

## **"Explanations on the 2024 revision of the Articles of Association of Bell Food Group Ltd" brochure**

The reform of company law in the Swiss Code of Obligations adopted in Parliament in June 2022 entered into force on 1 January 2023. As part of the revision, provisions on excessive remuneration were included in the law. The new regulations also improve the protection granted to minority shareholders and update the provisions that govern the execution of Annual General Meetings. Companies have to amend their articles of association within a transitional period of two years.

In compliance with the new statutory provisions, the Board of Directors is proposing revision of the Articles of Association to ensure compliance with the requirements of the revised company law to the Annual General Meeting. The Board of Directors also wants to use the revision to introduce gender-neutral language and make minor changes to content of the Articles of Association.

The following explains the proposed amendments to the Articles of Association and lists the proposed amendments, with a comparison to the current provisions. The Annual General Meeting can vote separately on the four proposed amendments under agenda item 4.

### **Agenda item 4.1 – Addition of Art. 2 para. 3 to the Articles of Association (sustainability)**

As a large food manufacturer in Switzerland and a significant player in the European food industry, the Bell Food Group is aware of the importance of sustainable food production. Only sustainable use of limited resources such as soil, water and energy will secure the bases of agriculture and food production in the long term. The Bell Food Group already today embraces its social responsibility in the area of sustainability. To further emphasise the importance of sustainable action, the Board of Directors wishes to include the creation of long-term, sustainable values in the company's purpose.

### **Agenda item 4.2 – Addition of Art. 10 para. 6 to the Articles of Association (execution of Annual General Meeting without a physical venue in exceptional cases)**

The pandemic years have shown that it is useful in exceptional cases to be able to hold an electronic Annual General Meeting without the physical attendance of the shareholders. The Board of Directors therefore wants to make use of the option provided by the new company law and be able to hold the Annual General Meeting electronically, without any physical venue ("virtual Annual General Meeting"). The Board of Directors explicitly states that a physical Annual General Meeting attended by the shareholders is the norm. The company does not want to introduce a "hybrid Annual General Meeting" which shareholders can attend physically as well as electronically.

### **Agenda item 4.3 – Amendment of Art. 3, 8 – 10, 19 of the Articles of Association (amendments to take account of mandatory new provisions)**

Agenda item 4.3 combines all amendments to the Articles of Association that are made necessary by the revision of company law or previous changes to legislation in order to comply with the current legal provisions. This includes the cancellation of bearer shares (Art. 3), the expansion of the non-transferable powers of the Annual General Meeting (Art. 8) and the lowering of the thresholds for convening an Annual General Meeting and submitting requests to add an item to the agenda (Art. 9). The provisions on reporting on non-financial matters are also being included in the Articles of Association (Art. 10) and the changes to the non-transferable and inalienable duties of the Board of Directors are being integrated (Art. 19).

### **Agenda item 4.4 – Amendment of Art. 4 – 6, 8 – 10, 12, 14 – 16, 20 – 22, 24, 26, 32 of the Articles of Association (other changes and gender-neutral language)**

All other changes are combined under agenda item 4.4. These serve to introduce gender-neutral language to the Articles of Association (Art. 4 – 6, 8 – 10, 12, 14 – 16, 20, 24, 26, 32). In addition, the provisions on the convocation of the Annual General Meeting (Art. 10), the option for the Board of Directors to adopt resolutions by written consent (Art. 21) and the form of notifications to shareholders (Art. 32) are formulated more specifically, and an exclusive place of jurisdiction is added (Art. 32).

