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Articles of Association



Articles of Association of Georg Fischer Ltd, Schaffhausen

23 March 2016

In case of discrepancies, the German text of the Articles of Association shall be governing.

I. Name, Registered Office, Purpose and Duration of the Company, Publications

§ 1

1.1 // The company bearing the name

Georg Fischer AG

Georg Fischer SA

Georg Fischer Ltd

is a joint-stock company constituted with unspecified duration and registered office and jurisdiction in Schaffhausen.

1.2 // Branch offices may be established through resolutions passed by the Board of Directors.

§ 2

2.1 // The purpose of the Company – either directly or through corporate subsidiaries – is the development, production and sale of ferrous and non-ferrous metal castings, plastic products, machines and plants, as well as the provision of services associated therewith.

2.2 // The Company may acquire interests in other companies in the same area of business and conduct business transactions which, in the opinion of the Board of Directors, are related to the purpose of the Company or are in its interest.

§ 3

3.1 // In the event that publication is required by law, it shall appear in the Swiss Commercial Gazette.

3.2 // The Board of Directors may designate further official publication.

II. Share Capital

§ 4

4.1 // The share capital of the Company amounts to CHF 4 100 898 and is divided into 4 100 898 bearer shares with a par value of CHF 1.

4.2 // All shares are fully paid-in.

4.3 // The registered shares of the Company are issued either as individual share certificates, as multiple share certificates or book entry securities.

The Company may, within the limits provided by law but without the Shareholders' consent, convert shares issued in one of the aforementioned forms into shares issued in another form. It shall bear the pertinent costs.

4.4a) // The Board of Directors is authorized to increase the share capital, until no later than 22 March 2018, by a maximum amount of CHF 600 000 by issuing a maximum of 600 000 fully paid-in registered shares with a nominal value of CHF 1 each. The increase may be made in partial amounts.

The subscription to and acquisition of the new shares, and any subsequent transfer of the shares, are subject to the restrictions set out in § 4.9 and 4.10 of these Articles of Association.

The Board of Directors determines the issue date, the issue price, the type of capital contribution, the conditions for exercising the subscription right and the beginning of dividend entitlement.

The Board of Directors may issue new shares by means of a firm underwriting by a bank or consortium and a subsequent offer made to existing shareholders. The Board of Directors may allow subscription rights that have not been exercised to expire or it may place these rights, or shares which have been granted for these rights but not exercised, at market conditions.

The Board of Directors is authorized to restrict or exclude the subscription rights of shareholders or allocate these rights or the shares to third parties in the event the shares are used for the purpose of acquiring an enterprise, parts of an enterprise or participations or for the purpose of financing, including refinancing, of such transactions.

The maximum amount of the authorized capital will be reduced by the amount for which the Board of Directors, based on § 4.4b (conditional capital) issues bonds or similar debt instruments.

4.4b) // The Company's share capital may be increased by a maximum amount of CHF 6 000 000 by the issue of a maximum of 600 000 fully paid-in registered shares with a nominal value of CHF 1 each, through the exercise of conversion rights and/or warrants granted in connection with the issuance of bonds in the capital markets or similar debt instruments of the Company or one of its corporate subsidiaries or in connection with a transaction.

The subscription rights of the shareholders are excluded. The current owners of conversion rights and/or warrants are entitled to subscribe for the new shares. The conditions of the conversion rights and/or warrants are determined by the Board of Directors.

When issued, the convertible bond is to be offered for subscription to the shareholders in advance. The Board of Directors may restrict or deny the pre-emptive subscription rights of shareholders provided, in the event of a firm underwriting by a bank or a consortium, the pre-emptive right is indirectly preserved.

The acquisition of shares by exercising of conversion rights and/or warrants and any subsequent transfer of the shares are subject to the restrictions set out in § 4.9 and 4.10 of these Articles of Association.

The conversion rights may be exercised for a maximum period of seven years, and the warrant rights for a maximum of five years, from the date of issue. The conversion or warrant price or their calculation modalities are determined at market conditions, whereas the stock market price serves as the basis for the shares of the Company.

The maximum amount of the conditional capital is reduced by the amount for which the Board of Directors, based on § 4.4a, issues registered shares.

