

Organizational Regulations
of
WISeKey International Holding Ltd
Zug, Switzerland

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Abbreviations and Defined Terms

Abbreviation	Meaning
AC	Audit committee
AC Member	Member of the AC
Agenda	Agenda with matters to be dealt with at a meeting of either the Board, a Committee or the Executive Management
Annex(es)	Annex(es) to these ORs
AoA	Articles of Association of the Company
Board	Board of directors of the Company
Board Meeting(s)	Meeting(s) of the Board
Board Member(s)	Member(s) of the Board
Board Resolution(s)	Resolution(s) of the Board
Business	Business as conducted by the Company from time to time
CEO	Chief Executive Officer of the Company
CFO	Chief Financial Officer
Chairman	Board Member who is elected by the General Meeting to be the chairman of the Board

Abbreviation	Meaning
Circular Resolution(s)	Resolution(s) of the Board in writing, made pursuant to the rules set out in section 7.5
CO	Swiss Code of Obligations
Committee(s)	Committee(s) of the Board as set out in section 14.1 of the ORs
Committee Chairman	Chairman of a Committee
Committee Member(s)	Member(s) of a Committee
Committee Meeting(s)	Meeting(s) of a Committee
Company	WISEKey International Holding Ltd
Conflicts of Interest	Any personal interest, or the interest of a closely related person or company, that a Board Member may have in a particular matter and which does or might be regarded to conflict with the interests of the Company
COO	Chief Operating Officer
Corporate Body / Corporate Bodies	The boards and other bodies of the Company exercising delegated Board functions, such as all Committees, the Executive Management other bodies mentioned in these ORs
Executive Management	Operating committee of the Group as set out in section 17
Executive Management Member(s)	Member(s) of the Executive Management

Abbreviation	Meaning
Extraordinary Board Meetings	Extraordinary meeting(s) of the Board as set out in section 6.2
General Meeting(s)	Ordinary and Extraordinary General Meeting(s) of the Shareholders
Group	The Company and all of its Subsidiaries
Group Executives	The CEO, the other Executive Management Members and other direct reports of the CEO
Meeting(s)	Meeting(s) of the Board, the Committees or the Executive Management
Minutes	Minutes of a Board Meeting, a Committee Meeting or a Executive Management Meeting
NCC	Nomination and Compensation Committee
ORs	Organizational Regulations of the Company, including its Annexes, which are an integral part of the ORs
SC	Strategy Committee
Secretary	Secretary of the Board as set out in section 13
Shareholder(s)	Shareholder(s) of the Company
Share Registrar	One or more persons appointed by the Board as the share registrar of the Company

Abbreviation	Meaning
Subsidiaries	Entities which are controlled by the Company and are consolidated for the purpose of the Company's Group accounts
Vice-Chairman	Board Member who is elected by the Board to be a vice chairman as set out in section 12.1

I. Introduction

1. Basis and Purpose

Basis	1.1	These Organizational Regulations (the ORs) are enacted by the Board of Directors of the Company (the Board) pursuant to article 716b of the Swiss Code of Obligations (the CO) and articles 20 para. 3 of the Articles of Association of the Company (the AoA).
Purpose	1.2	<p>The purpose of these ORs is:</p> <ul style="list-style-type: none"> (a) to implement and supplement the rules contained: <ul style="list-style-type: none"> (i) in laws applicable to the Company and its Business, (ii) in regulatory and stock exchange rules, and (iii) in the AoA with regard to the governance of the Company; and (b) to define the functions, responsibilities and authorities of the Board and the Corporate Bodies.
Annexes	1.3	The organizational chart of the Company is shown in <i>Annex A</i> . <i>Annex B</i> specifies and details certain responsibilities and authorities of the Board and the Corporate Bodies. <i>Annex C</i> sets out the objectives, composition, responsibilities and authorities of the Committees.

2. Organisation of the Company

Company as holding Company of the WISEKey Group	2.1	The Company is the holding company of an international group of companies active in the field of cybersecurity, digital identification and authentication of people and objects. The Company fulfils strategic, financial and management functions not only for itself, but also with respect to its Subsidiaries. In view of this group-wide function, the Board Members and the Corporate Bodies of the Company also have to resolve on matters that pertain to both the Company and its Subsidiaries. Notwithstanding this, the legal independence of all Subsidiaries and the provisions of applicable local laws, rules and regulations relating to
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them must be observed to the extent legally required.

