hold office or if the Company does not have a Chairman capable of acting and of holding office for other reasons, then the Board of Directors shall appoint one of its members as Chairman until the next ordinary General Meeting; the calling of a General Meeting in accordance with Art. 726 para. 2 CO is reserved.

Article 19 Ultimate Direction, Delegation

- a) The Board of Directors is entrusted with the ultimate direction of the Company as well as the supervision of the management. It represents the Company towards third parties and attends to all matters which are not delegated to or reserved for another corporate body of the Company by law, the Articles of Association or the regulations.

- b) Der Verwaltungsrat kann aus seiner Mitte Ausschüssen bestellen oder einzelne Mitglieder bestimmen, welche mit der Vorbereitung und/oder Ausführung seiner Beschlüsse oder der Überwachung bestimmter Geschäfte betraut sind. Der Verwaltungsrat erlässt hierzu die notwendigen organisatorischen Weisungen. Mit Ausnahme der unübertragbaren Befugnisse kann der Verwaltungsrat die Geschäftsführung ganz oder teilweise an ein Mitglied oder mehrere Mitglieder des Verwaltungsrats oder an andere natürliche Personen, welche keine Aktionäre zu sein brauchen, übertragen. Der Verwaltungsrat erlässt hierzu die notwendigen Organisationsreglemente und erstellt die erforderlichen Vertragsdokumente.

Artikel 20 Einzelne Befugnisse

Der Verwaltungsrat hat folgende unübertragbare und unentziehbare Befugnisse:

1. die Oberleitung der Gesellschaft und die Erteilung der nötigen Weisungen;
2. die Festlegung der Organisation;
3. die Ausgestaltung des Rechnungswesens, der Finanzkontrolle sowie der Finanzplanung, sofern diese für die Führung der Gesellschaft notwendig ist;
4. die Ernennung und Abberufung der mit der Geschäftsführung und der Vertretung betrauten Personen, sowie die Erteilung der Zeichnungsberechtigungen;
5. die Oberaufsicht über die mit der Geschäftsführung und der Vertretung betrauten Personen, namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Reglemente und Weisungen;

- b) The Board of Directors may delegate preparation and/or implementation of its decisions and supervision of the business to committees or to individual members of the Board of Directors. The organizational regulations will be defined by the Board of Directors. While reserving its non-transferable powers, the Board of Directors may further delegate the management of the business or parts thereof to one or more members of the Board of Directors or other natural persons who need not be shareholders. The Board of Directors shall record all such arrangements in a set of regulations for the Company and set up the necessary contractual framework.

Article 20 Duties

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

1. to ultimately oversee the Company and issue the necessary directives;
2. to determine the organization;
3. to organize the accounting, the financial control, as well as the financial planning;
4. to appoint and remove the persons entrusted with the management and representation of the Company and to grant signatory power;
5. to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law and with the Articles of Association, regulations and directives;

6. die Erstellung des Geschäftsberichtes, des Vergütungsberichtes, des Berichts über nichtfinanzielle Belange und weitere Berichte, welche zwingend vom Verwaltungsrat zu genehmigen sind sowie die Vorbereitung der Generalversammlung und die Ausführung ihrer Beschlüsse;
7. die Einreichung eines Gesuchs um Nachlassstundung und die Benachrichtigung des Gerichts im Falle der Überschuldung;
8. die Beschlussfassung über die nachträgliche Liberierung von nicht vollständig liberierten Aktien;
9. die Beschlussfassung über die Durchführung von Kapitalveränderungen, soweit diese in der Kompetenz des Verwaltungsrates liegen, sowie die Feststellung von Kapitalveränderungen und die entsprechenden Statutenänderungen;
10. Überwachung der Fachkenntnisse der Spezialrevisionsstelle in den Fällen, in denen das Gesetz den Einsatz einer solchen vorsieht; und
11. alle weiteren durch das Gesetz vorgesehenen unübertragbaren und unentziehbaren Aufgaben des Verwaltungsrats.

Artikel 21 Vergütungsausschuss

- a) Der Vergütungsausschuss besteht aus mindestens 3 Mitgliedern. Die Generalversammlung wählt aus den Mitgliedern des Verwaltungsrats die Mitglieder des Vergütungsausschusses. Die Amtsdauer beträgt ein Jahr, zu verstehen als Periode ab Wahl bis zum Ende der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich.
- b) Jedes Mitglied des Vergütungsausschusses hat die anwendbaren Unabhängigkeitsanforderungen der New York Stock Exchange zu erfüllen, wie sie vom Verwaltungsrat nach billigem Ermessen interpretiert werden. Zur Konkretisierung dieser Anforderungen kann der Verwaltungsrat kategorische Unabhängigkeitsstandards festsetzen.

6. to prepare the business report, the compensation report, the report on non-financial matters and other reports that are subject to mandatory approval by the Board of Directors, as well as the General Meeting and to implement the latter's resolutions;
7. to file a motion for debt-restructuring moratoria and to inform the court in the event of over-indebtedness;
8. to pass resolutions regarding the subsequent payment of capital with respect to non-fully paid-in shares;
9. to pass resolutions to implement changes in share capital, to the extent these are within the powers of the Board of Directors, as well as confirming changes in share capital and regarding the amendments to the Articles of Association entailed thereby;
10. to examine the professional qualifications of the specially qualified Auditors in the cases in which the law foresees the use of such Auditors; and
11. all other non-transferable and inalienable duties of the Board of Directors provided for by law.

Article 21 Compensation Committee

- a) The Compensation Committee shall consist of at least 3 members. The General Meeting shall elect from the members of the Board of Directors the members of the Compensation Committee. The term of office is one year, understood to be the period from the election to the end of the next ordinary General Meeting. Re-election is possible.
- b) Each member of the Compensation Committee shall satisfy the applicable independence requirements of the New York Stock Exchange, as such requirements are interpreted by the Board of Directors in its reasonable judgment. The Board of Directors may adopt categorical independence standards in order to specify these requirements.

c) Der Vergütungsausschuss hat folgende Befugnisse und Zuständigkeiten:

1. die Festlegung und Überwachung der Vergütungspolitik der Gesellschaft für Führungskräfte;
2. die periodische Beurteilung der Vergütungsstruktur der Gesellschaft für die Mitglieder der Geschäftsleitung und, wo der Vergütungsausschuss die Aufnahme in die Beurteilung als angemessen erachtet, anderer leitender Mitarbeiter;
3. die Genehmigung der Vergütung (i) des Chief Executive Officers und (ii) des Präsidenten des Verwaltungsrats (sofern der Präsident nicht auch der Chief Executive Officer ist), und, sofern angemessen, die Empfehlung an die unabhängigen Mitglieder des Verwaltungsrats, diese Vergütung zu bestätigen;
4. die Überprüfung der Empfehlungen des Chief Executive Officers betreffend die Vergütung der anderen Mitglieder der Geschäftsleitung sowie gegebenenfalls anderer leitender Mitarbeiter und die Festsetzung der angemessenen Höhe der Vergütung;
5. die Empfehlung der Gesamtvergütungen der Mitglieder der Geschäftsleitung, die der Generalversammlung gemäss Art. 25 zur Genehmigung vorzulegen sind, zuhanden des Verwaltungsrats;
6. die Überprüfung und Genehmigung von Arbeitsverträgen des Chief Executive Officers, der anderen Mitglieder der Geschäftsleitung und, wo der Vergütungsausschuss die Aufnahme in die Überprüfung und Genehmigung als angemessen erachtet, anderer leitender Mitarbeiter der Gesellschaft;

c) The Compensation Committee shall have the following powers and responsibilities:

1. to establish and oversee the Company's executive compensation policies;
2. to periodically assess the Company's pay structure for the members of Executive Management and, where it deems their inclusion in such assessment is appropriate, other senior officers;
3. to approve the compensation of (i) the chief executive officer and (ii) the Chairman of the Board of Directors (if the Chairman is not also the chief executive officer), and, if appropriate, to recommend such compensation to the independent members of the Board for ratification;
4. to review the chief executive officer's recommendations regarding the compensation of the other members of Executive Management and other senior officers (if applicable) and to determine appropriate compensation levels;
5. to recommend to the Board of Directors the total aggregated amounts of compensation for the members of Executive Management to be submitted for approval by the General Meeting pursuant to Article 25;
6. to review and approve employment agreements of the chief executive officer, the other members of Executive Management and, where the Compensation Committee deems their inclusion in such review and approval is appropriate, other senior officers of the Company;

7. die Überprüfung und Empfehlung des Inhalts des Vergütungsberichts zuhanden des Verwaltungsrates, und die Überprüfung und Genehmigung des Berichts, welcher gemäss den Bestimmungen der U.S. Securities and Exchange Commission im jährlichen Proxy Statement der Gesellschaft enthalten sein muss;
8. sonstige Aufgaben und Zuständigkeiten, welche ihm die Statuten oder der Verwaltungsrat im Reglement des Vergütungsausschusses oder anderweitig zuweisen.
- d) Der Vergütungsausschuss hat die Befugnis, Vergütungsberater, unabhängige Rechtsberater oder andere Berater beizuziehen.
- e) Der Verwaltungsrat bestimmt unter den Mitgliedern des Vergütungsausschusses dessen Vorsitzenden und erlässt ein Reglement für den Vergütungsausschuss. Er kann ihm zusätzliche Aufgaben zuweisen sowie die statutarischen Aufgaben und Zuständigkeiten spezifizieren.
- f) Ist der Vergütungsausschuss mit weniger als 3 handlungs- und funktionsfähigen Mitgliedern besetzt, so ernennt der Verwaltungsrat ad interim unter seinen Mitgliedern im entsprechenden Umfang Mitglieder des Vergütungsausschlusses bis zur nächsten ordentlichen Generalversammlung; die Einberufung einer Generalversammlung nach Art. 726 Abs. 2 OR bleibt vorbehalten.
7. to review and recommend to the Board of Directors the contents of the compensation report, and to review and approve the report required by the rules of the U.S. Securities and Exchange Commission to be included in the Company's annual proxy statement;
8. any other duties and responsibilities which are assigned to it by the Articles of Association or by the Board of Directors in its charter or otherwise.
- d) The Compensation Committee shall have the authority to retain any compensation consultant, independent legal counsel or other adviser.
- e) The Board of Directors shall appoint among the members of the Compensation Committee its chairman and adopt regulations for the Compensation Committee. It may assign additional duties and responsibilities to it and specify the duties and responsibilities contained in the Articles of Association.
- f) If the Compensation Committee consists of less than 3 members capable of acting and holding office, then the Board of Directors shall appoint among its members, to the extent required, members of the Compensation Committee until the next ordinary General Meeting; the calling of a General Meeting in accordance with Art. 726 para. 2 CO is reserved.

