

ARTICLES OF ASSOCIATION ASCOM HOLDING AG

15 APRIL 2015

I. NAME, DOMICILE AND PURPOSE

Article 1

A company limited by shares and with legal domicile in Baar (ZG) is registered under the name of

Ascom Holding AG

Ascom Holding SA

Ascom Holding Ltd.

Article 2

- 1 The purpose of the Company is to participate in Swiss and foreign companies as well as to manage and to finance such companies.
- 2 The Company may acquire, mortgage or sell real estate in Switzerland and abroad.
- 3 The Company may operate all types of business, which are appropriate to the Company's purpose.

II. SHARE CAPITAL

Article 3

- 1 The share capital amounts to CHF 18,000,000 divided into 36,000,000 registered shares with a nominal value of CHF 0.50 each.
- 2 The shares are fully paid up.
- 3 The registered shares may at any time be converted into bearer shares and the bearer shares into registered shares by resolution of the General Meeting.

Article 4

- 1 Only persons with valid entries in the share ledger are recognized by the Company as shareholders or usufructuaries.
- 2 A share ledger shall be maintained for the registered shares. The name and address of the holders and usufructuaries of registered shares are entered in this share ledger. The Company must be notified of any changes to these details.
- 3 Registration in the share ledger requires sufficient proof of acquisition of title to the share or reasons for usufruct.
- 4 Those acquiring registered shares shall upon application be registered in the share ledger as shareholder with voting rights upon their express declaration that they acquired these registered shares in their own name and on their own account. If the acquirer is not prepared to make such a declaration the Board of Directors may refuse to register the acquirer as a shareholder with voting rights.
- 5 The Board of Directors is empowered to strike entries from the share ledger with retroactive effect to the registration date if, after consulting the parties involved, it determines that such entries have been made based on false information on the part of the acquirer. The acquirer must be advised immediately that his or her entry has been struck off.

Article 5

- 1 Subject to the paragraphs that follow, the company's shares shall be issued as uncertificated securities (in the sense of the Swiss Code of Obligations) and managed as intermediated securities (in the sense of the Swiss Intermediated Securities Act).
- 2 Instructions relating to intermediated securities, including the provision of collateral, may only be effected in accordance with the provisions of the Swiss Intermediated Securities Act. If uncertificated shares are transferred by assignment, notice of this assignment must be given to the Company in order for it to be valid.
- 3 Provided that a shareholder is entered in the share ledger, he or she may request that the Company issue a statement in respect of his or her shares at any time. However, the shareholder shall not have any entitlement to the printing and issue of certificates or to the conversion of shares issued in a particular form into another form. On the other hand, the Company may, at any time, print and issue share certificates (individual share certificates, global share certificates or other certificates) or convert uncertificated securities and certificates into another form.
- 4 The Company may withdraw shares that are in the form of intermediated securities from the custody system.

5 With the shareholder's consent, issued share certificates that are delivered to the company may be cancelled without replacement.

Article 6

Should the share capital be increased, every shareholder is entitled to a proportion of the new shares equivalent to his current holding, provided the decision of the General Meeting in respect of a capital increase does not nullify this preferential right for valid reasons. In particular, the takeover of companies, parts of companies or holdings as well as employee holdings constitute valid reasons. No-one must be improperly favored or disadvantaged by such nullification of this preferential right.

III. ORGANIZATION OF THE COMPANY

Article 7

The governing bodies of the Company are:

- A) the General Meeting
- B) the Board of Directors
- C) the Auditors

A) The General Meeting

Article 8

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

- a) To adopt and amend the Articles of Association
- b) 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
 - an Independent Representative.
- c) To approve the management report, if any, and the accounts of the Group
- d) To approve the annual accounts and to pass resolutions on the appropriation of retained earnings, in particular with regard to dividends
- e) To discharge the members of the Board of Directors
- f) To pass resolutions concerning all matters which are by law or the Articles of Association reserved to the authority of the General Meeting
- g) To approve the maximum total amounts of the compensation of the Board of Directors and the Executive Board according to Article 20e of the Articles of Association.

2 As members of the Executive Board are considered the CEO and each further person who is explicitly appointed as such by the Board of Directors. As a rule, members of the Board of Directors shall not be on the Executive Board in principle.

Article 9

1 The General Meeting shall be convened by the Board of Directors or, if necessary, by the auditors.

2 The General Meeting must be convened by way of a once-only announcement published in the publication organ of the Company at least 30 days before the date of the meeting as well as a letter sent to the shareholders.