II. Board of Directors

3. Board Membership

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| Proposal for Election to General Meeting | 3.1 The Board proposes for election by the General Meeting such persons who have been recommended by the NCC. |
| Independent Board Members | 3.2 The Board's proposal for election may include such number of independent non-executive Board Members as is determined by the NCC. In making any such determination, the NCC shall have regard to all applicable requirements. |
| Notification Duty | 3.3 Each Board Member must notify the Chairman and the NCC immediately if circumstances change in a manner that may affect his or her independence. |

4. Constitution

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| Number of Board Members | 4.1 The Board consists of no less than 3 and no more than 12 Board Member as set forth in article 15 AoA. |
| Term of Office and Re-election | 4.2 The term of office for each Board Member is one year until the completion of the next ordinary General Meeting as set forth in article 16 para. 1 AoA. Board Members whose term of office has expired are immediately eligible for re-election. |
| Constitutional Meeting | 4.3 With the exception of the Chairman and the members of the NCC, who are elected by the General Meeting, the Board constitutes itself at its first Meeting following a General Meeting at which the partial or total renewal of the Board Members has taken place as set forth in article 17 AoA. In this meeting, the Vice-Chairmen, the Committee Chairmen, the Committee Members and the CEO are elected among and by the Board Members. The Board may remove any of the Board Members from their special functions at any time. |

5. Responsibilities and Authorities

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| In General | 5.1 The Board has the responsibilities and authorities set out in these ORs, the AoA and the CO. |
| Ultimate Responsibility | 5.2 The Board, acting collectively, has the ultimate responsibility for the business strategy and policy of the Company. The Board sets the Company's strategic aims, ensures that the necessary financial and other resources are in place to meet the Company's objectives and supervises and controls the management of the Company. |
| Strategy and Financial Success | <p>5.3 The Board's ultimate responsibility includes in particular:</p> <ul style="list-style-type: none">(a) determining the business strategy taking into account the information, proposals and alternatives presented by the CEO and the Executive Management;(b) setting the risk profile and the risk capacities of the Group;(c) setting financial objectives and approving, via the budget and financial planning process, the necessary means to achieve these objectives;(d) deciding on the Group entering into substantial new business areas or exiting from an existing business area, in each case insofar as not covered by the current approved strategic framework;(e) deciding on material acquisitions, mergers, disposals or capital expenditure; and(f) approving all matters and business decisions where such decisions exceed the authority delegated by the Board to the Committees, the CEO or the Executive Management. |

Finance

- 5.4 With respect to the ultimate responsibility for finance, the Board has in particular the following duties:
- (a) laying down principles for accounting, financial and risk control and approving significant changes to them;
 - (b) reviewing and approving annually the financial business plan
 - (c) reviewing and approving the semi-annual and annual financial statements of the Company;
 - (d) reviewing and approving the annual report prior to its submission to the General Meeting; and
 - (e) reviewing and approving the annual compensation report prior to its submission to the General Meeting.

Organization

- 5.5 With respect to the organization of the Company, the Board is in particular responsible for:
- (a) approving and regularly reviewing the governance principles and the management structures as set out in the ORs;
 - (b) approving the framework of the internal control system;
 - (c) approving and regularly reviewing internal regulations (including these ORs) and directives;
 - (d) appointing and removing the CEO and the other Executive Management Members and reviewing their performance;
 - (e) approving the compensation policy of the Company, including incentives and severance packages, to the extent that such approval is not within the responsibility of the General Meeting or the NCC; and
 - (f) proposing for election, re-election or removal by the General Meeting the external auditors as recommended by the AC, the members of the NCC and the Chairman.

Supervision	5.6	The Board supervises the Executive Management in particular with regard to: <ul style="list-style-type: none"> (a) the Executive Management's performance in meeting agreed goals and objectives; and (b) the compliance with applicable laws, rules and regulations.
General Meetings	5.7	The Board has a duty to convene General Meetings and to resolve on proposals to be made to the Shareholders as well as a duty, insofar as consistent with applicable law, to implement resolutions adopted by the Shareholders.
Loss of Equity	5.8	In case of financial difficulties or insufficient equity, the Board must undertake all steps required by article 725 CO.
Share Capital	5.9	The Board takes the legally required decisions in connection with increasing or reducing the share capital of the Company.
Further Responsibilities	5.10	The Board performs all further duties conferred to it by mandatory law, namely the inalienable duties of the Board as listed in article 716a CO.
Further Authorities	5.11	The Board may take decisions on all matters which are not expressly reserved to the Shareholders or to another Corporate Body by law, by the AoA or these ORs.
Delegation	5.12	Pursuant to article 19 para. 3 AoA and by these ORs, the Board delegates certain of its responsibilities and authorities to the Committees, the Executive Management and the Group Executives.
Advice From Third Parties	5.13	The Board and its Committees may, in performing their duties, take advice from third parties where they consider this to be in the best interest of the Company.
6. Meetings		
Number and	6.1	The Board meets as often as the business requires, at least four