C. Revisionsstelle und Spezialrevisionsstelle

Artikel 22 Amtsdauer, Befugnisse und Pflichten

- a) Die Revisionsstelle wird von der Generalversammlung gewählt. Rechte und Pflichten der Revisionsstelle bestimmen sich nach den gesetzlichen Vorschriften.
- b) Die Generalversammlung kann eine Spezialrevisionsstelle ernennen, welche die vom Gesetz für Kapitalerhöhungen mit Sacheinlage oder Verrechnungslibrierung verlangten Prüfungsbestätigungen abgibt.
- c) Die Amtsdauer der Revisionsstelle und (falls eingesetzt) der Spezialrevisionsstelle beträgt ein Jahr. Die Amtsdauer beginnt mit dem Tag der Wahl und endet mit der ersten darauffolgenden ordentlichen Generalversammlung.

IV. Vergütungen und damit im Zusammenhang stehende Bestimmungen

Artikel 23 Vergütungselemente

- a) Die Mitglieder des Verwaltungsrates erhalten eine fixe Vergütung. In besonderen Fällen und nach vorgängiger Genehmigung durch die Generalversammlung kann der Verwaltungsrat einen zusätzlichen Ermessensbonus erhalten. Der Verwaltungsrat oder einer seiner Ausschüsse kann bestimmen, dass die fixe Vergütung aller oder einzelner Mitglieder des Verwaltungsrats teilweise oder ganz in der Form von Aktien ausbezahlt wird, die entweder frei handelbar oder für einen bestimmten Zeitraum für den Handel gesperrt sind. Solche Aktien sind zu ihrem Fair Value am Zuteilungsdatum zu bewerten, wie vom Verwaltungsrat oder Vergütungsausschuss festgelegt.

C. Auditors and Special Auditor

Article 22 Term, Powers and Duties

- a) The Auditors shall be elected by the General Meeting and shall have the powers and duties vested in them by law.
- b) The General Meeting may appoint a special auditing firm entrusted with the examinations required by applicable law in connection with share capital increases against contribution in kind or set-off.
- c) The term of office of the Auditors and (if appointed) the special auditors shall be one year. The term of office shall commence on the day of election, and shall terminate on the first annual ordinary General Meeting following their election.

IV. Compensation and Related Provisions

Article 23 Elements of Compensation

- a) The members of the Board of Directors shall receive fixed compensation. In exceptional cases the Board of Directors may receive an additional discretionary bonus upon prior approval by the General Meeting. The Board of Directors or a committee thereof may determine that the fixed compensation of all or individual members of the Board of Directors be paid in part or in full in the form of shares that are either freely tradable or blocked for trading for a specific period. Such shares shall be valued at their fair value at the date of grant as determined by the Board of Directors or the Compensation Committee.

b) Die Mitglieder der Geschäftsleitung erhalten eine fixe Vergütung bestehend aus einer Grundvergütung und gewissen weiteren Zahlungen und Leistungen aus dem Arbeitsverhältnis sowie eine variable Vergütung in bar und/oder Beteiligungsrechte gemäss Art. 24.

c) Rechtseinheiten, die durch die Gesellschaft direkt oder indirekt kontrolliert werden, dürfen Vergütungen an die Mitglieder des Verwaltungsrates oder der Geschäftsleitung für deren Dienste ausrichten, sofern solche Vergütungen durch einen genehmigten Gesamtbetrag oder einen Zusatzbetrag nach Art. 25 gedeckt sind.

d) Insbesondere die folgenden Leistungen gelten nicht als Vergütungen, Darlehen oder Kredite und werden nicht zu den Beträgen hinzugezählt, die gemäss Art. 25 der Genehmigung durch die Generalversammlung unterliegen:

1. Auslagenersatz und steuerlich abzugsfähige Spesenpauschalen;
2. Prämien für Versicherungen, die nach Beurteilung des Vergütungsausschusses im Interesse der Gesellschaft liegen;
3. Geringfügige Sachleistungen, allgemeine Mitarbeitervergünstigungen und andere ähnliche Fringe Benefits;
4. Entschädigungen, Vorschüsse und Versicherungen gemäss Art.23 lit. e).

b) The members of the Executive Management shall receive fixed compensation consisting of a base salary and certain other employment payments and benefits, as well as variable compensation in cash and/or equity pursuant to Article 24.

c) Legal entities which are directly or indirectly controlled by the Company may pay compensation to members of the Board of Directors or of the Executive Management for their services, provided that such compensation is covered by an approved aggregate amount or an additional amount pursuant to Article 25.

d) In particular, the following items are not deemed compensation, loans or credits and shall not be added to the amounts subject to approval according to Article 25:

1. Reimbursement of expenses and tax-deductible lump-sum expenses;
2. premiums for insurance which are in the view of the Compensation Committee entered into in the interest of the Company;
3. insignificant benefits in kind, general employee benefits and other similar fringe benefits;
4. indemnification, advances and insurances according to Article 23(e).

- e) Soweit es das Gesetz zulässt, werden die gegenwärtigen und früheren Mitglieder des Verwaltungsrates sowie der Geschäftsleitung aus dem Gesellschaftsvermögen schadlos gehalten für Forderungen, Kosten, Verluste, Schäden, Bussen, und sonstige Auslagen, welche ihnen im Zusammenhang mit ihrer Tätigkeit für die Gesellschaft entstanden sind bzw. gegen diese erhoben worden sind oder möglicherweise entstehen bzw. gegen diese erhoben werden, es sei denn, ein rechtskräftiger Entscheid eines Gerichts oder einer anderen Behörde stelle fest, dass die betreffende Person die obgenannten Auslagen und Verpflichtungen aufgrund einer vorsätzlichen oder grobfahrlässigen Pflichtverletzung verursacht hat.

Unabhängig von vorstehender Bestimmung schießt die Gesellschaft den Mitgliedern des Verwaltungsrats sowie der Geschäftsleitung die im Zusammenhang mit oben erwähnten Angelegenheiten entstehenden Gerichts- und Anwaltskosten vor. Ausgenommen sind jene Fälle, in denen die Gesellschaft selbst gegen die betreffenden Personen vorgeht. Die Gesellschaft kann die aufgewendeten Auslagen zurückfordern, wenn ein Gericht oder eine andere zuständige Behörde rechtskräftig feststellt, dass die betreffende Person gegenüber der Gesellschaft eine Pflichtverletzung begangen hat.

Die Gesellschaft kann Versicherungen gegen jegliche Haftung, die gegen die Mitglieder des Verwaltungsrates und die leitenden Angestellten in ihrer Eigenschaft als solche geltend gemacht wird, abschliessen und aufrechterhalten.

- f) Im Rahmen dieses Abschnitts IV umfasst der Begriff "Geschäftsleitung" auch jedes Mitglied des Verwaltungsrats, welches gleichzeitig ein Mitglied der Geschäftsleitung ist (Delegierte des Verwaltungsrats).

- e) The Company shall indemnify and hold harmless, to the fullest extent permitted by law, each of the current and former members of the Board of Directors and officers out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them have incurred or sustained or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty on behalf of the Company; provided that this indemnity shall not extend to any matter in which any of said persons is found, in a final judgement or decree not subject to appeal, to have committed fraud or dishonesty.

Without limiting the foregoing paragraph, the Company shall advance court costs and attorney's fees to such current and former members of the Board of Directors and officers, except in cases where the Company itself is plaintiff. The Company may however recover such advanced cost if a court or another competent authority holds that the member of the Board of Directors or the officer in question has breached its duties to the Company.

The Company may purchase and maintain insurance against any liability asserted against the members of the Board of Directors and officers in their capacity as such.

- f) Within this section IV, the term "Executive Management" shall also encompass any member of the board of directors who is a member of the Executive Management at the same time (Managing Director).

Artikel 24 Anreiz- und Beteiligungspläne

- a) Variable Vergütungen, die Mitgliedern der Geschäftsleitung im Zusammenhang mit einem bestimmten Jahr bezahlt oder gewährt werden, können aus einem Bonus in bar gemäss Art. 24 lit. c) und aus Zuteilungen von Beteiligungsrechten (aktienbasierten Awards) mit langfristiger Anreizwirkung gemäss Art.24 lit. d) bestehen, zuzüglich gegebenenfalls Beiträgen des Arbeitsgebers für die Pensionskasse und Sozialversicherungen. In besonderen Fällen und nach vorgängiger Genehmigung durch die Generalversammlung können die Mitglieder der Geschäftsleitung einen zusätzlichen Ermessensbonus erhalten. Des Weiteren kann der Verwaltungsrat oder der Vergütungsausschuss bestimmen, dass die Mitglieder der Geschäftsleitung berechtigt sind, am Mitarbeiterbeteiligungsplan der Gesellschaft teilzunehmen, welcher von der Generalversammlung mittels konsultativem oder bindendem Beschluss, wie nach anwendbarem Recht (inklusive den US-Wertschriftengesetzen) verlangt, genehmigt wurde.
- b) Variable Vergütungen beruhen auf Performancekriterien, welche die Performance der Gesellschaft und der Gruppe und/oder von deren Geschäftseinheiten und/oder individuelle Zielen berücksichtigen. Der Verwaltungsrat oder der Vergütungsausschuss setzen Performancekriterien, Zielwerte und deren Erreichung fest (wobei die Bestimmung von individuellen Zielen und deren Erreichung in Bezug auf jedes andere Mitglied der Geschäftsleitung an den Chief Executive Officer delegiert werden kann). Wenn der Verwaltungsrat oder der Vergütungsausschuss es als zweckmässig erachtet, kann er auch Zuteilungen mit langfristiger Anreizwirkung gewähren, welche unabhängig von der Erreichung von Zielen in der Vergangenheit an die zukünftige Performance geknüpft sind.
- c) Der Bonus in bar wird unter Anwendung der obengenannten Kriterien und Rahmenbedingungen basierend auf Leistungen ausbezahlt, die grundsätzlich unter Zugrundelegung des einjährigen Zeitraums gemessen werden, auf den sich der Bonus in bar bezieht.
- d) Der Umfang der Zuteilungen von Beteiligungsrechten (aktienbasierten Awards) mit langfristiger Anreizwirkung (long-term incentive) wird durch den Verwaltungsrat oder den Vergütungsausschuss festgelegt. Er kann aus Aktienoptionen, Aktien mit Veräusserungssperre, Performance-Aktien und sonstigen Beteiligungsinstrumenten bestehen, die gemäss einem Beteiligungsplan zulässig sind, welcher von der Generalversammlung mittels konsultativem oder bindendem Beschluss, wie vom anwendbaren Recht (inklusive den US-Wertschriftengesetzen) verlangt, genehmigt wurde.

