

## 7. Changes of control and defence measures

### 7.1 Duty to make an offer

Under Art. 32 para. 1 of the Swiss Federal Act on Stock Exchange and Securities Trading (SESTA), anyone whose direct or indirect shareholdings exceed 33 $\frac{1}{3}$ % of the voting rights is required to make a public tender offer for the Company. The Company's articles of association contain neither an "opting-out" nor an "opting-up" clause. Under Art. 29 of SESTA, if a public takeover offer has been made, the Board of Directors is required to provide shareholders with the information required to assess the offer. Moreover, the Board of Directors may not carry out any transactions that would have a significant impact on the assets or liabilities of the Company during this period. This restriction does not apply to resolutions of the Annual General Meeting. The provisions of SESTA can be viewed at [www.admin.ch](http://www.admin.ch).

### 7.2 Change of control clauses

No member of the Board of Directors or Group Management has a change of control clause in their contracts.