Current Version	Proposed Version
<p><b>I. Business name, seat and object of the Company</b></p> <p><b>Article 1</b></p> <p>Under the business name</p> <p><b>Bell Food Group AG</b> <b>(Bell Food Group SA) (Bell Food Group Ltd)</b></p> <p>there exists a Company limited by shares (Aktiengesellschaft) with seat in Basel.</p> <p><b>Article 2</b></p> <p>The object of the Company is the holding, acquisition and sale of equity participations of any kind, in particular in companies producing or selling food products.</p> <p>The Company may acquire, manage and sell properties and may pursue any kind of business that is directly or indirectly conducive to the object of the Company.</p>	<p><b>I. Business name, seat and object of the Company</b></p> <p><b>Article 1</b></p> <p>Under the business name</p> <p><b>Bell Food Group AG</b> <b>(Bell Food Group SA) (Bell Food Group Ltd)</b></p> <p>there exists a Company limited by shares (Aktiengesellschaft) with seat in Basel.</p> <p><b>Article 2</b></p> <p>The object of the Company is the holding, acquisition and sale of equity participations of any kind, in particular in companies producing or selling food products.</p> <p>The Company may acquire, manage and sell properties and may pursue any kind of business that is directly or indirectly conducive to the object of the Company.</p> <p><a href="#">The Company aims to create long-term, sustainable value in pursuing its business objectives.</a></p>
<p><b>II. Share capital and shares</b></p> <p><b>Article 3</b></p> <p>The share capital of the Company is fully paid-up and amounts to CHF 3'142'856.</p> <p>There are 6'285'712 registered shares with a nominal value of CHF 0.50 each.</p> <p>The registered shares may be converted into bearer shares by way of amendment of the Articles of Association.</p> <p><b>Article 4</b></p> <p>Except for registered shares for which certificates have already been issued and subject to par. 2 and 4, the Company's registered shares are issued as value rights and managed as book securities as defined in the Federal Law on Book Securities.</p> <p>The Company can at any time withdraw the registered shares managed as book securities pursuant to par. 4 from the custody system and continue them in another form.</p> <p>After they have been entered in the share register, shareholders can at any time request the Company to issue a confirmation of the registered shares held by them. Shareholders do not, however, have any right to demand the delivery of printed certificates for their registered shares, even if the registered shares are not managed as book securities.</p> <p>The Company can at its own discretion print and deliver certificates (individual certificates, certificates or global certificates) for registered shares at any time. Within the limits of the law the Company can at any time and without the consent of the shareholders convert certificates for registered shares delivered in this manner into another form or into value rights or book securities as well as convert value rights, book securities or other uncertified registered shares into another form of shares. The Company bears the resulting costs. Shareholders do not have any right to the conversion of registered shares issued in a specific form into another form. The Company can correspondingly cancel and destroy certificates that were or are delivered to it or to another depository.</p> <p>If share certificates are printed, they must be signed by two members of the Board of Directors. These can also be facsimile signatures.</p> <p>All provisions on book securities, including the granting of collateral, are governed by the Federal Law on Book Securities. The registered shares of the Company issued as book securities may not be transferred or pledged by way of assignment.</p> <p>Uncertified registered shares not issued as book securities and the associated uncertified rights can only be transferred by way of assignment. Assignment is only valid if it has been notified to the Company.</p> <p><b>Article 5</b></p> <p>Transfer of ownership of registered shares or establishment of an usufruct requires the consent of the Board of Directors, which may delegate its powers in part or in whole.</p> <p>Registration of an acquirer in the share register may only be refused for the following reasons:</p> <ul style="list-style-type: none"> <li>– if upon request of the Company the acquirer should fail to expressly declare that he acquired the shares in his own name and for his own account;</li> </ul>	<p><b>II. Share capital and shares</b></p> <p><b>Article 3</b></p> <p>The share capital of the Company is fully paid-up and amounts to CHF 3'142'856.</p> <p>There are 6'285'712 registered shares with a nominal value of CHF 0.50 each.</p> <p><del>The registered shares may be converted into bearer shares by way of amendment of the Articles of Association.</del></p> <p><b>Article 4</b></p> <p>[Article unchanged in the English version]</p> <p><b>Article 5</b></p> <p>Transfer of ownership of registered shares or establishment of an usufruct requires the consent of the Board of Directors, which may delegate its powers in part or in whole.</p> <p>Registration of an acquirer in the share register may only be refused for the following reasons:</p> <ul style="list-style-type: none"> <li>– if upon request of the Company the acquirer should fail to expressly declare that he <a href="#">or she</a> acquired the shares in his <a href="#">or her</a> own name and for his or her own account;</li> </ul>