Place of Meetings		times a year. Board Meetings can be held at the Company's place of incorporation or at such other place as the Chairman may determine from time to time.
Request of a Meeting	6.2	Extraordinary Board Meetings may be convened by decision of the Chairman or are convened upon written request (by regular mail, e-mail or facsimile) of any Board Member or the CEO addressed to the Chairman and stating a reason for requesting a Board Meeting. Upon such a request, the Chairman calls a Board Meeting in accordance with sections 0 and 0 within 7 business days.
Invitation	6.3	The Chairman or, if he is hindered, the Vice-Chairman invites the Board Members to the Board Meetings in writing (by regular mail, e-mail or facsimile).
Agenda and Notice Period	6.4	The invitation contains the Agenda and must be sent to Board Members and other attendees at least five days prior to the date of the Board Meeting together with all necessary supporting material. In case of urgency (as determined by the Chairman in his or her reasonable discretion), a Board Meeting may be held on shorter notice and without sending the necessary supporting material in advance.
Chairman of the Meetings	6.5	Board Meetings are chaired by the Chairman, or in his or her absence by the Vice-Chairman.
Presence of Third Parties	6.6	The Board may hold Board Meetings as determined by the Chairman with the participation of other persons, who are invited to attend.
Minutes of the Board	6.7	The Minutes contain all passed Board Resolutions and reflect in a general manner the considerations which led to the decisions and resolutions taken; dissenting opinions of, and votes cast by, Board Members must also be reflected in the Minutes.
Form of Minutes, Inspection Rights	6.8	The Minutes must be signed by the Chairman and the Secretary and must be made available for review prior to and approved at the next Board Meeting. Board Members are entitled to review the Board Minutes of any Board Meeting at any time.

Exception from formal requirements

- 6.9 The formal requirements contained in sections 6.4, 6.5 and 6.8 do not have to be observed if a Board Meeting is only convened in order to decide upon the implementation of a capital increase (article 651 (4) CO) or to record the implementation of a capital increase, to pass resolutions regarding the amendments of the AoA entailed therewith and to adopt the report on the capital increase (articles 651a, 652e, 652g and 653g CO).

7. Resolutions**Presence Quorum**

- 7.1 Subject to section 7.2, the presence of the majority of the Board Members, in person, by telephone or similar communications equipment by means of which all persons participating in the Board Meeting can hear each other, are required for the passing of valid Board Resolutions.

Exception

- 7.2 No presence quorum is required for Board Resolutions upon the implementation of a capital increase (article 651 (4) CO) or to record the implementation of a capital increase, to pass resolutions regarding the amendments of the AoA entailed therewith or to adopt the report on the capital increase (articles 651a, 652e, 652g and 653g CO).

Approval of Resolutions|Casting Vote

- 7.3 Board Resolutions are adopted upon the absolute majority of the votes cast. In the event of a tie, the Chairman has, in addition to his vote, the casting vote.

Resolutions on Items not on the Agenda

- 7.4 Where urgent matters arise after a Board Meeting has already been convened (the determination of urgency being made by the Chairman in his or her reasonable discretion), such matters may be discussed at a Board Meeting and Board Resolutions taken if a majority of all Board Members present agree.

Resolutions by Circular Letter

- 7.5 Board Resolutions may also be passed in writing (including by e-mail or facsimile). A proposal for a Circular Resolution must be communicated to all Board Members and is only deemed to have passed if:
- (a) the majority of all Board Members cast a vote or give written notice that they abstain;

- (b) the required majority to approve the proposed resolution is reached in accordance with section 7.3; and
- (c) no Board Member requests a Board Meeting in relation to the subject matter of the proposed Board Resolution within three business days of receiving notice of the proposal.