Article 24 Incentive and Equity Plans

- a) Variable compensation paid or granted to the members of the Executive Management in relation to a certain year may consist of a cash bonus pursuant to Article 24(c) and long-term incentive equity awards pursuant to Article 24(d), plus, if applicable, social security and pension plan contributions on the part of the employer. In exceptional cases the members of the Executive Management may receive an additional discretionary bonus upon prior approval by the General Meeting. Furthermore, the Board of Directors or the Compensation Committee may determine that the members of Executive Management are eligible to participate in the Company's employee share purchase plan that has been approved by the General Meeting by a binding or advisory vote as required by applicable law (including U.S. securities laws).
- b) Variable compensation shall be based on performance criteria that take into account the performance of the Company and the group and/or operating units thereof, and/or individual targets. The Board of Directors or the Compensation Committee determines performance criteria, target levels, and their achievement (it being understood that the determination of individual targets and their achievement may be delegated to the chief executive officer in respect to any other member of Executive Management). If deemed appropriate, the Board of Directors or Compensation Committee may also grant long-term incentive awards that are linked to future performance independently from the achievement of targets in the past.
- c) The cash bonus is paid out based on achievements which are generally measured based on the one-year period to which the cash bonus relates, applying the above criteria and framework.
- d) The amount of long-term incentive equity awards granted shall be determined by the Board of Directors or the Compensation Committee and may consist of stock options, restricted stock, performance shares or any other equity instruments permitted by an equity plan that has been approved by the General Meeting by a binding or advisory vote as required by applicable law (including U.S. securities laws).

e) Zuteilungen von Beteiligungsrechten (aktienbasierte Awards) stellen grundsätzlich Vergütungen im Jahr dar, in der gegebenenfalls die Performance zum Zwecke der Festlegung des Umfangs der Zuteilung gemessen wurde (d.h. wenn eine Zuteilung im Zusammenhang mit der Beurteilung der Performance im Vorjahr erfolgt, stellt diese Zuteilung Vergütung in Bezug auf dieses Vorjahr dar), oder andernfalls Vergütungen am Tag der Zuteilung dar. Sie sind grundsätzlich zu ihrem Fair Value am Zuteilungsdatum zu bewerten, wie vom Verwaltungsrat oder Vergütungsausschuss festgelegt. Wenn der Verwaltungsrat oder der Vergütungsausschuss es unter den gegebenen Umständen als angemessen erachtet, kann er bestimmen, dass eine Zuteilung oder ein Teil einer Zuteilung eine Vergütung in einem anderen Jahr darstellt und an einem anderen Datum bewertet wird (soweit dies nach anwendbarem Recht, inklusive den US-Wertschriftengesetzen, zulässig ist).

f) Der Verwaltungsrat oder der Vergütungsausschuss ist autorisiert, die näheren Vorschriften und Bedingungen von variablen Vergütungen zu spezifizieren, sei dies in Bonus- und Beteiligungsplänen, Arbeits- oder Zuteilungsverträgen oder anderweitig. Sie bestimmen die Bedingungen der Gewährung, der Unverfallbarkeit (Vesting), der Sperrung, der Ausübung und des Verfalls von aktienbasierten Awards und können Mechanismen zur Anpassung oder Rückforderung von variablen Vergütungen vorsehen. Sie können insbesondere vorsehen, dass gewisse variable Vergütungen oder deren Äquivalent in bar während einer Freistellung ausbezahlt oder gewährt werden (wobei in diesem Fall die Ausrichtung auf dem im letzten Jahr bzw. in den letzten Jahren ausgerichteten durchschnittlichen Bonus bzw. Incentive oder dem Zielbonus bzw. -incentive basieren kann) und dass aktienbasierte Awards (i) im Falle eines Kontrollwechsels betreffend die Gesellschaft und (ii) im Falle der Beendigung der Anstellung eines Mitgliedes der Geschäftsleitung unverfallbar werden (vesten) und Sperrfristen aufgehoben werden.

e) Any equity awards generally constitute compensation for the year during which performance was measured in order to determine the size of the award, if applicable (i.e., if an award is granted in connection with review of prior-year performance, then such award shall constitute compensation with respect to such prior year), and otherwise at the date of grant. They shall be generally valued at their fair value at the date of grant as determined by the Board of Directors or the Compensation Committee. If the Board of Directors or the Compensation Committee deems it reasonable under the circumstances, it may determine that all or part of an award shall constitute variable compensation in a different year and be valued at a different date (to extent permitted by applicable law, including U.S. securities laws).

f) The Board of Directors or the Compensation Committee is authorized to specify any further terms and conditions of variable compensation, be it in bonus and equity incentive plans, employment or award agreements or otherwise. They shall determine grant, vesting, blocking, exercise and forfeiture conditions of any equity awards and may provide for mechanisms for adjustment or clawback of variable compensation. In particular, they may provide that certain variable compensation or their cash equivalent is paid or granted during garden leave (in which case the payout may be based on the average bonus or incentive paid in the last year(s) or on the target bonus or incentive), and that equity awards will vest and any blocking periods will be waived (i) in the event of a change in control regarding the Company and (ii) in the event of termination of employment of a member of the Executive Management.

- g) Der Verwaltungsrat oder der Vergütungsausschuss ist dafür verantwortlich, für jedes Mitglied der Geschäftsleitung das proportionale Verhältnis der jährlichen Grundvergütung und der Komponenten der variablen Vergütung zu bestimmen. Dies erfolgt unter Berücksichtigung der vorstehend umschriebenen Performancekriterien und individuellen Ziele und des proportionalen Verhältnisses der Vergütungsstruktur in vergleichbaren Unternehmen, welche den Aktionären auf jährlicher Basis mitgeteilt und veröffentlicht werden (wobei der Verwaltungsrat oder der Vergütungsausschuss jedoch von der Norm oder den Praktiken anderer Gesellschaften abweichen kann, wenn er es für Zwecke des Geschäfts, der Rekrutierung oder der Mitarbeiterbindung für angemessen hält). In Übereinstimmung mit, und unter Vorbehalt von, Art. 25 der Statuten darf die gesamte Vergütung (einschließlich der festen und variablen Vergütung), welche allen Mitgliedern der Geschäftsleitung in Bezug auf ein Kalenderjahr ausgerichtet wird, in keinem Fall den Gesamtbetrag übersteigen, welcher vorgängig durch die Generalversammlung für die Vergütung der Geschäftsleitung für dieses Kalenderjahr genehmigt wurde.

Artikel 25 Genehmigung von Vergütungen

- a) Die ordentliche Generalversammlung genehmigt jedes Jahr je den maximalen Gesamtbetrag:
1. der Vergütungen für den Verwaltungsrat bis zur nächsten ordentlichen Generalversammlung; und
 2. der Vergütungen für die Geschäftsleitung für das nächste Kalenderjahr.
- b) Genehmigt die Generalversammlung einen Gesamtbetrag nach Art. 25 lit. a) nicht, so berücksichtigt der Verwaltungsrat die Ergebnisse der Abstimmung, andere Aktionärsrückmeldungen sowie weitere Aspekte nach eigenem Ermessen und er kann anschliessend an einer nachfolgenden (ordentlichen oder ausserordentlichen) Generalversammlung einen neuen Antrag für einen solchen Gesamtbetrag stellen, und die Gesellschaft darf Vergütungen unter Vorbehalt der nachträglichen Genehmigung durch die Generalversammlung ausrichten. Der Verwaltungsrat darf auch Genehmigungsanträge aufteilen, indem er Anträge in Bezug auf einzelne Vergütungselemente, kürzere Zeitperioden oder einen engeren Personenkreis stellt.

- g) The Board of Directors or the Compensation Committee shall be responsible for determining for each member of Executive Management the proportional balance of base annual salary and the components of variable compensation, following consideration of the performance criteria and individual targets described above, and the proportional balance of compensation structures at peer group companies that shall be published and disclosed to shareholders on an annual basis (provided the Board of Directors or Compensation Committee may deviate from the norm or other companies' practices if it deems appropriate for business, recruitment or retention purposes). In accordance with, and subject to, Article 25 below, in no event shall the aggregate compensation (including fixed and variable compensation) paid with respect to any calendar year to all members of Executive Management exceed the total aggregate amount previously approved by the General Meeting for the compensation of the Executive Management for such calendar year.

Article 25 Approval of Compensation

- a) Each year the ordinary General Meeting shall approve separately the maximum aggregate amount each of:
1. the compensation of the Board of Directors until the next ordinary general meeting; and
 2. the compensation of the Executive Management for the next calendar year.
- b) If the General Meeting does not approve an aggregate amount pursuant to Article 25(a), the Board of Directors shall consider the results of the vote, other shareholder feedback and other matters in its discretion and it may thereafter submit a new proposal for such aggregate amount at a subsequent (extraordinary or ordinary) General Meeting, and the Company may pay compensation subject to the subsequent approval. The Board of Directors may also split proposals for approval by submitting proposals in respect to particular elements of compensation, shorter periods of time, or a more limited group of persons.

- c) Die Generalversammlung kann jederzeit eine nachträgliche Erhöhung eines genehmigten Gesamtbetrags oder zusätzliche Beträge für gewisse Vergütungselemente genehmigen. Sie kann insbesondere einen möglichen ausserordentlichen Bonus genehmigen, der auszurichten ist: (i) an den Verwaltungsrat in bar oder Aktien für in einer vorangehenden Periode geleistete ausserordentliche und zusätzliche Arbeit, oder (ii) an die Geschäftsleitung für die Leistung im vorherigen Kalenderjahr ausserhalb und zusätzlich zu einem Bonus, der im Rahmen von Art. 25 lit. a) Ziff. 2 der Statuten ausgerichtet wurde.
- d) Die Gesellschaft ist berechtigt, eine Vergütung (einschliesslich Entschädigung für den Verlust von Vergütung oder für finanzielle Nachteile im Zusammenhang mit dem Arbeitswechsel) an solche Mitglieder der Geschäftsleitung zu bezahlen, die nach dem relevanten Genehmigungsbeschluss der Generalversammlung in die Geschäftsleitung eintreten; dies selbst dann, wenn der durch die Generalversammlung bereits genehmigte Betrag nicht ausreichend ist. Diese Zusatzbeträge müssen nicht durch die Generalversammlung genehmigt werden, sofern ihre Summe in jeder einzelnen relevanten Zeitspanne 40% des genehmigten maximalen Gesamtbetrags (vollständig, nicht pro rata temporis) der Vergütung für die Mitglieder der Geschäftsleitung für dieselbe Zeitspanne nicht überschreitet, für welche die Genehmigung durch die Generalversammlung bereits erteilt wurde.
- e) Eine Überschreitung der genehmigten maximalen Gesamtbeträge aufgrund von Wechselkursschwankungen ist unbeachtlich.
- f) Der Verwaltungsrat unterbreitet den Vergütungsbericht der Generalversammlung zur Konsultativabstimmung.
- c) The General Meeting may at any time approve a subsequent increase of an approved aggregate amount or approve additional amounts for certain elements of compensation. In particular, it may approve a possible extraordinary bonus payable (i) to the Board of Directors in cash or shares for extraordinary and additional work performed in a preceding period or (ii) to the Executive Management for the performance in the prior calendar year outside of and in addition to any bonus paid within the scope of Article 25(a)(2) above.
- d) The Company is authorized to pay compensation (including indemnification for loss of compensation or for financial disadvantages in connection with the change of employment) to such members of the Executive Management who after the relevant approval resolution by the General Meeting join the Executive Management, even if the total amount already approved by the General Meeting is not sufficient. These supplementary amounts do not need to be approved by the General Meeting, provided that their sum in each single relevant period of time does not exceed 40% of the approved maximum aggregate amount (in full not pro rata temporis) of the compensation of the members of the Executive Management for the same period of time for which approval by the General Meeting has already be obtained.
- e) Any excess of the approved maximum aggregate amounts due to exchange rate fluctuations shall be disregarded.
- f) The Board of Directors shall submit the compensation report to the General Meeting for a non-binding vote.

