

Geneva, January 3, 2023

Dear Customers, Dear Partners,

The second part of the measures concerning the revision of the Swiss law on public limited companies (SA) will come into force on January 1st 2023. It affects several aspects, some of which are likely to concern you in particular:

- Social capital
- The holding of General Meetings
- The obligations of the Board of Directors

Changes in share capital

- The share or participation capital may, under certain conditions, be denominated in the following foreign currencies instead of the Swiss Franc (CHF): Euros (EUR), US Dollars (USD), Pounds Sterling (GBP) and Japanese Yen (JPY).
- The presentation of the annual accounts can also be done in these foreign currencies. This change applies at the beginning of a financial year and has to be decided by the General Meeting and amended in the articles of association.

Modifications concerning the holding of General Meetings (GM)

- GMs can now be held abroad, in a virtual or hybrid manner (part face-to-face and part virtual), as well as in several locations simultaneously.
- Decisions of the General Meeting can be taken by circular letter, as long as all shareholders are represented, and no oral discussion is requested;
- The Board of Directors and the Management are also authorized to make decisions electronically and without a meeting place.

In order to be applied, these changes must be provided for in the articles of association.

Changes in the duties of the Board of Directors

- The monitoring of liquidity and payment capacity is explicitly introduced as an obligation of the Board of Directors.
- In case of a loss of capital, i.e., when half of the company's capital and required reserves are no longer covered, the immediate convening of a GM is no longer mandatory. However, the

accounts must be examined by the auditors or an approved auditor before approval by the General Meeting.

- In the event of over-indebtedness, the preparation of interim accounts remains mandatory, but it will no longer be necessary to notify the court if the accounts can be reorganized within 90 days after the interim results are submitted.

We remain at your disposal to discuss these changes with you.

Happy New Year & truly yours,

Candeo Corporate Services SA