Any Circular Resolution is as binding as a Board Resolution adopted at a Board Meeting.

8. Conflicts of Interest

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| General Standard | 8.1 | The Board Members shall arrange their personal and business affairs so as to avoid a Conflict of Interest. |
| Disclosure of Conflicts of Interest | 8.2 | Each Board Member must disclose to the Chairman the nature and extent of any Conflict of Interest arising generally or in relation to any matter to be discussed at a Board Meeting, as soon as he or she becomes aware of its existence. In the event that the Chairman becomes aware of a Board Member's Conflict of Interest, the Chairman shall promptly contact the respective Board Member and discuss with him or her the nature and extent of such a Conflict of Interest. |
| Procedural Measures | 8.3 | Subject to exceptional circumstances in which the best interest of the Company requires otherwise, the Board Member subject to a Conflict of Interest shall not participate in discussions and decision-making involving the interest at stake. The Chairman must advise the Board of the Conflict of Interest. The Chairman may request the Board to determine whether a Conflict of Interest or exceptional circumstances exist. |

9. Information Rights

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| Right of Information | 9.1 | Board Members have access to all information concerning the Business and the affairs of the Group as may be necessary or helpful for them to fulfill their duties as Board Members. |
| Request for Information during Board Meeting | 9.2 | At Board Meetings, any Board Member is entitled to request information on any matter relating to the Group regardless of the Agenda and the Board or Executive Management Members present |

ings must provide such information to the best of their knowledge.

Request for Information outside of Board Meetings 9.3 Outside Board Meetings, each Board Member may request information from the Executive Management on the general course of business and, upon approval by the Chairman, each Board Member may obtain information on specific transactions and/or access to business documents.

10. Board Self-Assessment

Board Self-Assessment 10.1 At least annually, the Board reviews on the basis of an assessment conducted by the NCC, its own performance, as well as the performance of each of the Committees. Such review seeks to determine whether the Board and its Committees function effectively and efficiently.

11. Chairman

Appointment 11.1 The General Meeting elects the Chairman among the Board nominees on the Agenda of a General Meeting.

In General 11.2 The Chairman leads the Board; he or she in particular calls Board Meetings and sets their Agenda. The Chairman aims to ensure the effectiveness of the Board, with the right balance between the time the Board allocates to strategic and supervisory functions.

General Meetings 11.3 The Chairman presides over the General Meetings and answers questions from Shareholders.

Coordination of Committee Work and Chairman's Attendance 11.4 The Chairman coordinates, together with the Committee Chairmen, the work of all Committees. He may attend the Meetings of all Committees, subject to a Committee resolving otherwise.

Outside Communication 11.5 The Chairman, together with the CEO, is responsible for ensuring effective communication with Shareholders and with stakeholders including government officials, regulators and public organizations. He or she is the primary representative of the Board and, together with the CEO, of the Group in interaction with the media.

Relationship with Executive Management	11.6 The Chairman establishes and keeps a close working relationship with the CEO and the Executive Management, providing advice and support to them. He or she also facilitates a constructive relationship between the Board, the CEO and the other members of the Executive Management.
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12. Vice-Chairman

Appointment	12.1 The Board elects a Vice-Chairmen from among its Members.
Duties of the Vice-Chairman	12.2 If the Chairman is unable to perform his or her duties, such duties shall be performed by the Vice-Chairman. In such case, the Vice-Chairman shall have all the rights and responsibilities otherwise held by the Chairman.

13. Secretary

Appointment and Function	13.1 The Board elects a Secretary who need not be a Board Member and who acts as a secretary to the Board and the Board Committees.
Responsibilities and Authorities	13.2 The Secretary prepares the Agenda for each Board Meeting, keeps the Board Minutes and assists the Board, the Chairman and the Vice-Chairman to co-ordinate and fulfill their respective duties and responsibilities.

14. Board Committees

Permanent and Other Committees	14.1 The Board appoints the Audit Committee (AC), the Nomination and Compensation Committee (NCC) and the Strategy Committee (SC) as permanent Committees. The Board may set up other Committees (including ad hoc Committees) if the Board deems such other Committees appropriate or necessary.
Appointment of the AC and SC	14.2 The Board appoints the Committee Members and the Committee Chairmen of the AC and the SC. The Committee Members of the NCC shall be non-executive Board Members. The NCC assumes, among other things, the functions of the compensation committee set forth in sections 21 et seq. The AC shall exclusively be comprised of independent and non-executive Board Members.