Artikel 26 Zulässige zusätzliche Tätigkeiten

- a) Ein Mitglied des Verwaltungsrats darf nicht mehr als die folgende Anzahl zusätzlicher Mandate (wie nachstehend definiert) halten:
1. bis zu 4 Mandate in börsenkotierten Gesellschaften;
 2. bis zu 10 Mandate in nichtkotierten Gesellschaften;
 3. bis zu 10 Mandate in Stiftungen, Vereinen und ähnlichen Rechtseinheiten (sofern sie ein Unternehmen mit wirtschaftlichem Zweck darstellen).
- b) Die Begrenzungen in Art. 26 lit. a) der Statuten gelangen auch für Mitglieder der Geschäftsleitung zur Anwendung, wobei die maximale Anzahl zusätzlicher Mandate in börsenkotierten Unternehmen (Ziff. 1 vorstehend) jedoch bei 2 liegt.
- c) Mandate, die in verschiedenen Rechtseinheiten ein und desselben Konzerns oder auf Anordnung der Gesellschaft oder einer anderen Rechtseinheit gemäss Art. 26 lit. a) der Statuten gehalten werden (einschliesslich in Vorsorgeeinrichtungen und Gemeinschaftsunternehmen), zählen nicht als separate Mandate. Eine kurzfristige Überschreitung der in diesem Artikel geregelten Begrenzungen ist zulässig.
- d) Ein "Mandat" im Sinne dieses Artikels ist die Mitgliedschaft im Verwaltungsrat, in der Geschäftsleitung oder im Beirat, oder eine vergleichbare Funktion nach ausländischem Recht, eines Unternehmens mit wirtschaftlichem Zweck, mit Ausnahme der Gesellschaft und Rechtseinheiten, die durch die Gesellschaft kontrolliert werden oder diese kontrollieren.

Article 26 Permitted Additional Activities

- a) Any member of the Board of Directors shall hold no more than the following numbers of additional mandates (as defined below):
1. up to 4 mandates in publicly-traded companies;
 2. up to 10 mandates in privately-held companies; and
 3. up to 10 mandates in foundations, associations and similar entities (in each case to the extent they are an undertaking with an economic purpose).
- b) The limitations set forth in Article 26(a) above shall also apply to members of the Executive Management provided, however, that the maximum number of additional mandates in publicly-traded companies (no. 1 above) shall be 2.
- c) Mandates held in different legal entities of the same group or by order of the Company or of another legal entity pursuant to Article 26(a) above (including in pension funds and joint ventures) shall not count as separate mandates. It is admissible to exceed the limitations set forth in this Article for a short period of time.
- d) A "mandate" within the meaning of this Article shall mean a mandate in the board of directors, the executive management or advisory board, or a comparable function under foreign law, of an undertaking with an economic purpose, except for the Company and any entity controlled by, or controlling, the Company.

Artikel 27 Vereinbarungen mit der Geschäftsleitung und dem Verwaltungsrat

- a) Die Dauer der Verträge, die den Vergütungen für die Mitglieder des Verwaltungsrats zugrunde liegen, darf die Amtsdauer nicht überschreiten. Arbeits- und Dienstleistungsverträge mit Mitgliedern der Geschäftsleitung sind in der Regel unbefristet und können eine Kündigungsfrist von bis zu 12 Monaten vorsehen. Falls der Verwaltungsrat oder einer seiner Ausschüsse zum Schluss gelangt, dass eine befristete Vertragsdauer angemessen ist, so übersteigt diese nicht 12 Monate.
- b) Die Gesellschaft kann mit Mitgliedern der Geschäftsleitung entschädigte Konkurrenzverbote für eine Dauer von bis zu 2 Jahren nach der Beendigung des Arbeitsverhältnisses vereinbaren. Die Entschädigung, die pro Jahr des Konkurrenzverbots zu entrichten ist, beträgt maximal die Summe (i) der letzten jährlichen Grundvergütung des Mitglieds, (ii) des Durchschnitts der letzten drei tatsächlichen Jahresboni des Mitglieds, und (iii) der Prämienzahlungen für Kranken- und/oder Zahnversicherung basierend auf der Wahl des Mitglieds zur Zeit der Beendigung des Arbeitsverhältnisses; vorausgesetzt, dass der Gesamtbetrag der für das Konkurrenzverbot auszahlenden Entschädigung nicht die Obergrenze nach Art. 735c Ziff.2 OR übersteigt. Zudem kann die Gesellschaft die Ausrichtung bestimmter Vergütungselemente, die mit in der Vergangenheit erbrachten Leistungen eines Mitglieds im Zusammenhang stehen, vom Abschluss und der Einhaltung eines Konkurrenzverbots abhängig machen, so insbesondere (i) die Ausrichtung eines pro rata Bonusbetrags für das Jahr, in welchem das Arbeitsverhältnis mit dem Mitglied beendet wurde, basierend auf der Arbeitsdauer in diesem Jahr und dem Durchschnitt der letzten drei tatsächlichen Jahresboni des Mitglieds, und (ii) das fortgesetzte Vesting von aktienbasierten Awards, die ab dem Zeitpunkt der Beendigung des Arbeitsverhältnisses nicht gevestet (unverfallbar) sind, sowie, falls anwendbar, die fortgesetzte Möglichkeit, bestimmte aktienbasierte Awards (wie Optionen) auszuüben, beides gleich wie während dem Arbeitsverhältnis. Wenn jedoch bis zur Beendigung gemäss Art. 27 lit. a) eine Freistellung gewährt wurde, wird der maximale Zeitraum von 2 Jahren (oder die maximale Entschädigung, die gestützt auf diesen Zeitraum berechnet wird) für ein entschädigtes Konkurrenzverbot entsprechend reduziert.

Article 27 Agreements with Executive Management and the Board of Directors

- a) The term of agreements with the members of the Board of Directors regarding their compensation may not exceed the term of office. Any employment or service agreements of the members of the Executive Management are as a general rule without fixed term and may provide for notice periods of up to 12 months. If the Board of Directors or any of its Committees comes to the conclusion that a fixed term is appropriate, the fixed term shall not exceed 12 months.
- b) The Company may enter into compensated non-competition agreements with members of the Executive Management with a duration of up to 2 years after termination of the employment. The compensation payable for each year of the non-compete obligation shall not exceed the sum of (i) the last annual base salary of the member, (ii) the average of the member's last three actual annual bonuses, and (iii) health and/or dental premium payments based upon the member's elections in effect as of the termination; provided, however, that the aggregate amount of compensation payable for the non-compete obligation shall not exceed the limitation set forth in art. 735c ciph. 2 CO. Furthermore, the Company may condition the payment of certain compensation items related to a member's past services on the entering into and compliance with a non-competition agreement, including without limitation the payment of (i) a pro rata bonus amount for the year in which the member is terminated based upon time worked during such year and the average of the member's last 3 actual annual bonuses and (ii) continued vesting of the member's equity awards that are unvested as of the date of termination and, if applicable, continued ability to exercise the member's equity awards (such as options), each as during employment. If, however, any garden leave was granted until termination under Article 27(a), then the maximum period of 2 years (or the maximum compensation that is calculated based on such period) for any compensated non-compete agreement shall be reduced accordingly.

Artikel 28 Vorsorgeleistungen

- a) Die Gesellschaft kann eine oder mehrere unabhängige Vorsorgeeinrichtungen für die berufliche Vorsorge errichten oder sich solchen anschliessen. Arbeitgeberseitige Beiträge an solche Vorsorgeeinrichtungen, nicht aber die von solchen Vorsorgeeinrichtungen ausgerichteten reglementarischen Leistungen, gelten als Bestandteil der Vergütung. Aufgrund anwendbarer Regelungen (inklusive unter qualifizierten und nichtqualifizierten beitragsorientierten Plänen) für die berufliche Vorsorge direkt vom Arbeitgeber geäußerte bzw. ausgerichtete Vorsorgeleistungen werden gleich behandelt wie Beiträge an und Leistungen von Vorsorgeeinrichtungen.
- b) Die Gesellschaft und ihre Tochtergesellschaften können Mitgliedern der Geschäftsleitung anstelle oder zusätzlich zu den Leistungen nach Art. 28 lit. a) direkt Vorsorgeleistungen (wie Renten, Kauf von Krankenversicherungen und dgl.) ausserhalb der beruflichen Vorsorge in Aussicht stellen und nach ihrem Ausscheiden ausbezahlen. Solche Renten sollen pro Jahr die letzte an dieses Mitglied ausbezahlte jährliche Grundvergütung nicht übersteigen. Bei Kapitalabfindungen wird der Wert einer Vorsorgeleistung aufgrund anerkannter versicherungsmathematischer Methoden ermittelt. Die Zahlung von Überbrückungs- bzw. Zwischenleistungen zwischen Frühpensionierung und regulärem Rentenalter ist möglich. Zudem können die Mitglieder der Geschäftsleitung an den von der Gesellschaft unterhaltenen Krankenversicherungsprogrammen teilnehmen.

Artikel 29 Rechtsnatur

Die Bestimmungen dieses Abschnitts sind gesellschaftsrechtlicher Natur und begründen keine individuellen Leistungsansprüche.

Article 28 Retirement Benefits

- a) The Company may establish one or more independent pension funds for occupational pension benefits or may join such funds. Contributions to such pension funds on the part of the employer, but not benefits which are paid out by such pension funds, are deemed part of the compensation. Retirement benefits accumulated or paid directly by the employer based on applicable regulations on occupational pension benefits (including under qualified and non-qualified defined contribution plans) are treated the same way as contributions to and benefits by pension funds.
- b) Instead or in addition to benefits pursuant to Article 28(a), the Company and its subsidiaries may directly offer retirement benefits (such as pensions, purchase of health care insurances etc.) outside of the scope of occupational pension benefit regulations to members of the Executive Management and may pay them out after retirement. Such retirement benefits shall not exceed the last paid out annual base salary of the respective member per year. In the case of lump-sum settlements, the value of a pension shall be determined based on recognized actuarial methods. The payment of bridge or interim annuities between early retirement and the regular retirement age is possible. In addition, the members of the Executive Management may participate in the health plans maintained by the Company.