3 The Board of Directors shall place the agenda items on the agenda. Shareholders representing shares with a nominal value of CHF 100,000 shall be entitled to demand an item to be placed on the agenda. The relevant applications must be submitted to the Board of Directors at least 45 days prior to the date of the General Meeting. The invitation to submit proposals for agenda items shall take the form of a once-only publication in the Company's publication organ.

4 In the convocation the agenda items and the motions of the Board of Directors as well as from those shareholders who have demanded an item to be placed on the agenda in accordance with the preceding para. 3 shall be announced.

Article 10

1 The General Meeting shall be presided over by the Chairman or in case of his absence by another member appointed by the Board of Directors from among its members.

2 The presiding officer must designate a secretary to take the minutes and vote counters who all need not be shareholders.

3 The minutes of the General Meeting must be signed by the presiding officer and the secretary of the General Meeting. The minutes shall at least record:

- 1) The number, kind, nominal value and category of shares represented by shareholders and by the Independent Representative
- 2) The decisions and results of votes
- 3) The requests for information and the responses to these requests
- 4) Statements by the shareholders for the minutes.

4 The shareholders are entitled to inspect the minutes.

Article 11

- 1 One share entitles to one vote at the General Meeting, as far as the exercise of the voting right is not restricted by the Articles of Association or the law.
- 2 Each shareholder may be represented at the General Meeting by a third person who is authorized as proxy in writing or by the Independent Representative.
- 3 Sole proprietor companies, partnerships and legal entities may be represented by persons with written authorization to act on their behalf.
- 4 The Board of Directors enacts the necessary directives and procedures (such as electronic data registration) for the participation and the representation at the General Meeting and for determining voting rights as well as for determining the results of votes and elections.

Article 11a

- 1 The General Meeting elects an Independent Representative. Private individuals, legal entities and partnerships are eligible for election. The Independent Representative must be independent in fact and in appearance; Article 728 para. 2–6 CO are applicable by analogy.
- 2 The term of office of the Independent Representative ends with the closing of the ordinary General Meeting following the election of the Independent Representative. Re-election is admissible.
- 3 If the Company has no Independent Representative, the Board of Directors designates an Independent Representative for the next General Meeting.
- 4 The General Meeting may dismiss the Independent Representative with effect as from the end of the General Meeting.
- 5 The Independent Representative exercises his or her duties in accordance with the applicable provisions.
- 6 The Board of Directors makes sure that the shareholders may give to the Independent Representative for the upcoming General Meeting
 - a) instructions with respect to each motion contained in the invitation concerning agenda items; and
 - b) general instructions with respect to unannounced motions to agenda items, to new motions as well as to new agenda items pursuant to Article 700 para. 3 CO.

7 The Company further makes sure that the shareholders may submit their proxies and their instructions, also by electronic means, to the Independent Representative at the latest until 4 pm on the third working day prior to the date of the General Meeting. Compliance with this time limit is determined based on the receipt of the proxy and the instructions by the Independent Representative. The Board of Directors determines the procedures for giving proxies and instructions by electronic means.

8 The Independent Representative is obligated to vote the shares for which he or she received proxies in accordance with the instructions given. If he or she has not received any instructions with respect to votes, he or she abstains from voting the respective shares. The general instruction for motions contained and/or not contained in the invitation to vote in line with the motion of the Board of Directors qualifies as a valid instruction for the exercise of the voting right.

9 If the Independent Representative is not in a position to act or if the Company has no Independent Representative any more, the proxies and instructions given are regarded as given to the Independent Representative determined by the Board of Directors pursuant to the preceding para. 3.

Article 12

1 The General Meeting is capable of passing resolutions regardless of the number of shares represented.

2 Unless the law or the Articles of Association require otherwise, the General Meeting shall pass resolutions and elections with an absolute majority of the votes validly cast, whereby abstentions, blank votes and invalid votes shall not count as votes cast. Elections shall be decided by a relative majority in a second ballot.

3 In the event of a tie, the presiding officer of the General Meeting has the casting vote.

4 The Board of Directors shall define the voting procedure. Shareholders who represent registered shares with a nominal value of CHF 100,000 may request a secret ballot.

B) The Board of Directors

Article 13

1 The Board of Directors consists of at least three and not more than seven members.

2 The General Meeting elects the members and the Chairman of the Board of Directors individually.

3 The terms of office of the members of the Board of Directors as well as the term of office of the Chairman of the Board of Directors shall end no later than at the closing of the ordinary General Meeting following their election. Re-election is permitted.