Appointment of the NCC 14.3 The Board proposes to the General Meeting non-executive Board Members for the NCC, and the General Meeting appoints the Committee Members of the NCC. The Chairman of the NCC is appointed by the NCC from among its Members.

Responsibilities and Authorities 14.4 Based on article 20 para. 3 of the AoA, the Board delegates certain responsibilities and authorities to the Committees pursuant to Annex A. In areas where mandatory provisions of law do not allow a delegation of Board responsibilities, the resolutions of the Committees have the character of recommendations to the Board.

III. Management

15. Delegation

Delegation of Management 15.1 Except as otherwise provided for by applicable law, the AoA or these ORs, the Board delegates the management of the Business to the Executive Management acting under the CEO's leadership.

Further Delegation 15.2 The Executive Management, acting under the CEO's leadership, may further delegate certain duties and responsibilities to Group Executives or to other persons. Unless determined otherwise, the Group Executives are allowed to further delegate their duties and responsibilities to other officers, it being understood that the Group Executives remain responsible for the selection, instruction and supervision of such officers as well all as for all duties and responsibilities delegated to them.

16. CEO

Appointment 16.1 The CEO is appointed by the Board upon proposal of the Chairman and the NCC for an indeterminate term of office. During his or her term of office, he or she shall be a Board Member whenever reasonably possible.

Function 16.2 The CEO is the highest executive officer of the Group and has responsibility and accountability for the management and performance of the Group. The Executive Management acts under his or her leadership.

Main Responsibilities and Authorities

16.3 The CEO sets the Business and corporate agenda, ensures high quality and timely decision-making and controls the implementation of decisions taken. He or she ensures alignment of the individual Executive Management Members to the Business and corporate agenda. He or she supports and advises leaders of all organizational units and fosters an integrated entrepreneurial leadership spirit across the Group. The CEO assumes a leading role in preparing the Board's consideration of the Groups' strategy. He or she is – together with the NCC – responsible for planning succession at the Executive Management level and for maintaining the Group's reputation. He or she represents the Group in contacts with important investors, clients and other stakeholders, as well as to the general public.

Right to Override Decisions

16.4 The CEO has an all-encompassing right to information about and examination of all matters pertaining to the Business. He or she has the authority to overrule any decision taken by any management body, including any decision by the Executive Management.

Reporting to the Board

16.3 The CEO ensures that the Chairman and the Board are kept informed in a timely manner with information in a form and of a quality appropriate to enable the Board to discharge its duties. The CEO regularly reports to the Board at Board Meetings (or outside Board Meetings) in a manner agreed with the Chairman on the current Business development and on important Business issues, including on all matters falling within the duties and responsibilities of the Board. Such reports must cover:

- (a) the current Business developments including:
 - (i) key performance indicators on the core Business of the Group;
 - (ii) existing and emerging risks; and
 - (iii) updates on developments in important markets and of peers;
- (b) quarterly reports on the profit and loss situation, cash flow and balance sheet development, investments, personnel and other pertinent data of the Group; and
- (c) information regarding all issues which may affect the supervisory or control function of the Board, including the internal control

system.

17. Executive Management

Composition	17.1	The Executive Management includes the CEO, the Chief Financial Officer (CFO) and the Chief Operating Officer (COO).
Appointments	17.2	All members of the Executive Management (with the exception of the CEO) are proposed by the CEO and the Board approves their appointments.
Responsibilities and Authorities	17.3	Under the leadership of the CEO, the Executive Management has executive management responsibility for the Group and its Business in accordance with sections 15.1 <i>et seq.</i> above. It assumes overall responsibility for the development of the Group's strategies and the implementation of approved strategies.
Preparation of Board Resolutions	17.4	Under the leadership of the CEO, the Executive Management prepares in its area of competence proposals for approval by the Board and supports the Board in its decision-making process.
Further Duties	17.5	Subject to mandatory provisions of Swiss law and except to the extent further delegated in accordance with section 15.2, the Executive Management is responsible for all management matters not reserved by the AoA or the ORs to any other person or body.
Particular Duties of the CFO	17.6	The CFO shall have specific duties in relation with public disclosures, reporting and securities trading as described in Annex B.
Meetings	17.7	Generally, the Executive Management meets as often as is required or appropriate (sections 6 and 7 apply <i>mutatis mutandis</i> to such meetings). Executive Management Meetings shall be called by the CEO or held at the request of a member of the Executive Management (section 6.2 applies <i>mutatis mutandis</i> to the calling of such extraordinary meeting).
Presence Quorum	17.8	A majority of members of the Executive Management is required to be present at an Executive Management Meeting either in person or

by telephone or similar communications equipment by means of which all persons participating in the Executive Management Meeting can hear each other, in order to form the necessary quorum.