Article 29 Legal Nature

The provisions of this section are of a company-law nature and do not create individual claims for benefits.

IV.a Sacheinlagen

Artikel 29a Sacheinlagen

Im Zusammenhang mit der Kapitalerhöhung vom 14. Januar 2016 sowie zwecks Fusion der William Investment Holding Corporation, New Jersey, USA, einer indirekten Tochtergesellschaft der Gesellschaft, mit The Chubb Corporation, New Jersey, USA, erwirbt die Gesellschaft von ACE Group Holdings, Inc., New York, USA, fünf Schuldverschreibungen der ACE Group Holdings, Inc., New York, USA, in Höhe von USD 3'000'000'000, USD 3'000'000'000, USD 1'500'000'000, USD 2'500'000'000 und USD 4'031'886'985.68 sowie von ACE INA Holdings Inc., Pennsylvania, USA, eine Schuldverschreibung der ACE INA Holdings Inc., Pennsylvania, USA, in Höhe von USD 1'007'971'736.46 zu einem Gesamtwert von CHF 15'072'946'411.33. Im Gegenzug hat die Gesellschaft 127'772'962 Namenaktien der Gesellschaft mit einem Nennwert von CHF 24.15 an ACE Group Holdings, Inc., New York, USA, und 9'178'490 Namenaktien der Gesellschaft mit einem Nennwert von CHF 24.15 an ACE INA Holdings Inc., Pennsylvania, USA, ausgegeben.

V. Liquidation

Artikel 30 Auflösung und Liquidation

- a) Die Generalversammlung kann jederzeit in Übereinstimmung mit den gesetzlichen und statutarischen Bestimmungen die Auflösung und die Liquidation der Gesellschaft beschliessen.
- b) Die Liquidation wird durch den Verwaltungsrat besorgt, sofern sie nicht durch einen Beschluss der Generalversammlung anderen Personen übertragen wird.

IV.a Contribution in kind

Article 29a Contribution in kind

In connection with the capital increase dated 14 January 2016 and for the purpose of the merger of William Investment Holding Corporation, New Jersey, USA, an indirect subsidiary of the Company with The Chubb Corporation, New Jersey, USA, the Company acquires from ACE Group Holdings, Inc., New York, USA, five notes of ACE Group Holdings, Inc., New York, USA in the amount of USD 3,000,000,000, USD 3,000,000,000, USD 1,500,000,000, USD 2,500,000,000, and USD 4,031,886,985.68, respectively, and from ACE INA Holdings Inc., Pennsylvania, USA, one note of ACE INA Holdings Inc., Pennsylvania, USA, in the amount of USD 1,007,971,736.46 at a total value of CHF 15,072,946,411.33. In return, the Company has issued 127,772,962 registered shares in the Company with a par value of CHF 24.15 each to ACE Group Holdings, Inc., New York, USA, and 9,178,490 registered shares in the Company with a par value of CHF 24.15 each to ACE INA Holdings Inc., Pennsylvania, USA.

V. Liquidation

Article 30 Dissolution and Liquidation

- a) The General Meeting may at any time resolve the dissolution and liquidation of the Company in accordance with the provisions of the law and of the Articles of Association.
- b) The liquidation shall be carried out by the Board of Directors to the extent that the General Meeting has not entrusted the same to other persons.

- c) Die Liquidation ist gemäss Art. 742 ff. OR durchzuführen. Dabei können die Liquidatoren über das Vermögen der Gesellschaft (einschliesslich Immobilien) durch privaten Rechtsakt verfügen.
- d) Das Vermögen der aufgelösten Gesellschaft wird nach Tilgung ihrer Schulden unter die Aktionäre nach Massgabe der einbezahlten Beträge verteilt.

VI. Mitteilungen und Sprache der Statuten

Artikel 31 Mitteilungen und Bekanntmachungen

- a) Das Schweizerische Handelsamtsblatt ist das offizielle Publikationsmittel der Gesellschaft.
- b) Mitteilungen an die Aktionäre können stattdessen oder zusätzlich (i) per Brief an ihre im Aktienregister eingetragenen Adressen, der mit normaler Post verschickt wird, (ii) per E-Mail oder (iii) in einer anderen Form, die der Verwaltungsrat für angemessen hält, verschickt werden.

Artikel 32 Sprache der Statuten

Im Falle eines Widerspruchs zwischen der deutschen und jeder anderen Fassung dieser Statuten ist die deutsche Fassung massgeblich.

Zürich, 21. Mai 2026

/s/ Evan G. Greenberg

Evan G. Greenberg

- c) The liquidation of the Company shall take place in accordance with art. 742 et seq. of the Swiss Code of Obligations. The liquidators are authorized to dispose of the assets (including real estate) by way of private contract.
- d) After all debts have been satisfied, the net proceeds shall be distributed among the shareholders in proportion to the amounts paid-in.

VI. Notices and Language of the Articles of Association

Article 31 Communications and Announcements

- a) The official means of publication of the Company shall be the "Schweizerisches Handelsamtsblatt".
- b) Communications to shareholders may instead or in addition be sent (i) by letter to their addresses entered in the share register sent by ordinary mail, (ii) by e-mail or (iii) in such other form as the Board of Directors may deem appropriate.

Article 32 Language of the Articles of Association

In the event of deviations between the German version of these Articles of Association and any version in another language, the German authentic text prevails.

Zurich, 21 May 2026

CHUBB LIMITED 2016
LONG-TERM INCENTIVE PLAN

(As Amended and Restated as of May 21, 2026)

SECTION 1

GENERAL

1.1. History, Purpose, and Effective Date. The Chubb Limited 2016 Long-Term Incentive Plan (the “Plan”) was established by Chubb Limited (the “Company”) to (i) attract and retain persons eligible to participate in the Plan; (ii) motivate Participants, by means of appropriate incentives, to achieve long-range goals; (iii) provide incentive compensation opportunities that are competitive with those of other similar companies; and (iv) further align Participants’ interests with those of the Company’s other shareholders through compensation that is based on the Company’s Stock; and thereby promote the long-term financial interest of the Company and the Subsidiaries, including the growth in value of the Company’s equity and enhancement of long-term shareholder return. The Plan was originally adopted as of May 16, 2016, and was amended and restated as of May 20, 2021. The following provisions constitute an amendment, restatement and continuation of the Plan as of the date on which the Plan is approved by the Company’s shareholders (which date is referred to herein as the “Effective Date”).

1.2. Participation. Subject to the terms and conditions of the Plan, the Committee shall determine and designate, from time to time, from among the Eligible Individuals, those persons who will be granted one or more Awards under the Plan, and thereby become “Participants” in the Plan.

1.3. Operation, Administration, and Definitions. The operation and administration of the Plan, including the Awards made under the Plan, shall be governed by and subject to all terms set forth in the Plan. Capitalized terms in the Plan shall be defined as set forth in the Plan (including the definitional provisions of Section 8).

SECTION 2

OPTIONS AND SARS

2.1. Definitions.

- (a) The grant of an “Option” entitles the Participant to purchase shares of Stock at the Exercise Price. Any Option granted under this Section 2 may be either an incentive stock option (an “ISO”) or a non-qualified stock option (an “NQSO”), as determined in the discretion of the Committee and in accordance with applicable law. An “ISO” is an Option that is intended to satisfy the requirements applicable to an “incentive stock option” described in Code Section 422(b). An “NQSO” is an Option that is not intended to be an “incentive stock option” as that term is described in Code Section 422(b). An Option shall be deemed to be an NQSO unless it is specifically designated as an ISO by the Committee at the time of grant or, if an Option is so designated, to the extent that it does not otherwise satisfy the requirements of an ISO.
- (b) A stock appreciation right (an “SAR”) entitles the Participant to receive, in cash or Stock (as determined in accordance with subsection 2.5), value equal to (or otherwise based on) the excess of: (a) the Fair Market Value of a specified number of shares of Stock at the time of exercise; over (b) the Exercise Price.

2.2. Exercise Price. The “Exercise Price” of each Option and SAR granted under this Section 2 shall be established by the Committee or shall be determined by a method established by the Committee at the time the Option or SAR is granted. The Exercise Price shall not be less than one hundred percent (100%) of the Fair Market Value of a share of Stock on the date of grant (or, if greater, the par value of a share of Stock), subject to the proviso relating to Substitute Awards in Section 2.7.

2.3. Exercise. Each Option and SAR granted under this Section 2 shall be exercisable in accordance with such terms and conditions and during such periods as may be established by the Committee and not inconsistent with the Plan. In no event, however, shall an Option or SAR expire later than (or be exercisable after) ten years after the date of its grant.

2.4. Payment of Option Exercise Price. The payment of the Exercise Price of an Option granted under this Section 2 shall be subject to the following:

- (a) Subject to the following provisions of this subsection 2.4, the Exercise Price for each share of Stock purchased upon the exercise of any Option shall be paid at the time of such exercise; except that, in the case of an exercise arrangement approved by the Committee and described in paragraph 2.4(c), payment may be made as soon as practicable after the exercise.
- (b) Subject to applicable law, the Exercise Price shall be payable in cash, by promissory note, or by tendering, by either actual delivery of shares or by attestation, shares of Stock (including shares of Stock that would otherwise be distributable upon the exercise of the Option) acceptable to the Committee, and valued at Fair Market Value as of the day of exercise, or in any combination thereof, as determined by the Committee.
- (c) Subject to applicable law, the Committee may permit a Participant to elect to pay the Exercise Price upon the exercise of an Option by irrevocably authorizing a third party to sell shares of Stock (or a sufficient portion of the shares) acquired upon exercise of the Option and remit to the Company a sufficient portion of the sale proceeds to pay the entire Exercise Price and any tax withholding resulting from such exercise.

2.5. Settlement of Options and SARs. Settlement of Options and SARs is described in subsection 4.7.

2.6. No Repricing. Except for either adjustments pursuant to paragraph 4.2(g) (relating to the adjustment of shares), or reductions of the Exercise Price approved by the Company's shareholders, the Exercise Price for any outstanding Option or SAR may not be decreased after the date of grant nor may an outstanding Option or SAR granted under the Plan be surrendered to the Company as consideration for the grant of a replacement Option or SAR with a lower Exercise Price or a Full Value Award. Except as approved by the Company's shareholders, in no event shall any Option or SAR granted under the Plan be surrendered to the Company in consideration for a cash payment or the grant of any other Award if, at the time of such surrender, the Exercise Price of the Option or SAR is greater than the then current Fair Market Value of a share of Stock.

