

# Share Registration Guidelines (Schedule 8 to the Organisational Guidelines)

## SHARE REGISTRATION GUIDELINES

### concerning the registration of shareholders and management of the share register

#### 1. Purpose and scope

1.1. These Guidelines set out the requirements and processes for:

- registering purchasers of registered shares
- recognising purchasers of registered shares as full shareholders (or as voting shareholders)
- registering nominees as voting shareholders
- managing the share register
- monitoring the shareholdings managed in the share register

1.2. Overall, these Guidelines aim to ensure and enhance transparency with regard to the ownership structure of the company. The company has a legitimate interest in knowing the identity of the beneficial owners of registered shares on whom voting rights are conferred and who thus decide how to exercise the voting rights attaching to the shares. The individuals who bear the economic risk associated with the registered shares should also be in a position to influence the company by exercising their voting rights: the “true” company owners should make shareholder decisions.

1.3. The guidelines relating to nominee registrations are also intended to (i) make it easier to exercise voting rights, particularly for foreign shareholders, but without adversely affecting shareholder transparency in any significant way and (ii) increase the presence of voting registered shares at General Meetings.

#### 2. Recognition of a share purchaser as a voting shareholder

2.1. Pursuant to Art. 4 para. 4 of the company's Articles of Association in conjunction with Art. 685d para. 2 of the Swiss Code of Obligations, when an application for registration (or recognition) as a voting shareholder is submitted, the company may request disclosure of the identity of the beneficial owner of the registered share to be entered. Art. 4 para. 4 of the Articles of Association reads as follows:

*"A purchaser of registered shares is entered in the share ledger upon request as a voting shareholder if he/she expressly declares that he/she acquired the registered shares in his/her own name and on his/her own account. If the purchaser is not prepared to make such a declaration, the Board of Directors may refuse registration as a voting shareholder."*

- 2.2. Recognition as a shareholder with voting rights requires that
- the identity of the beneficial owner of the registered share to be entered is disclosed to the company and that
  - the shareholder to be recognised bears the economic risk associated with the registered share to be entered.
- 2.3. Based on Art. 4 of the Articles of Association and the requirements for recognition pursuant thereto, as set out above, applicants (and official share purchasers) shall not be recognised as voting shareholders if they acquired the shares based on a securities lending transaction or similar transaction, which involved the formal acquisition of an ownership interest, but not the transfer of economic risk.
- 2.4. The foregoing is without prejudice to the right to register a nominee as a voting shareholder pursuant to these Guidelines.
- 2.5. Anyone who provides evidence of a beneficial interest in the registered shares as defined in Art. 4 para. 3 of the Articles of Association shall generally be entered as a non-voting shareholder in the share register. The Board of Directors *may* recognise a beneficiary as a voting shareholder provided the shareholder concerned fully discloses to the company the legal basis for the beneficial interest and such recognition is not contrary to the aims and basic principles of these Guidelines.

### 3. Registering purchasers of registered shares

- 3.1. For each entry of a voting shareholder in the share register, a personally signed registration application or a registration authorisation must be submitted to the SIS (SegalInterSettle AG) custodian bank or the manager of the company's share register, which must include all the following information:

For individuals: last name, first name, nationality, address:

For legal entities: name of entity, registered office, address

If the particular circumstances warrant, the manager of the share register may authorise exceptions to the formal application requirements set out above.

- 3.2. Prior to making any entry in the share register, evidence must be supplied that the applicant has full legal title to the registered shares to be entered (see section 2 for registrations of beneficial owners in exceptional circumstances).
- 3.3. The formal owner of the share shall be entered as the voting shareholder provided the requirements for recognition as a full shareholder are met in accordance with the Articles of Association and these Guidelines.

In order to meet the requirements for recognition, applications for registration submitted by *individuals* must include an explicit statement that the shares were

*acquired and are held by the applicant in his/her own name and for his/her own account.*

- 3.4. *For legal entities and similar bodies*, the beneficial owners of the entity (or the beneficial owners of the registered shares to be entered) shall be disclosed. Provided the legal entity (or similar body) submitting the application as the formal owner of the shares *provides evidence* in the form of publicly accessible information where appropriate, that the applicant has more than 50 beneficial owners and no beneficial owner holds an interest of more than 5% in the formal holder of the share, the legal entity (or similar body) shall be entered as a voting shareholder. If, in the case of collective investment vehicles, it is clear that the applicant or formal share purchaser has multiple beneficial owners, such evidence is not required.
- 3.5. If it is unclear whether the registration requirements have been met, the company may request additional information before the applicant is entered in the share register as a voting shareholder. In particular, the company may request confirmation that the person or entity to be registered bears the economic risk associated with the shares and also “holds” or has actually acquired the shares in accordance with the Articles of Association.
- 3.6. If the requirements for recognition have been satisfied, the formal applicant (or the individual or legal entity directly holding the shares) shall be registered as a voting shareholder.
- 3.7. The applicant must also undertake to inform the company immediately of any material changes to the information provided on the application for registration (particularly in the event of any change of beneficial owner).
- 3.8. The company is entitled to request confirmation of the information provided by the shareholders which resulted in entry as a voting shareholder at a later date without specifying a reason.
- 3.9. The manager of the share register shall define the form and structure of application forms for recognition as a shareholder.