4.4c) // The purchase of registered shares by exercising stock options or warrants and / or by conversion rights, as well as the further transfer of registered shares, are subject to the registration limitations according to § 4.9 of the Articles of Association.

4.5 // Registered shares are entered in a share register at the Company's registered office. The owners and beneficiaries of the registered shares are recorded with name and address.

4.6 // A shareholder is not entitled to registered shares issued in a particular form to be converted into another form. He may, however, at any time request a statement of the Company on the number of registered shares held by him pursuant to the Company's share register.

4.7 // Book Entry Securities, representing underlying registered shares of the Company may not be transferred by assignment nor be assigned as collaterals.

4.8 // If registered shares are issued as individual certificates or multiple share certificates, they shall bear the original or facsimile signatures of two members of the Board.

4.9 // In relation to the Company, only persons or entities entered in the share register shall be regarded as registered shareholders or as beneficiaries of registered shares.

The entry as either a registered shareholder with the right to vote or as a beneficiary with the right to vote is subject to approval by the Board of Directors. Until the entry has been approved by the Board of Directors, and in the event of an entry refusal, the shareholder or beneficiary is entered in the share register without the right to vote.

The approval of the entry in the share register requires the following:

- a) An individual or corporate body may – subject to the following provisions regarding evidence required by law – directly or indirectly hold a maximum of 5 % of the registered share capital. Applications for entry of amounts exceeding this limit will be refused. Persons which are bound by capital or voting rights, by consolidated management or in another similar manner, or who have come to an agreement for the purpose of circumventing this rule, shall be deemed as one person.
- b) The Board of Directors may remove the entry in the share register following consultation with the party concerned when the entry is based on false information.
- c) [revoked]
- d) The Board of Directors may deny entries in the share register which may hinder the Company in furnishing evidence required by law.

e) Persons who do not expressly state that they are holding shares on their own account when applying for entry in the register (hereinafter: nominees), shall only then be entered in the share register with voting rights when the nominee is willing to present a written statement which includes the names, addresses and shareholdings of those persons for whom he or she is holding shares. § 4.10 is applicable for nominees who are affiliated with one another through capital or voting rights, by consolidated management or in any other manner.

f) The entry may only occur upon proof of the proper formal transfer of shares. Registered shareholders can only exercise their voting right following their entry in the share register.

4.10 // No person, when exercising its voting rights, may with its own shares and the shares it represents accumulate more than 5 % of the voting rights of the entire share capital. Persons which are bound by capital or voting rights, by consolidated management or in another similar manner, or who have come to an agreement for the purpose of circumventing this rule, shall be deemed as one person.

4.11 // [revoked]

4.12 // The Shareholders' Meeting is entitled to convert registered shares into bearer shares and bearer shares into registered shares.

§ 5

[revoked]

§ 6

6.1 // If the share capital is increased, the shareholders have the right to subscribe to new shares in accordance with their previous participation unless the resolution regarding the increase in share capital provides otherwise.

6.2 // The conditions regarding the assertion of this right and the offering terms for newly issued shares are to be determined by the Board of Directors and published in the official publication of the Company.

III. Organization of the Company

§ 7

The corporate bodies of the Company are:

- A. The Shareholders' Meeting;
- B. The Board of Directors;
- C. The Executive Committee;
- D. The Auditors.

A. Shareholders' Meeting

§ 8

8.1 // The Shareholders' Meeting shall be convened by the Board of Directors. The location of the Shareholders' Meeting is also determined by the Board of Directors. The convocation shall be published once in the official news organs at least 20 days prior to the date of the Meeting.

8.2 // The agenda as well as the proposals by the Board of Directors shall be announced in the convocation.

8.3 // Shareholders representing at least 0.3% of the share capital may request matters to be included on the agenda. The request shall be made in written form listing the matters and motions at least 60 days prior to the Shareholders' Meeting.

8.4 // The Board of Directors determines in which manner the proof of identity regarding shareholding is to be presented.

§ 9

9.1 // Each share entitles the shareholder to one vote at the Shareholders' Meeting.

9.2 //

- a) Shareholders may delegate their voting rights at the Shareholders' Meeting by written power of attorney to another shareholder entitled to vote or to the independent proxy.
- b) The shareholders may also grant powers of attorney and instructions to the independent proxy electronically.
- c) The Board of Directors shall determine until what date prior to the Shareholders' Meeting the shareholders may grant powers of attorney and instructions, either in writing or electronically, to the independent proxy.