2.7. Grants of Options and SARs. An Option may but need not be granted in tandem with an SAR, and an SAR may but need not be granted in tandem with an Option. If an Option is granted in tandem with an SAR, the Exercise Price of both the Option and SAR shall be the same, and the exercise of the Option or SAR with respect to a share of Stock shall cancel the corresponding tandem SAR or Option right with respect to such share. If an SAR is granted in tandem with an Option but is granted after the grant of the Option, or if an Option is granted in tandem with an SAR but is granted after the grant of the SAR, the later granted tandem Award shall have the same Exercise Price as the earlier granted Award, but the Exercise Price for the later granted Award may not be less than the Fair Market Value of the Stock at the time of such grant; provided that, the Exercise Price of any Substitute Award shall be determined by the Committee, in its discretion, and may, to the extent the Committee determines necessary in order to preserve the value of such other award, be less than the Fair Market Value of a share of Stock on the date of grant of such Substitute Award. No dividend equivalents (current or deferred) with respect to any Option or SAR shall be granted under the Plan.

SECTION 3

FULL VALUE AWARDS AND CASH INCENTIVE AWARDS

3.1. Full Value Awards. A “Full Value Award” is a grant of one or more shares of Stock or a right to receive one or more shares of Stock in the future (including restricted stock, restricted stock units, performance shares, and performance stock units) which is contingent on continuing service, the achievement of performance objectives during a specified period, or other restrictions as determined by the Committee or in consideration of a Participant’s previously performed services or surrender of other compensation that may be due. The grant of Full Value Awards may also be subject to such other conditions, restrictions and contingencies, as determined by the Committee, including provisions relating to dividend or dividend equivalent rights and deferred payment or settlement.

3.2. Cash Incentive Award. A Cash Incentive Award is the grant of a right to receive a payment of cash (or in the discretion of the Committee, Stock having value equivalent to the cash otherwise payable) that is contingent on achievement of performance or other objectives over a specified period established by the Committee. The grant of Cash Incentive Awards may also be subject to such other conditions, restrictions and contingencies, as determined by the Committee.

SECTION 4

OPERATION AND ADMINISTRATION

4.1. Effective Date and Effect on 2021 Plan Amendment and Restatement. The Plan, as amended and restated, shall be effective as of the Effective Date. The Plan shall be unlimited in duration and, in the event of Plan termination, shall remain in effect as long as any Awards under it are outstanding; provided, however, that no Awards may be granted under the Plan after the tenth anniversary of the Effective Date. Prior to the Effective Date (or if the Effective Date does not occur), Awards may continue to be made under the 2021 Plan Amendment and Restatement.

4.2. Shares and Certain Limitations Under the Plan. The shares of Stock for which Awards may be granted under the Plan shall be subject to the following:

- (a) The shares of Stock with respect to which Awards may be made under the Plan shall be (i) shares authorized but unissued; (ii) to the extent permitted by applicable law, shares held or acquired by the Company as treasury shares, including shares purchased in the open market or in private transactions; or (iii) shares purchased in the open market by a direct or indirect wholly-owned Subsidiary of the Company. The Company may contribute to a direct or indirect wholly-owned Subsidiary an amount sufficient to accomplish the purchase in the open market of the shares of Stock to be so acquired. The Chairman, the Chief Executive Officer or any executive officer of the Company shall have the authority to determine (or delegate to a designee to determine) whether and to what extent shares may be purchased in the open market by a Subsidiary and whether and to what extent the Company may contribute amounts to a Subsidiary to accomplish such purchase.
- (b) Subject to the following provisions of this subsection 4.2, the maximum number of shares of Stock that may be delivered to Participants and their beneficiaries under the Plan shall be equal to the sum of: (i) 45,200,000 shares of Stock (which number includes all shares available for delivery under this clause (i) since the initial establishment of the 2016 Plan), plus (ii) shares of Stock subject to awards outstanding under the Prior Plan immediately prior to the Effective Date that are forfeited, expire or are cancelled after the Effective Date without delivery of shares of Stock or which result in the forfeiture of Stock back to the Company to the extent that such shares would have been added back to the reserve under the terms of the Prior Plan. Substitute Awards will not be counted against the number of shares of Stock reserved under this Plan.
- (c) To the extent provided by the Committee, any Award may be settled in cash rather than Stock.

- (d) Shares of Stock with respect to an Award will be treated as delivered for purposes of the determination under paragraph 4.2(b), subject to the following:
- (i) To the extent any shares of Stock covered by an Award are not delivered to a Participant or beneficiary because the Award is forfeited, expires or is cancelled, such shares shall not be deemed to have been delivered for purposes of the determination under paragraph 4.2(b).
 - (ii) Subject to the provisions of subparagraph (i) above, the total number of shares covered by an Award will be treated as delivered for purposes of this paragraph 4.2(d) to the extent payments or benefits are delivered to the Participant with respect to such shares. Accordingly (A) if an Award denominated in shares of Stock is settled in cash, the total number of shares with respect to which such payment is made shall be considered to have been delivered; (B) if shares covered by an Award are used to satisfy the applicable tax withholding obligation, the number of shares held back by the Company to satisfy such withholding obligation shall be considered to have been delivered; (C) if the exercise price of any Option granted under the Plan is satisfied by tendering shares of Stock to the Company (by either actual delivery or by attestation, including shares of Stock that would otherwise be distributable upon the exercise of the Option), the number of shares tendered to satisfy such exercise price shall be considered to have been delivered; (D) if cash or shares of Stock are delivered in settlement of the exercise of an SAR, the total number of shares with respect to which such SAR is exercised shall be deemed delivered; and (E) if shares of Stock are repurchased by the Company with proceeds received from the exercise of an Option issued under this Plan, the total number of such shares repurchased shall be deemed delivered.
- (e) Subject to paragraph 4.2(g) and except for Substitute Awards, the following additional maximums are imposed under the Plan:
- (i) The maximum number of shares of Stock that may be delivered to Participants and their beneficiaries with respect to ISOs granted under the Plan shall be 45,200,000 shares; provided, however, that to the extent that shares not delivered must be counted against this limit as a condition of satisfying the rules applicable to ISOs, such rules shall apply to the limit on ISOs granted under the Plan.
 - (ii) The maximum number of shares of Stock that may be issued in conjunction with Awards granted pursuant to subsection 3.1 (relating to Full Value Awards) shall be 22,600,000 shares.
- (f) If an Award is denominated in Stock but an equivalent amount of cash is delivered in lieu of delivery of shares of Stock, the limits of paragraph 4.2(e) shall be applied based on the methodology used by the Committee to convert the number of shares of Stock into cash. If an Award is denominated in cash but an equivalent amount of Stock is delivered in lieu of delivery of cash, the limits of paragraph 4.2(e) shall be applied based on the methodology used by the Committee to convert the amount of cash into shares of Stock. If the delivery of Stock or cash is deferred until after the Stock has been earned, any adjustment in the amount delivered to reflect actual or deemed earnings or other investment experience during the deferral period shall be disregarded.

- (g) The following shall apply with respect to the terms of the Plan and Awards granted thereunder:
- (i) In the event of a corporate transaction involving the Company, including, without limitation, any stock dividend, stock split, extraordinary cash dividend (other than regular, quarterly cash dividends), recapitalization, reorganization (whether or not such reorganization comes within the definition of such term in Code Section 368), merger, amalgamation, consolidation, split-up, spin-off, sale of assets or subsidiaries, combination or exchange of shares, any partial or complete liquidation of the Company, or any other extraordinary or unusual event affecting the Company's Stock without the Company's receipt of consideration, the Committee shall, subject to applicable law, adjust Awards to reflect the transaction(s) as may be determined to be appropriate and equitable by the Committee, in its sole discretion. Action by the Committee may include, in its sole discretion, equitable adjustment to (A) the number and kind of shares available for grant or delivery under the Plan; (B) the number of shares or Awards that may be granted to any individual under the Plan or that may be granted pursuant to any provision or types of Awards; (C) the number and kind of shares, units or other property subject to outstanding Awards and the Exercise Price of an Option or SAR; and/or (D) any other adjustments to the terms of Awards that the Committee determines to be equitable (which may include, without limitation, (I) replacement of Awards with other Awards which the Committee determines have comparable value and which are based on stock of a company resulting from the transaction, and (II) cancellation of the Award in return for cash payment of the current value of the Award, determined as though the Award is fully vested at the time of payment, provided that in the case of an Option or SAR, the amount of such payment may be the excess (if any) of value of the Stock subject to the Option or SAR at the time of the transaction over the Exercise Price) provided, however, that any fractional shares resulting from such adjustments in the preceding clauses (A) through (D) shall, unless determined otherwise by the Committee, be eliminated. Any adjustments to outstanding Awards are intended to be consistent with Code Section 409A, Code Section 457A and/or Code Section 424, to the extent applicable. The Committee shall have the sole discretion and authority to determine what appropriate adjustments shall be made and any adjustments determined by the Committee shall be final, binding and conclusive.
 - (ii) In no event shall this paragraph 4.2(g) be construed to permit a modification (including a replacement) of an Option or SAR if such modification either: (A) would result in accelerated recognition of income or imposition of additional tax under Code Section 409A; or (B) would cause the Option or SAR subject to the modification (or cause a replacement Option or SAR) to be subject to Code Section 409A, provided that the restriction of this clause (B) shall not apply to any Option or SAR that, at the time it is granted or otherwise, is designated as being Deferred Compensation subject to Code Section 409A.
- (h) Except for Awards granted under the Plan with respect to shares of Stock which do not exceed, in the aggregate, five percent (5%) of the total number of shares of Stock reserved for delivery pursuant to subsection 4.2(b) and excluding Substitute Awards, any Award (i.e., any grants made under the Plan, including without limitation, Options, SARs, Full Value Awards and Cash Incentive Awards) shall condition a Participant's right to become vested in the Award on completion of a minimum period of service with the Company or any Subsidiaries of at least one (1) year in the case of a service-based award and a minimum performance period of at least one (1) year in the case of a performance-based award, except, in any case, if accelerated, to the extent permitted by the Committee, in the event of the Participant's death or disability, retirement, involuntary termination, or change in control.

4.3. General Restrictions. Delivery of shares of Stock or other amounts under the Plan shall be subject to the following:

- (a) Notwithstanding any other provision of the Plan, the Company shall have no obligation to deliver any shares of Stock or make any other distribution of benefits under the Plan unless such delivery or distribution complies with all applicable laws (including, without limitation, the requirements of the United States Securities Act of 1933), and the applicable requirements of any securities exchange or similar entity.

- (b) To the extent that the Plan provides for issuance of stock certificates to reflect the issuance of shares of Stock, the issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange.