4 The majority of the members of the Board of Directors shall be independent members.

5 In the event that the position of the Chairman is vacant, the Board of Directors appoints a new Chairman for the remaining term of office.

6 The members of the Board of Directors retire from the Board of Directors at the General Meeting of the respective year when they complete their 70th year of age.

Article 14

The Board of Directors constitutes itself, subject to Article 8 para. 1 subpara. b of these Articles of Association, and appoints its secretary who needs not be a member of the Board of Directors.

Article 15

The Board of Directors may be convened by its Chairman as and when business requires or when one or more members so require in writing, stating their reasons.

Article 16

1 The Board of Directors may decide on all matters, which are not delegated to another governing body of the Company by law or the Articles of Association.

2 The Board of Directors manages the Company unless it has delegated such management to others.

3 The Board of Directors appoints the individuals who have the signatory power to represent the Company and determines the extent of such signatory power.

Article 17

1 The Board of Directors performs the following non-delegable and inalienable duties:

- a) The ultimate direction of the business of the Company and issuing the necessary directives
- b) Defining the Company organization
- c) Defining the accounting system, financial controls and financial planning
- d) The appointment and removal of persons entrusted with management and representation of the Company and the regulation of signatory powers
- e) The ultimate supervision of persons entrusted with management of the Company, specifically in view of their compliance with the law, the Articles of Association, regulations and directives
- f) Preparation of the business report and the compensation report pursuant to Article 13 ss. VegÜV as well as preparation of the General Meeting and implementing resolutions passed by the General Meeting
- g) Notifying the judiciary in the event of over-indebtedness.

2 The Board of Directors may delegate the preparation and implementation of its resolutions or the supervision of certain business transactions to committees, subject to the provisions regarding the Compensation Committee, or individual members and must ensure an adequate system of reporting to its members.

Article 18

1 The Board of Directors may delegate the management of the Company's business in whole or in part and the representation of the Company within the limits of the law to one or several of its members or to other individual persons who need not be shareholders of the Company.

2 The details of such delegation are to be determined in management regulations drawn up by the Board of Directors. The management regulations will also determine the signatory powers of the Board of Directors.

Article 19

1 The Board of Directors constitutes a quorum when the majority of its members are present. In the event of capital increases, such quorum is not required for decisions concerning definition of the capital increase, amendment of the Articles of Association or the report on the capital increase.

2 The adoption of resolutions by the Board of Directors requires a majority of the votes cast. In the event of a tie, the Chairman has the casting vote.

3 Resolutions may also be passed in writing by means of a proposal submitted by the Chairman to all board members and passed by majority vote.

4 The discussions and resolutions passed by the Board of Directors must be recorded in minutes. The minutes must be signed by the Chairman and the secretary.

C) The Auditors

Article 20

1 The General Meeting elects auditors in accordance with Article 727b of the Swiss Code of Obligations.

2 The auditors are elected for a financial year and may be re-elected. The rights and obligations of the auditors shall be in accordance with the provisions in statutory law.

IV. COMPENSATION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

A) Compensation Committee

Article 20a

1 The General Meeting elects the members of the Compensation Committee individually for a term of office of one year until the closing of the ordinary General Meeting following the election. Only members of the Board of Directors are eligible for election. Re-election is admissible.

2 The Compensation Committee consists of at least two and not more than three members of the Board of Directors. The chairman of the Compensation Committee has to be independent. He is elected by the Board of Directors.

3 In the event that the Compensation Committee has less members than the number of members elected by the last General Meeting and is therefore not fully staffed, the Board of Directors elects the missing members for the remaining term.

4 The task of the Compensation Committee is to prepare the resolutions of the Board of Directors concerning the compensation of the members of the Board of Directors and the members of Executive Board, and to submit a corresponding proposal to the Board of Directors. The Compensation Committee arranges for an examination of the proposal by an independent expert with respect to its conformity with the law and the Articles of Association.

5 To fulfill its duties, the Compensation Committee may consult other persons and external consultants for support and have them participate in its meetings.

6 The Board of Directors may assign further tasks to the Compensation Committee.

B) Principles of Compensation, Performance-oriented Compensation, Participation and Option Plans

Article 20b

1 The compensation of the members of the Board of Directors and the members of the Executive Board shall be adequate, competitive and performance-oriented and shall be set in line with the operative and strategic goals, the success of the Company as well as the long-term interests of the shareholders.