9.3 // Single owner enterprises may also be represented by an owner or an authorised signatory, corporate bodies by one of their lawful or statutory representatives, married persons by their spouse, persons under tutelage by their guardian, and minors by their lawful representative, even if these persons are not shareholders.

§ 9a

9a.1 // The annual Shareholders' Meeting shall elect an independent proxy.

9a.2 // The independent proxy is elected for one year until the end of the next ordinary Shareholders' Meeting. Re-election is possible.

9a.3 // If the independent proxy cannot exercise his function or if the company has not designated an independent proxy, the powers of attorney and instructions granted to him are deemed to have been granted to the independent proxy designated by the Board of Directors.

§ 10

10.1 // The Chairman or another member designated by the Board of Directors shall chair the meeting.

10.2 // The Board of Directors shall designate the Secretary for the minutes and the vote counters. The Minutes shall record the following:

- a) number, type, par value and category of the shares represented at the Shareholders' Meeting,
- b) the resolutions and election results,
- c) the request for information and the resulting responses,
- d) shareholders' statements for the record.

The Minutes are signed by the Chairman, Secretary and vote counters and are thereby deemed to be generally binding.

§ 11

The Shareholders' Meeting forms a quorum irrespective of the number of shares represented at the meeting provided it is convoked according to the Articles of Association.

§ 12

12.1 // The Shareholders' Meeting shall pass its resolutions and carry out its elections with an absolute majority of the valid votes cast. In the event of votes being equal, the Chairman casts the deciding vote.

12.2 // A resolution passed by at least two thirds of the votes represented and the absolute majority of the par value of the shares represented shall be required for:

- a) the cases listed in art. 704 para. 1 CO,
- b) the alleviation or withdrawal of limitations upon the transfer of registered shares (§ 4.9),
- c) the creation, extension, alleviation or withdrawal of the voting restrictions (§ 4.10),
- d) the conversion of registered shares into bearer shares,
- e) the amendments to § 16.1 of the Articles of Association,
- f) the removal of restrictions concerning the passing of resolutions by the Shareholders' Meeting, particularly those of this § 12.

12.3 // In general, elections and votes shall take place electronically. An open or written ballot shall take place if ordered by the Chairman or if requested by the majority of the shareholders present.

§ 13

13.1 // The ordinary Shareholders' Meeting takes place annually, within 6 months after the close of the business year, to approve the annual report, the financial statements, as well as to attend to other matters of business which lie within the competence of the Shareholders' Meeting.

13.2 // The financial statements with the auditors' report, as well as the annual report and the motions concerning the distribution of profits as well as the compensation report and the audit report relating to it, shall be available to the shareholders for scrutiny at the Company headquarters and at the branch offices at least 20 days prior to the ordinary Shareholders' Meeting.

§ 14

Extraordinary Shareholders' Meetings are convened:

1. if the Shareholders' Meeting or the Board of Directors take such a decision,
2. upon request of the auditors,

3. upon request of one or more shareholders representing together at least one tenth of the share capital.

§ 15

The scope of competence of the Shareholders' Meeting includes:

1. the adoption of and amendments to the Articles of Association,
2. the election of members to the Board of Directors, of the Chairman of the Board of Directors, the members of the Compensation Committee, the auditors and the independent proxy,
3. the approval of the annual report and the consolidated statements of account,
4. the approval of the annual financial statement as well as the resolution on the appropriation of the balance sheet profit, in particular the declaration of dividend,
5. the approval of the compensation paid to the Board of Directors and the Executive Committee,
6. the release of the members of the Board of Directors,
7. the passing of resolutions on all matters which by law or by the Articles of Association are reserved to the Shareholders' Meeting.

§ 15a

The Board of Directors submits the Compensation Report to the Shareholders' Meeting for a consultative vote.

B. The Board of Directors

§ 16

- 16.1 //** The Board of Directors consists of 6 to 9 members.
- 16.2 //** The members of the Board of Directors are elected by the Shareholders' Meeting for a period of one year until the next ordinary Shareholders' Meeting has been concluded. Re-election is possible.
- 16.3 //** The Shareholders' Meeting shall elect a member of the Board of Directors as the Board's Chairman for a period of one year until the end of the next ordinary Shareholders' Meeting. Re-election is possible.
- 16.4 //** The Shareholders' Meeting is authorized to vote out the Chairman of the Board of Directors.