4.4. Tax Withholding. All distributions under the Plan are subject to withholding of all applicable taxes, and the Committee may condition the delivery of any shares or other benefits under the Plan on satisfaction of the applicable withholding obligations. Except as otherwise provided by the Committee, such withholding obligations may be satisfied (i) through cash payment by the Participant; (ii) through the surrender of shares of Stock which the Participant already owns (provided, however, that to the extent shares described in this clause (ii) are used to satisfy more than the minimum statutory withholding obligation, as described below, then, except as otherwise provided by the Committee, payments made with shares of Stock in accordance with this clause (ii) shall be limited to shares held by the Participant for not less than six months prior to the payment date); or (iii) through the surrender of shares of Stock to which the Participant is otherwise entitled under the Plan, provided, however, that such shares under this clause (iii) may be used to satisfy up to the Company's maximum statutory withholding obligation (based on maximum statutory withholding rates for Federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income).

4.5. Grant and Use of Awards. In the discretion of the Committee, a Participant may be granted any Award permitted under the provisions of the Plan, and more than one Award may be granted to a Participant. Awards may be granted as alternatives to or replacement of awards granted or outstanding under the Plan, or any other plan or arrangement of the Company or a Subsidiary (including a plan or arrangement of a business or entity, all or a portion of which is acquired by the Company or a Subsidiary). Subject to the overall limitation on the number of shares of Stock that may be delivered under the Plan, the Committee may use available shares of Stock as the form of payment for compensation, grants or rights earned or due under any other compensation plans or arrangements of the Company or a Subsidiary, including the plans and arrangements of the Company or a Subsidiary assumed in business combinations. Notwithstanding the provisions of subsection 2.2, Options and SARs granted under the Plan in replacement for awards under plans and arrangements of the Company or a Subsidiary assumed in business combinations may provide for Exercise Prices that are less than the Fair Market Value of a share of Stock at the time of the replacement grants, if the Committee determines that such Exercise Price is appropriate to preserve the economic benefit of the award. The provisions of this subsection 4.5 shall be subject to the provisions of paragraph 4.2(g).

4.6. Dividends and Dividend Equivalents. An Award (other than an Option or SAR) may provide the Participant with the right to receive dividend or dividend equivalent payments with respect to Stock subject to the Award (both before and after the Stock subject to the Award is earned, vested, or acquired), which payments may be either made currently or credited to an account for the Participant, and may be settled in cash or Stock, as determined by the Committee; provided, however, that no dividend or dividend equivalents granted in relation to Full Value Awards that are subject to vesting based on the achievement of performance objectives shall be settled prior to the date that such Full Value Award (or applicable portion thereof) becomes vested and is settled. Any such settlements, and any such crediting of dividends or dividend equivalents or reinvestment in shares of Stock, may be subject to such conditions, restrictions and contingencies as the Committee shall establish, including the reinvestment of such credited amounts in Stock equivalents. The provisions of this subsection 4.6 shall be subject to the provisions of subsection 4.16.

4.7. Settlement of Awards. The obligation to make payments and distributions with respect to Awards may be satisfied through cash payments, the delivery of shares of Stock, the granting of replacement Awards (subject to subsection 2.6), or combination thereof as the Committee shall determine. Satisfaction of any such obligations under an Award, which is sometimes referred to as "settlement" of the Award, may be subject to such conditions, restrictions and contingencies as the Committee shall determine. The Committee may permit or require the deferral of any Award payment, subject to such rules and procedures as it may establish, which may include provisions for the payment or crediting of interest or dividend equivalents, and may include converting such credits into deferred Stock equivalents. Each Subsidiary shall be liable for payment of cash due under the Plan with respect to any Participant to the extent that such benefits are attributable to the services rendered for that Subsidiary by the Participant. Any disputes relating to liability of a Subsidiary for cash payments shall be resolved by the Committee. The provisions of this subsection 4.7 shall be subject to the provisions of subsection 4.16.

4.8. Transferability. Awards under the Plan are not transferable except transfers (i) designated by the Participant by will or by the laws of descent and distribution, and (ii) without consideration to the extent permitted by the Committee.

4.9. Form and Time of Elections. Unless otherwise specified herein, each election required or permitted to be made by any Participant or other person entitled to benefits under the Plan, and any permitted modification, or revocation thereof, shall be in writing filed with the Committee at such times, in such form, and subject to such restrictions and limitations, not inconsistent with the terms of the Plan, as the Committee shall require.

4.10. Agreement With Company. An Award under the Plan shall be subject to such terms and conditions, not inconsistent with the Plan, as the Committee shall, in its sole discretion, prescribe. The terms and conditions of any Award to any Participant shall be reflected in such form of written (including electronic) document as is determined by the Committee. A copy of such document shall be provided to the Participant, and the Committee may, but need not require that the Participant sign a copy of such document. Such document is referred to in the Plan as an "Award Agreement" regardless of whether any Participant signature is required.

4.11. Action by Company or Subsidiary. Any action required or permitted to be taken by the Company or any Subsidiary shall be by resolution of its board of directors, or by action of one or more members of the board (including a committee of the board) who are duly authorized to act for the board, or (except to the extent prohibited by applicable law or applicable rules of any stock exchange) by a duly authorized officer of such company.

4.12. Gender and Number. Where the context admits, words in any gender shall include any other gender, words in the singular shall include the plural and the plural shall include the singular.

4.13. Limitation of Implied Rights.

- (a) Neither a Participant nor any other person shall, by reason of participation in the Plan, acquire any right in or title to any assets, funds or property of the Company or any Subsidiary whatsoever, including, without limitation, any specific funds, assets, or other property which the Company or any Subsidiary, in its sole discretion, may set aside in anticipation of a liability under the Plan. A Participant shall have only a contractual right to the Stock or amounts, if any, payable under the Plan, unsecured by any assets of the Company or any Subsidiary, and nothing contained in the Plan shall constitute a guarantee that the assets of the Company or any Subsidiary shall be sufficient to pay any benefits to any person.
- (b) The Plan does not constitute a contract of employment, and selection as a Participant will not give any participating employee or other individual the right to be retained in the employ of the Company or any Subsidiary or the right to continue to provide services to the Company or any Subsidiary, nor any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan. Except as otherwise provided in the Plan, no Award under the Plan shall confer upon the holder thereof any rights as a shareholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights.

4.14. Benefits Under Other Plans. Except as otherwise provided by the Committee, Awards to a Participant (including the grant and the receipt of benefits) under the Plan shall be disregarded for purposes of determining the Participant's benefits under any Qualified Retirement Plan, any nonqualified plans maintained by the Participant's employer, or any other retirement, profit-sharing, severance, benefit, or any other plans maintained or sponsored by the Participant's employer. The term "Qualified Retirement Plan" means any plan of the Company or a Subsidiary that is intended to be qualified under Code Section 401(a).

4.15. Evidence. Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.

4.16. Code Section 409A or Code Section 457A. Notwithstanding any other provision of the Plan or an Award to the contrary, to the extent that the Committee determines that any Award granted under the Plan is subject to Code Section 409A or Code Section 457A, it is the intent of the Company that the agreement evidencing the Award incorporate the terms and conditions necessary to avoid the consequences specified in Code Section 409A(a)(1) or Code Section 457A, as applicable, and that such agreement and the terms of the Plan as applicable to such Award be interpreted and construed in compliance with Code Section 409A and Code Section 457A, and, in each case, the Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding anything in the Plan to the contrary, if the Committee considers a Participant to be a "specified employee" under Code Section 409A at the time of such Participant's "separation from service" (as defined in Code Section 409A), and any amount hereunder is Deferred Compensation, any distribution of such amount that otherwise would be made to such Participant with respect to an Award as a result of such "separation from service" shall not be made until the date that is six months after such "separation from service," except to the extent that earlier distribution would not result in such Participant's incurring interest or additional tax under Code Section 409A. If an Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), a Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if an Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), a Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award. Notwithstanding the foregoing, the Company shall not be required to assume any increased economic burden in connection therewith. Although the Company and the Committee intend to administer the Plan so that it will comply with the requirements of Code Section 409A and Code Section 457A, neither the Company nor the Committee represents or warrants that the Plan or any Award will comply with Code Section 409A or Code Section 457A or any other provision of federal, state, local, or non-United States law. Neither the Company, its Subsidiaries, nor their respective directors, officers, employees or advisers shall be liable to any Participant (or any other individual claiming a benefit through the Participant) for any tax, interest, or penalties the Participant may owe as a result of participation in the Plan, and the Company and its Subsidiaries shall have no obligation to indemnify or otherwise protect any Participant from the obligation to pay any taxes pursuant to Code Section 409A or Code Section 457A.

4.17. Compliance with Legal and Stock Exchange Requirements. The Plan, the granting and exercising of Awards thereunder, and the other obligations of the Company under the Plan and any Award Agreement, shall be subject to all applicable laws, rules, and regulations, and to such approvals by any regulatory or governmental agency as may be required. The Company, in its discretion, may postpone the issuance or delivery of Stock, other securities or property under any Award until completion of such regulatory compliance requirements or other required action under any law, rule, or regulation as the Company may consider appropriate, and may require any Participant to make such representations and furnish such information as it may consider appropriate in compliance with applicable laws, rules, and regulations.

4.18. Data Protection. The Participant is on notice that, in connection with his or her participation in the Plan, the Company will process certain personal information about the Participant and persons closely associated with the Participant, by means of an automated data file, including, but not limited to, name, home address and telephone number, email address, date of birth, social insurance, social security, passport or other identification number (e.g., resident registration number), employee identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of all Awards or any other entitlement to shares of Stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Personal Information"). The Personal Information may be provided by the Participant or collected, where lawful, from third parties. Such Personal Information may be processed by the Company and its Subsidiaries or Affiliates, trustees of any employee benefit trust, third party service providers, third party administrators, registrars, or brokers. Processing of Personal Information will be for the purpose of implementing, operating, assessing, managing and administering the Plan. Personal Information may be transferred to jurisdictions that do not provide the same protection for the information as the Participant's home country. Under privacy laws in some jurisdictions, individuals' consent may be required for the processing of Personal Information. Where such laws apply, by participating in the Plan, the Participant consents to the processing of Personal Information described above.

SECTION 5

CHANGE IN CONTROL

Subject to the provisions of paragraph 4.2(g) (relating to the adjustment of shares), the occurrence of a Change in Control shall have the effect, if any, with respect to any Award as set forth in the Award Agreement or, to the extent not prohibited by the Plan or the Award Agreement, as provided by the Committee.

SECTION 6

COMMITTEE

6.1. Administration. The authority to control and manage the operation and administration of the Plan shall be vested in the Compensation Committee of the Board (the "Committee"). If the Committee does not exist, or for any other reason determined by the Board, and to the extent not prohibited by applicable law or the applicable rules of any stock exchange, the Board may take any action under the Plan that would otherwise be the responsibility of the Committee. To the extent that the Board, the Committee, or a subcommittee administers the Plan in accordance with this Section 6, references in the Plan to the "Committee" shall be deemed to refer to the Board, the Committee, or such subcommittee.