2 The Company may pay to the members of the Executive Board in addition to a fixed compensation a performance-related compensation in cash. The amount of such compensation is dependent on the qualitative and quantitative goals and parameters determined by the Board of Directors, in particular the overall result of the Company and the individual contribution of the respective member. The amount of the performance-related compensation of a member of the Executive Board (excluding any possible allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying) cannot exceed the fixed compensation of such member. The details of the performance-related compensation of the members of the Executive Board shall be set forth in regulations issued by the Board of Directors.

3 Besides a cash compensation, the Company may also allocate equity securities, conversion rights, option rights or other rights with equity securities as underlying to the members of the Executive Board as part of their total compensation ("Long-Term Incentive"). In case of an allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying, the amount of the compensation is equal to the value of the securities or, respectively, the rights allocated, determined as at the time of the allocation (grant) in accordance with the accounting standards applied by the Company for its consolidated accounts. The total value of the Long-Term Incentive for a member of the Executive Board cannot exceed 50% of his/her fixed compensation.

The Board of Directors may determine a blocking period for holding the securities or, respectively, the rights and may determine when and to what extent entitled persons acquire an entitlement that is neither subject to conditions nor requirements and under which terms and conditions blocking periods vest and entitled persons acquire promptly an entitlement that is neither subject to conditions nor requirements (e.g. in case of a change of control, a material restructuring or in case of certain forms of termination of an employment agreement). Details are to be determined by the Board of Directors in regulations.

4 Besides a cash compensation, the Company may also allocate equity securities to the members of the Board of Directors as part of their total compensation. In case of an allocation of equity securities, the amount of the compensation is equal to the value of the securities determined as at the time of the allocation (grant) in accordance with the accounting standards applied by the Company for its consolidated accounts. The Board of Directors may determine a blocking period for holding the securities.

C) Employment Agreements and Pension Payments outside the Occupational Pension Scheme as well as loans and credits

Article 20c

1 Employment agreements with members of the Executive Board that form the basis of the compensation for the respective members are entered into for a fixed term of not more than one year or for an indefinite term with a termination period of not more than twelve months as per the end of each calendar month.

2 The members of the Executive Board receive pension payments from the occupational pension scheme in accordance with the domestic or foreign occupational welfare law or pension regulations applicable to them, including possible supplementary benefits. Such pension payments by occupational pension schemes do not constitute a compensation subject to approval; however, payments by the company to occupational pension schemes are subject to approval.

3 Pension payments outside the occupational pension scheme to a member of the Executive Board by the Company, an affiliate of the Company or any third party are admissible to the extent of not more than 25% of the annual total compensation of the person concerned, as far as the respective person is not affiliated to a Swiss or foreign benefit institution.

4 In case of sickness or accident of a member of the Executive Board, the Company may continue to pay the salary of such member in accordance with regulations issued by the Board of Directors or, respectively, in accordance with insurance payments. In connection with early retirements, the Company may make bridging payments to the insured persons or additional contributions to a benefit institution in an amount of not more than CHF 200,000 per person and year.

5 As a rule, the Company does not grant any loans or credits to members of the Board of Directors or the Executive Board. Exceptions apply to advances for lawyers', courts' and similar costs in order to defend liability claims as well as regarding other civil, criminal or administrative proceedings, each in connection with the performance of the concerned person's mandate or activities, respectively, as a member of the Board of Directors or the Executive Board of the Company up to an amount of CHF 1,000,000 per person.

D) Mandates outside of the Group

Article 20d

1 Not more than the following number of additional positions in the highest managing or supervising body of other entities that are obliged to be entered into the commercial register or a comparable foreign register and that are neither controlled by nor that control the Company, may be occupied or exercised by:

1) The members of the Board of Directors:

- a) Four positions in companies against compensation, incl. publicly traded companies; as well as
- b) Five uncompensated positions, whereby expense recovery is no compensation;

2) The members of the Executive Board, subject to approval by the Board of Directors:

- a) One position in other companies against compensation, incl. publicly traded companies; as well as
- b) Three uncompensated positions, whereby expense recovery is no compensation;

whereby the performance of these positions shall not interfere the respective member in exercising his or her duties towards the Company or other companies, which form a part of the group.

The Chairman of the Board of Directors may exercise a total of up to three positions in other publicly traded companies.