Quorum of Resolutions/Casting Vote/Right to Override Decisions

17.9 The resolutions of the Executive Management are taken by the majority of the Executive Management Members present. In case of a tie, the CEO has, in addition to his or her normal vote, a second casting vote. Furthermore, the CEO has the power to overrule any Executive Management resolution in accordance with section 16.4.

Minutes

17.10 Minutes are taken of all Executive Management Meetings. They contain all resolutions taken by the Executive Management and reflect in a general manner the considerations which led to the decisions; dissenting opinions of, and votes cast by, individual Executive Management Members must also be reflected in the Executive Management Minutes. The Minutes are sent to all Executive Management Members.

Circular Resolutions

17.11 With respect to Circular Resolutions of the Executive Management, section 7.5 applies *mutatis mutandis*.

Reporting

17.12 The Members of the Executive Management report to the CEO.

Conflicts of Interest

17.13 Section 8 on Conflicts of Interest applies *mutatis mutandis*, the CEO assuming for the Executive Management the same role as the Chairman for the Board.

IV. Share Register

18. Share Registrar

Share Registrar

18.1 The Board appoints one or more persons as Share Registrar. The Share Registrar may be a third person, which may be an external company and does not need to be located in Switzerland.

Duties and responsibilities

18.2 The Share Registrar shall properly keep the share register. In particular, the Share Registrar shall deal with all technical aspects of the share register and, subject to section 19.1 below, assess whether an applicant meets the prerequisites for registration. If

deemed appropriate, the Board may enter into agreements with the share registrar detailing its duties and responsibilities.

19. Other Decisions in connection with the Share Register

Authority to Delegate

- 19.1 The Board may delegate to the Share Registrar or to one or several Board Members all other duties and responsibilities in connection with the keeping of the share register, such as the decisions:
- (a) to refuse registration with voting rights in accordance with the AoA;
 - (b) to deregister Shareholders in accordance with the AoA due to a registration based on false information;
 - (c) to enter into agreements with nominees in accordance with the AoA.

V. General Provisions

20. Authority to Sign

In General

- 20.1 If not determined otherwise, all signatures in the name and on behalf of the Company require the signatures of two persons authorized by the Board.

Policy

- 20.2 The Board issues a Group signing policy, specifying all details, including, but not limited to, extended signature authorities, exceptions to the joint signature authority and the authority of signatories of the Company to sign for Subsidiaries. In addition, Subsidiaries establish their respective rules according to mandatory provisions of local law.

21. Conduct of the Board Members, the Executive Management and the Corporate Bodies

Duty of Care and Loyalty

- 21.1 Each Board Member, each Executive Management Member and each member of another Corporate Body are under a duty to carry out their responsibilities with due care and to safeguard the interests of the Company and of all of its Shareholders.

Other Board Memberships or

- 21.2 Board Members must inform the Chairman, and Executive Management Members must inform the CEO, before accepting any

Significant Commitments	membership of boards of directors or other significant commitments involving affiliation with other businesses or governmental units. Changes to such board memberships or significant commitments must be reported as well.
Conflicts of Interest	21.3 Section 8 applies to the decision-making processes of all Executive Management Members and all Corporate Bodies of the Company <i>mutatis mutandis</i> .
Duty of Confidentiality	21.4 Each Board Member, Executive Management Member and each member of another Corporate Body must at all times keep strictly confidential all sensitive information – except information which is already in the public domain – relating to the Group which he or she has learned during the performance of his or her duties. Such information can only be disclosed to third parties with prior written clearance from the Chairman or the CEO. This obligation and duty continues even after the term of office of each Board Member, each Executive Management Member and each member of another Corporate Body has expired for as long as the relevant information remains confidential.

22. Entry into Force; Amendments

Entry into Force	22.1 These ORs have been approved by the Board of the Company by means of circular resolution of March 23, 2016 and enter into force with effect as of March 23, 2016.
Amendments	22.2. These ORs may be amended by the Board at any time.