- 16.5 //** The elections as a member and as Chairman of the Board of Directors are effected separately.

- 16.6 //** If the office of Chairman is vacant, the Vice Chairman of the Board of Directors will take over as acting Chairman until the next Shareholders' Meeting.

§ 17

- 17.1 //** Meetings of the Board of Directors are held by invitation of the Chairman or Vice Chairman at least four times a year, as often as required for business matters, or upon request of a member of the Board of Directors. Minutes of Board of Directors' meetings are to be recorded, and signed by the Chairman and the Secretary.

- 17.2 //** Resolutions by the Board of Directors are passed by majority vote. In the event of votes being equal, the Chairman casts the deciding vote.

- 17.3 //** Valid resolutions passed at Board of Directors' meetings are subject to the attendance of at least half the members of the Board of Directors. No quorum regarding attendance is required at Board of Directors' meetings if the sole business to be transacted is the establishment of a capital increase and the subsequent revision of the Articles of Association.

§ 18

- 18.1 //** The Board of Directors has supreme authority over the Company and the supervision of management. To this purpose the Board of Directors is regularly informed by the management on the course of business.

- 18.2 //** The Board of Directors designates those members of the Board who are entitled to represent the Company and who have signatory powers.

- 18.3 //** The Board of Directors determines the scope of signatory powers.

- 18.4 //** The Board of Directors is responsible for all matters with the exception of those reserved by law or by the Articles of Association of the Shareholders' Meeting, or of those conferred otherwise by these Articles of Association and the current Corporate Instructions.

§ 19

In particular the Board of Directors has the following responsibilities:

1. the ultimate management of the Company and issuance of the necessary directives,
2. the establishment of the internal organization of the Company,

3. the organization of the accounting system, the financial control, as well as the financial planning, as far as the latter is necessary for the management of the Company,
4. the appointment and dismissal of persons entrusted with the management of the Company,
5. the ultimate supervision of persons entrusted with the management, in particular with respect to compliance with the law, the Articles of Association, Corporate Instructions and directives,
6. the drawing up of the annual report, the compensation report as well as preparation of the Shareholders' Meeting and implementation of its resolutions,
7. the notification of the judge in case of over-indebtedness.

§ 20

- 20.1 //** The Compensation Committee is elected each year by the Shareholders' Meeting for a period of one year until the end of the next ordinary Shareholders' Meeting and is made up of three non-executive members of the Board of Directors. Re-election is possible.
- 20.2 //** The Board of Directors shall elect one of the three members of the Compensation Committee elected by the Shareholders' Meeting as Chairman of the Compensation Committee.
- 20.3 //** The elections as a member of the Board of Directors and as a member of the Compensation Committee are effected separately for all three members. In the event of vacancies arising during the term of office, the Board of Directors will appoint members of the Board of Directors to replace the missing members of the Compensation Committee until the next Shareholders' Meeting.
- 20.4 //** The Shareholders' Meeting has the right to vote out members of the Compensation Committee.
- 20.5 //** The Compensation Committee advises and supports the Board of Directors in establishing the compensation policy for the Board of Directors and the Executive Committee. Each year it proposes the amount of compensation to be paid to the Board of Directors and the Executive Committee.
- 20.6 //** In all other respects, the Board of Directors constitutes itself. It can delegate some of its powers to other committees or to one or more delegates from the Board of Directors or the Executive Committee. The details are set out in the Organizational and Business Rules.

§ 21

- 21.1 //** A member of the Board of Directors may at one and the same time hold no more than four additional mandates as a member of the supreme managerial or governing body of listed legal entities and no more than ten additional mandates as a member of the supreme managerial or governing body of unlisted legal entities.
- 21.2 //** In addition, a member of the Board of Directors may not hold more than ten mandates that he or she exercises by order of the company, in legal entities belonging to the member's own family, in a professional or industry association or in a charitable institution.
- 21.3 //** Mandates of associated companies or institutions, which are exercised in the function as a member of the supreme managerial or governing body of a legal entity, shall together count as one mandate.