2 In addition to the mandates mentioned in para. 1 of this provision, each of the members of the Board of Directors and the Executive Board may occupy or exercise not more than five positions, which fulfill the following criteria:

- 1) Positions in several different companies that form part of the same group of companies, whereby the first position in each group of companies falls within the positions according to para. 1 and every further position falls within the positions of this para. 2; and
- 2) Positions that are held by a member of the Board of Directors or a member of the Executive Board based on the instructions of the Company or an affiliate of the Company.

E) Voting on Compensation by the General Meeting

Article 20e

1 The General Meeting votes annually, separately and in a binding manner on the maximum total amounts proposed by the Board of Directors for:

- 1) the compensation of the Board of Directors for the year of office following the ordinary General Meeting until the next General Meeting;
- 2) the fixed compensation of the Executive Board for the financial year (1 January–31 December) following the ordinary General Meeting (the “Approval Period”); and
- 3) the variable and other compensation of the Executive Board (including the allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying) for the same Approval Period.

2 In addition, the Board of Directors submits the compensation report for the business year prior to the General Meeting to the General Meeting for a consultative vote.

3 As far as a total amount approved for the compensation of the Executive Board is insufficient to compensate members of the Executive Board appointed or promoted within the Executive Board after the respective resolution of the General Meeting until the beginning of the following Approval Period, the Company may use an additional amount pursuant to Article 19 VegüV in addition to the previously approved total compensation for the Executive Board for the respective Approval Period.

Such an additional amount is only available within the following limits: for the CEO an amount which is not more than 20% higher than the compensation of its predecessor and for a member of the Executive Board an amount which is not more than 20% higher than the amount available on average for members of the Executive Board (excl. the CEO) for the Approval Period. The General Meeting does not vote on the used additional amount.

The Company shall be entitled to compensate recoverable claims, which a newly appointed member of the Board of Directors or member of the Executive Board would have had towards his or her previous employer or principal, if this member had not changed the company. The recoverability of the claims has to be examined by an independent expert.

4 If the General Meeting refuses the approval of a maximum total amount of compensation according to Article 20e para. 1 of the Articles of Association for the members of the Executive Board and/or the Board of Directors, the Board of Directors determines in a new proposal the respective (maximum) total amounts considering the relevant factors and submits the amount(s) so determined to an extraordinary General Meeting or to the next ordinary General Meeting for approval.

5 The Board of Directors is entitled to pay out of the approved total amounts respectively the additional amount all kinds of admissible compensation.

6 Expense recovery is no compensation. The Company reimburses the members of the Executive Board and the members of the Board of Directors for all necessary expenses, also in form of car allowances and other lump sum expense recoveries within the amount accepted by the tax authorities.

7 The Company takes out a directors and officers liability insurance in favor of the members of the Board of Directors and the members of the Executive Board and pays the contractual premiums respectively contributions. The payment of the premiums or other contributions is not deemed as compensation.

8 Members of the Board of Directors and members of the Executive Board may receive compensation for services rendered or work performed for companies that are directly or indirectly controlled by the Company, insofar such compensation would be admissible if it was paid directly by the Company and insofar it was approved by the General Meeting of the Company. The compensation approved by the General Meeting in accordance with this provision of the Articles of Association may be paid by the Company and/or one or several affiliates of the Company.

9 A compensation for a particular Approval Period that is covered by an approval by the General Meeting may partly or entirely be paid also after the end of such Approval Period, provided that it is paid for the Approval Period to which the approval relates. In this case the compensation does not have to be subject to an approval for the Approval Period in which the compensation is paid.

10 In case of a dismissal or an early termination of an employment agreement of a member of the Executive Board which is concluded for an indefinite term, the Company may pay the compensation until the end of the notice period, even if the employee is released from its duties. In case that a member of the Executive Board is released from its duties during the term of a fixed-term employment agreement or in case of an early termination, the same applies for the remaining fixed term.

V. CLOSING OF ACCOUNTS, APPROPRIATE OF RETAINED EARNINGS, RESERVE FUNDS

Article 21

- 1 The Company's financial year is the calendar year.
- 2 The General Meeting shall, at its own discretion, decide on the appropriation of retained earnings subject to the legal requirements.

VI. NOTICES AND PUBLICATION ORGAN

Article 22

Notices are announced in the Swiss Commercial Gazette, which is the Company's publication organ. The Board of Directors may also designate other publication organs.

These Articles of Association shall enter into force immediately and replace the revised Articles of Association dated 1 April 2014.

Resolution passed by the General Meeting on 15 April 2015.

Chairman of the Board of Directors	Secretary of the Board of Directors
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Juhani Anttila	Dr. Daniel Lack
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