6.2. Powers of Committee. The Committee's administration of the Plan shall be subject to the following:

- (a) Subject to the provisions of the Plan, the Committee will have the authority and discretion to select from among the Eligible Individuals those persons who shall receive Awards, to determine the time or times of receipt, to determine the types of Awards and the number of shares covered by the Awards, to establish the terms, conditions, performance criteria, restrictions, and other provisions of such Awards, and (subject to the restrictions imposed by Section 7) to cancel or suspend Awards.
- (b) To the extent that the Committee determines that the restrictions imposed by the Plan preclude the achievement of the material purposes of the Awards in jurisdictions outside the United States, Switzerland, and Bermuda, the Committee will have the authority and discretion to modify those restrictions as the Committee determines to be necessary or appropriate to conform to applicable requirements or practices of jurisdictions outside of the United States, Switzerland, and Bermuda.
- (c) The Committee will have full power and express discretionary authority to interpret and administer the Plan, to establish, amend, and rescind any rules and regulations relating to the Plan, to define terms not otherwise defined herein, to determine the terms and provisions of any Award Agreement made pursuant to the Plan, and to make all other determinations that may be necessary or advisable for the administration of the Plan. All powers of the Committee shall be executed in its sole discretion and its determinations need not be uniform as applied to similarly situated individuals.

- (d) Any interpretation of the Plan by the Committee and any decision made by it under the Plan is final and binding on all persons.
- (e) In controlling and managing the operation and administration of the Plan, the Committee shall take action in a manner that conforms to the Articles of Association, applicable stock exchange requirements, and applicable law.

Without limiting the generality of the foregoing, it is the intention of the Company that, to the extent that any provisions of this Plan or any Awards granted hereunder are subject to Code Section 409A or Code Section 457A, the Plan and the Awards comply with the requirements of Code Section 409A or Code Section 457A, as applicable, and that the Plan and Awards be administered in accordance with such requirements and the Committee shall have the authority to amend any outstanding Awards to conform to the requirements of Code Section 409A or Code Section 457A.

6.3. Delegation by Committee. Except to the extent prohibited by applicable law or the applicable rules of a stock exchange, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time.

6.4. Information to be Furnished to the Committee. The Company and Subsidiaries shall furnish the Committee with such data and information as it determines may be required for it to discharge its duties. The records of the Company and Subsidiaries as to an employee's or Participant's employment (or other provision of services), termination of employment (or cessation of the provision of services), leave of absence, reemployment and compensation shall be conclusive on all persons unless determined to be incorrect by the Committee. Participants and other persons entitled to benefits under the Plan must furnish the Committee such evidence, data or information as the Committee considers desirable to carry out the terms of the Plan.

6.5. Indemnification. No member or authorized delegate of the Committee shall be liable to any person for any action taken or omitted in connection with the administration of the Plan nor shall the Company or any Subsidiary be liable to any person for any such action or omission, in any case as long as the action or omission was taken or not taken in good faith. The Committee, the individual members thereof, and persons acting as the authorized delegates of the Committee under the Plan, shall be indemnified by the Company against any and all liabilities, losses, costs and expenses (including reasonable legal fees and expenses) of whatsoever kind and nature which may be imposed on, incurred by or asserted against the Committee or its members or authorized delegates by reason of the performance of a Committee function if the Committee or its members or authorized delegates did not act dishonestly or in willful violation of the law or regulation under which such liability, loss, cost or expense arises. This indemnification shall not duplicate but may supplement any coverage available under any applicable insurance.

SECTION 7

AMENDMENT AND TERMINATION; TERM OF PLAN

7.1. Amendment and Termination. The Board may, at any time, amend or terminate the Plan, and may amend any Award Agreement, provided that no amendment or termination may, in the absence of written consent to the change by the affected Participant (or, if the Participant is not then living, the affected beneficiary), adversely affect the rights of any Participant or beneficiary under any Award granted under the Plan prior to the date such amendment is adopted by the Board, except to the extent any such action is made to cause the Plan to comply with applicable law, stock exchange rules and regulations, or accounting or tax rules and regulations; and further provided that adjustments pursuant to paragraph 4.2(g) shall not be subject to the foregoing limitations of this Section 7; and further provided that the provisions of subsection 2.6 (relating to Option repricing) cannot be amended unless the amendment is approved by the Company's shareholders. Approval by the Company's shareholders will be required for any material revision to the terms of the Plan, with the Committee's determination of "material revision" to take into account the exemptions under the rules of the New York Stock Exchange. No amendment or termination shall be adopted or effective if it would result in accelerated recognition of income or imposition of additional tax under Code Section 409A or Code Section 457A or, except as otherwise provided in the amendment, would cause amounts that were not otherwise subject to Code Section 409A or Code Section 457A to become subject to Code Section 409A or Code Section 457A.

7.2. Term of the Plan. No Award shall be granted under the Plan after the earliest to occur of (i) the ten-year anniversary of the Effective Date, (ii) the maximum number of shares available for issuance under the Plan have been granted or (iii) the Board terminates the Plan in accordance with Section 7.1. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

SECTION 8

DEFINED TERMS

In addition to the other definitions contained herein, the following definitions shall apply:

- (a) 2016 Plan. The term “2016 Plan” means the Chubb Limited 2016 Long-Term Incentive Plan effective as of May 19, 2016, as in effect immediately prior to the 2021 Plan Amendment and Restatement.
- (b) 2021 Plan Amendment and Restatement. The term “2021 Plan Amendment and Restatement” means the Chubb Limited 2016 Long-Term Incentive Plan, as amended and restated effective May 20, 2021, as in effect immediately prior to the Effective Date.
- (c) Affiliates. For purposes of the Plan, except for purposes of the definition of “Change in Control,” the term “Affiliates” means all persons with whom the Company is considered to be a single employer under Code Section 414(b) and all persons with whom the Company would be considered a single employer under Code Section 414(c).
- (d) Award. The term “Award” means any award or benefit granted under the Plan, including, without limitation, the grant of Options, SARs, Full Value Awards, and Cash Incentive Awards.
- (e) Board. The term “Board” means the Board of Directors of the Company.
- (f) Change in Control. The term “Change in Control” shall mean the occurrence of any one of the following events:
 - (i) any “person,” as such term is used in Sections 3(a)(9) and 13(d) of the United States Securities Exchange Act of 1934, becomes a “beneficial owner,” as such term is used in Rule 13d-3 promulgated under that act, of fifty percent (50%) or more of the Voting Stock (as defined below) of the Company (other than by virtue of an acquisition of Voting Stock (i) by the Company or any Subsidiary; (ii) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary; or (iii) by any underwriter temporarily holding Voting Stock pursuant to an offering of such securities);
 - (ii) the majority of the Board consists of individuals other than “Incumbent Directors,” which term means the members of the Board on the Effective Date; provided that any person becoming a director subsequent to such date whose election or nomination for election was supported by three-quarters of the directors who then comprised the Incumbent Directors shall be considered to be an Incumbent Director;

- (iii) the approval by the shareholders of the Company of any plan of liquidation providing for the distribution of all or substantially all of its assets;
- (iv) all or substantially all of the assets or business of the Company is disposed of pursuant to the consummation of a merger, consolidation or other transaction (unless the shareholders of the Company immediately prior to such merger, consolidation or other transaction beneficially own, directly or indirectly, in substantially the same proportion as they owned the Voting Stock of the Company, all of the Voting Stock or other ownership interests of the entity or entities, if any, that succeed to the business of the Company); or
- (v) the Company consummates a combination with another company and is the surviving corporation but, immediately after the combination, the shareholders of the Company immediately prior to the combination hold, directly or indirectly, 50% or less of the Voting Stock of the combined company (there being excluded from the number of shares held by such shareholders, but not from the Voting Stock of the combined company, any shares received by Affiliates (as defined below) of such other company in exchange for stock of such other company).

For the purpose of this definition of “Change in Control,” (I) an “Affiliate” of a person or other entity shall mean a person or other entity that directly or indirectly controls, is controlled by, or is under common control with the person or other entity specified and (II) “Voting Stock” shall mean capital stock of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors of a corporation.

- (g) Code. The term “Code” means the Internal Revenue Code of 1986, as amended. A reference to any provision of the Code shall include reference to any successor provision of the Code. Except as otherwise indicated, references in the Plan to laws and legal rules shall be to United States laws and legal rules.
- (h) Deferred Compensation. The term “Deferred Compensation” means payments or benefits that would be considered to be provided under a nonqualified deferred compensation plan as that term is defined in Treas. Reg. §1.409A-1.
- (i) Dollars. As used in the Plan, the term “dollars” or numbers preceded by the symbol “\$” shall mean amounts in United States dollars.
- (j) Eligible Individual. For purposes of the Plan, the term “Eligible Individual” means any employee of the Company or a Subsidiary, and any consultant, director, or other person providing services to the Company or a Subsidiary; provided, however, that an ISO may only be granted to an employee of the Company or a Subsidiary; provided, further, that employees, consultants, or directors of a company or other entity or business acquired (directly or indirectly) by the Company, or any Subsidiary or Affiliate, or with which the Company or any Subsidiary or Affiliate combines, are eligible to be granted Substitute Awards under the Plan. An Award may be granted to an employee or other individual providing services, in connection with hiring, retention or otherwise, prior to the date the employee first performs services for the Company or the Subsidiaries, provided that such Awards shall not become vested prior to the date the employee or service provider first performs such services.
- (k) Fair Market Value. Except as otherwise provided by the Committee, the “Fair Market Value” of a share of Stock as of any date shall be the closing market composite price for such Stock as reported for the New York Stock Exchange - Composite Transactions on that date or, if Stock is not traded on that date, on the next preceding date on which Stock was traded.

- (l) Prior Plan. The Term “Prior Plan” means the ACE Limited 2004 Long-Term Incentive Plan.
- (m) Subsidiary. For purposes of the Plan, the term “Subsidiary” means any corporation, partnership, joint venture or other entity during any period in which at least a fifty percent (50%) voting or profits interest is owned, directly or indirectly, by the Company (or by any entity that is a successor to the Company); and (other than with respect to eligibility for grants of ISOs) any other business venture designated by the Committee in which the Company (or any entity that is a successor to the Company) has a significant interest, as determined in the discretion of the Committee.
- (n) Substitute Award. The term “Substitute Award” means an Award granted upon assumption of, or in substitution for, outstanding awards previously granted by, or held by employees, consultants, or directors of a company or other entity or business acquired (directly or indirectly) by the Company, or any Subsidiary or Affiliate or with which the Company or any Subsidiary or Affiliate combines, as determined in the sole discretion of the Committee.
- (o) Stock. The term “Stock” means common shares of stock of the Company.