§ 22

- 22.1 //** The members of the Board of Directors receive a fixed compensation for the duration of their one-year term of office until the next ordinary Shareholders' Meeting. This compensation can be paid in cash and/or in registered shares. The amount of the compensation depends on the functions and tasks of the Board member in question.
- 22.2 //**
- a) If the compensation is settled in whole or in part by the allocation of registered shares, the Board of Directors may issue a regulation stipulating that these registered shares are subject to a blocking period.
 - b) If the Board of Directors receives a fixed number of registered shares and their value exceeds the sum that has been approved by the Shareholders' Meeting, the number of registered shares to be allocated will be reduced proportionally. The value of registered shares to be allocated is calculated from their market value at the time of allocation.
- 22.3 //** The members of the Board of Directors receive an expense allowance for expenditures actually incurred in the course of discharging their duties.
- 22.4 //** If a Board member leaves the Board of Directors during the term of office, the fixed compensation as per § 22.1 is paid proportionally to the time spent in office in that year.

22.5 // The Shareholders' Meeting approves the maximum amount of fixed compensation as per § 22.1 for all members of the Board of Directors together, prospectively, for the one-year term of office until the next ordinary Shareholders' Meeting.

22.6 // Should the Shareholders' Meeting not approve the fixed compensation as per § 22.5, the Board of Directors must hold an extraordinary Shareholders' Meeting before the end of the business year.

C. The Executive Committee

§ 23

23.1 // The Executive Committee, consisting of one or more persons, bears the direct responsibility for the management of the Company. It shall take all appropriate steps in determining the course of business which corresponds to the beneficial interest of the Company.

23.2 // The Executive Committee, which presides over all personnel, implements resolutions of the Board of Directors and acts independently within its scope of competence designated by the Articles of Association, Corporate Rules and contracts.

23.3 // The Executive Committee further represents the Company in judicial and extrajudicial matters regarding third parties, and is legally authorised to act in all matters involving the objectives of the Company.

§ 23a

23a.1 // A member of the Executive Committee may at one and the same time hold no more than one additional mandate as a member of the supreme managerial or governing body of listed legal entities and no more than five additional mandates as a member of the supreme managerial or governing body of unlisted legal entities.

23a.2 // In addition, a member of the Executive Committee may not hold more than ten mandates that he or she exercises by order of the company, in legal entities belonging to the member's own family, in a professional or industry association or in a charitable institution.

23a.3 // Mandates of associated companies or institutions and involvement in professional or industry associations, which are exercised in the function as a member of the supreme managerial or governing body of a legal entity, shall together count as one mandate.

23a.4 // All mandates within the meaning of § 23a.1 must be approved by the Board of Directors.

§ 23b

23b.1 // The employment contracts of members of the Executive Committee are as a rule concluded for an indefinite period and can be terminated with notice of no more than twelve months for the end of a calendar month.

23b.2 // Limited employment contracts with members of the Executive Committee can be concluded for a maximum period of twelve months. Such contracts may be renewed once for a further twelve months. The right to convert such contracts into an unlimited employment contract pursuant to § 23b.1 is reserved.

§ 23c

23c.1 // The members of the Executive Committee receive a fixed compensation in cash.

23c.2 // Furthermore, the members of the Executive Committee receive a variable compensation in cash. The variable component is determined by achievement of the Corporation's goals set by the Board of Directors and achievement of the annually agreed personal goals of the individual Executive Committee members. The Board of Directors issues a regulation governing the modalities of the variable compensation.

23c.3 //

- a) In addition to the fixed compensation as per § 23c.1 and the variable compensation as per § 23c.2, the members of the Executive Committee receive a long term incentive ("LTI").
- b) The LTI is paid out through the allocation of registered shares of the Corporation and/or in cash. The LTI can be made dependent on the achievement of defined targets.
- c) If the LTI is settled by the allocation of registered shares, the Board of Directors may issue a regulation stipulating that these registered shares are subject to a blocking period.
- d) If the Executive Committee receives a fixed number of registered shares and their value exceeds the maximum amount of compensation approved by the Shareholders' Meeting, the number of registered shares to be allocated will be reduced proportionally. The value of the registered shares to be allocated is calculated from their market value at the time of allocation.