#### **4. Registration of nominees**

- 4.1. Pursuant to the company's Articles of Association, the company *may* refuse registration as a voting shareholder if the share purchaser submitting the application is not willing to declare that he/she purchased the shares in his/her own name and for his/her own accounts (Art. 4, para. 4, sentence 2 of the Articles of Association) Accordingly, shareholders may also be recognised as voting shareholders in the absence of a statement that the shares were acquired for their own account.
- 4.2. Nominees may be entered and accorded recognition for up to 4% of the registered share capital entered in the commercial register. Nominees mean persons or entities who do not expressly declare that they hold the shares for their own account in the application for registration. Nominees must be subject to supervision by a recognised banking and financial markets regulator and have entered into an agreement with regard to their status with the Board of Directors. The Board of Directors *may* register

shares of nominees with voting rights exceeding the 4% limit in the share register provided the nominee concerned discloses the names, addresses and shareholdings of the persons for whose account it holds 1% or more of the registered share capital as entered in the commercial register.

- 4.3. Prior to registering any nominee, an “Application for Registration as Nominee” must duly be submitted.

### **5. Registration as a non-voting shareholder or nominee**

- 5.1. Registered shares in respect of which the requirements for registration as a voting shareholder laid down in these Guidelines, or any amendments thereto, are not met or are no longer met, or which exceed the limits set out in these Guidelines, shall be entered as non-voting registered shares.
- 5.2. In the interests of the company, the Board of Directors may decline to register nominees as voting shareholders at any time and register any nominee shares with voting rights previously registered as non-voting shares.
- 5.3. Upon reclassification of any registered shares held by individuals, entities or nominees, the affected person, entity or nominee shall be required to satisfy the conditions of registration as a voting shareholder within 10 days.

### **6. Management of the share register**

- 6.1. The manager of the share register, who reports to the General Secretary, shall be responsible for maintaining and managing the share register.
- 6.2. The responsibilities for registering shareholders are defined as follows:
- Registrations not exceeding 100,000 shares in total per shareholder: manager of the share registry
  - Registrations exceeding 100,000 shares in total per shareholder: General Secretary

Registrations of shares totalling 1% or more of the share capital per shareholder is subject to approval by the Chairman of the Board of Directors.

Registrations of shares totalling 2% or more of the share capital per shareholder is subject to approval by the Board of Directors.

### **7. Monitoring shareholdings**

- 7.1. The manager of the share register shall communicate the structure of registered shareholders to the Chairman of the Board of Directors and the General Secretary in line with the requirements laid down by them.
- 7.2. If, in the course of managing the share register, there is evidence to suggest that the declarations made by a registered voting shareholder or nominee are incomplete, incorrect or no longer correct, the General Secretary shall initiate the necessary

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investigations, in particular with respect to the beneficial owners of the registered shares concerned. The General Secretary shall apply to the Chairman of the Board of Directors regarding the measures to be undertaken.

### **8. Deleting voting shareholder entries**

- 8.1. If a voting shareholder entry was made on the basis of incorrect, incomplete or misleading information, the entry in the share register may be deleted retrospectively after consulting the individual or entity in question (see Art. 4 para. 5 of the Articles of Association). Entries may also be deleted (or reclassified) if a registered shareholder fails to provide the information or confirmation required (for example, concerning the beneficial owner) despite prior warning. The foregoing shall also apply if the registered shareholder refuses to provide a second confirmation regarding beneficial ownership.
- 8.2. The Chairman of the Board of Directors shall be responsible for determining whether to delete (or reclassify) a voting shareholder entry or to terminate relations with a nominee. The affected individual or entity must be informed immediately of any such deletion.

The Board of Directors hereby resolves to give effect to these Guidelines on 22 May 2007.

Zurich, 22 May 2007

The Chairman of the Board of Directors

The Secretary of the Board of Directors:

Juhani Anttila

Dr. Daniel Lack