23c.4 // The variable compensation and the LTI together may not exceed 250% of the fixed compensation as per § 23c.1 for the calendar year in question.

23c.5 // Members of the Executive Committee receive an expense allowance for expenditures incurred in the course of discharging their duties. This allowance may be paid according to actual expenses and/or as a lump sum.

23c.6 // If a member of the Executive Committee leaves the Corporation during a calendar year, the fixed and variable compensations as per § 23c.1 and § 23c.2 and of the LTI as per § 23c.3 will be paid proportionally to the time spent in office in that year.

23c.7 // The Shareholders' Meeting approves the maximum amount of the total compensation as per § 23c.1, § 23c.2 and § 23c.3 for all members of the Executive Committee together, prospectively for the calendar year following the ordinary Shareholders' Meeting.

23c.8 // Should the Shareholders' Meeting not approve the maximum amount of the total compensation as per § 23c.7, the Board of Directors must hold an extraordinary Shareholders' Meeting before the end of the business year.

23c.9 // For compensation of members of the Executive Committee who are appointed after the vote on the total compensation, the Board of Directors may use an additional sum amounting to 40 % of the approved total compensation of all Executive Committee members for the calendar year in question.

23c.10 // The Corporation may conclude a non-competition agreement with Executive Committee members. As quid pro quo, the Executive Committee members may, on leaving the company, receive compensation that in total does not exceed the amount of the last total annual compensation paid. The maximum duration of the non-competition agreement is two years.

§ 23d

23d.1 // Loans and advances to members of the Executive Committee may only be made under the following provisos and at market conditions:

- a) The total amount of the loans and advances granted by the Corporation to a member of the Executive Committee may not exceed the amount of the last annual total paid compensation of the Executive Committee member in question. For new members of the Executive Committee, the current compensation, extrapolated to the full year, shall apply.

- b) The duration of loans and advances may not exceed 24 months.

- c) The power to make decisions regarding loans and advances to Executive Committee members lies with the Board of Directors.

23d.2 //

- a) In the event of early retirement, members of the Executive Committee may receive a bridging pension separate from the occupational pension plan as of the age of 60 and until they reach the statutory retirement age. The bridging pension may not exceed the amount of a pension in the event of normal retirement.

- b) The bridging pension may be paid out in the form of monthly payments, a lump sum cash settlement and/or the purchase of additional pension benefits.

- c) The funds needed to finance the bridging pension are contained in the maximum amount of compensation as per § 23c.7 that are to be approved by the Shareholders' Meeting.

D. The Auditors

§ 24

24.1 // The annual Shareholders' Meeting shall elect the auditors, who must fulfil the required legal qualifications.

24.2 // Auditors shall be elected for a term of office of one business year. Re-election is permitted.

IV. Accounting Principles and Distribution of Profit

§ 25

25.1 // The annual and the consolidated accounts shall be drawn up in accordance with the provisions of the Swiss Code of Obligations.

25.2 // The business year corresponds to the calendar year, unless the Board of Directors provides otherwise.

§ 26

26.1 // A balance sheet profit resulting after depreciation allowances and provisions determined by the Board of Directors shall be distributed as follows:

- a) Firstly, 5% shall be allocated to the general reserve until it has reached (again) one fifth of the share capital;
- b) Thereafter, the shareholders shall receive a dividend of up to 5% of the par value of each share;
- c) Should more than 5% of dividends be subject to distribution, then 10% of the further distribution to shareholders and beneficiaries shall be allocated to the general reserve;
- d) The remaining balance sheet profit, including profit carried forward from the previous year, is at the free disposition of the Shareholders' Meeting.

26.2 // Dividends which have not been cashed in within 5 years following the maturity date shall be accrued to the Company.

V. Transitional Provisions

§ 27

27.1 // This version of the Articles of Association comes into effect upon adoption by the Shareholders' Meeting and supersedes the former version.

27.2 // As approved today at the ordinary Shareholders' Meeting.

Schaffhausen, 23 March 2016

The Chairman of the Board of Directors

Andreas Koopmann

Confirmation

The undersigned hereby certifies that the aforementioned text is a correct translation of the Articles of Association ("Statuten") of Georg Fischer Ltd.

Schaffhausen, 23 March 2016

The Translator

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