<ul style="list-style-type: none"> <li>– inasmuch and for as long as such registration of an acquirer could prevent the Company from providing proof of Swiss control as required by Swiss federal law (in particular as required by the Swiss federal law governing the acquisition of real estate by persons abroad);</li> <li>– if the registration of an acquirer would result in a natural person or legal entity or partnership directly or indirectly holding more than 5 % of the registered share capital. Legal entities or partnerships that are associated through capital or voting rights, through unified management or in any other manner, and all natural persons or legal entities or partnerships which associate for the purpose of circumventing this restriction, shall be deemed one and the same person or entity.</li> </ul>	<ul style="list-style-type: none"> <li>– inasmuch and for as long as such registration of an acquirer could prevent the Company from providing proof of Swiss control as required by Swiss federal law (in particular as required by the Swiss federal law governing the acquisition of real estate by persons abroad);</li> <li>– if the registration of an acquirer would result in a natural person or legal entity or partnership directly or indirectly holding more than 5 % of the registered share capital. Legal entities or partnerships that are associated through capital or voting rights, through unified management or in any other manner, and all natural persons or legal entities or partnerships <u>who or</u> which associate for the purpose of circumventing this restriction, shall be deemed one and the same person or entity.</li> </ul>
<p>After hearing the relevant party, the Board of Directors can delete entries in the shareholders' register if such entries were gained through false information. The relevant party shall be notified of the deletion without delay.</p>	<p>After hearing the relevant party, the Board of Directors can delete entries in the shareholders' register if such entries were gained through false information. The relevant party shall be notified of the deletion without delay.</p>
<p>In special cases the Board of Directors may authorise exceptions from these rules.</p>	<p>In special cases the Board of Directors may authorise exceptions from these rules.</p>
<p style="text-align: center;"><b>Article 6</b></p> <p>The Company keeps a share register in which the owners and beneficial owners of the shares are recorded with names and addresses. Entry in the share register requires documentary proof that the share was acquired for ownership or of the reasons for beneficial ownership thereof.</p> <p>The Company must certify such entry in a manner to be determined by the Board of Directors.</p> <p>In relation to the Company the shareholder or beneficial owner is the person entered in the share register.</p>	<p style="text-align: center;"><b>Article 6</b></p> <p>[Article unchanged in the English version]</p>
<p><b>III. Organs of the Company</b></p>	<p><b>III. Organs of the Company</b></p>
<p style="text-align: center;"><b>Article 7</b></p> <p>The Company organs are the General Meeting, the Board of Directors and the External Auditors.</p>	<p style="text-align: center;"><b>Article 7</b></p> <p>[Article unchanged]</p>
<p><b>A. The General Meeting</b></p>	<p><b>A. The General Meeting</b></p>
<p><b>1. Powers</b></p>	<p><b>1. Powers</b></p>
<p style="text-align: center;"><b>Article 8</b></p> <p>The General Meeting of Shareholders is the supreme governing body of the Company. It has the following unalienable powers:</p> <ul style="list-style-type: none"> <li>a) to determine and amend the Articles of Association (regardless of the powers of the Board of Directors to amend the Articles of Association in connection with capital increases);</li> <li>b) to elect the members of the Board of Directors, the chairman of the Board of Directors, the members of the Compensation Committee, the independent proxy and the External Auditors; the members of the Board of Directors and the members of the Compensation Committee are elected individually;</li> <li>c) to approve the annual report with the annual accounts, the management report and the consolidated accounts;</li> <li>d) to pass the resolution on the appropriation of the balance sheet profit, in particular to set the dividend;</li> <li>e) to approve the maximum total compensation, prospectively for the following financial year, in separate votes for the Board of Directors and the Executive Board and with binding effect;</li> <li>f) to discharge the members of the Board of Directors;</li> <li>g) to pass resolutions concerning the matters reserved to the General Meeting by law or the Articles of Association.</li> </ul>	<p style="text-align: center;"><b>Article 8</b></p> <p>The General Meeting of Shareholders is the supreme governing body of the Company. It has the following unalienable powers:</p> <ul style="list-style-type: none"> <li>a) to determine and amend the Articles of Association (regardless of the powers of the Board of Directors to amend the Articles of Association in connection with capital increases);</li> <li>b) to elect the members of the Board of Directors, the <del>chairman</del><u>chair</u> of the Board of Directors, the members of the Compensation Committee, the independent proxy and the External Auditors; the members of the Board of Directors and the members of the Compensation Committee are elected individually;</li> <li>c) to approve the annual report with the annual accounts, the management report and the consolidated accounts <u>as well as the report on non-financial matters</u>;</li> <li>d) to pass the resolution on the appropriation of the balance sheet profit, in particular to set the dividend <u>(including any repayment of statutory capital reserves and the approval of interim dividends and the required interim financial statements)</u>;</li> <li>e) to approve the maximum total compensation, prospectively for the following financial year, in separate votes for the Board of Directors and the Executive Board and with binding effect;</li> <li>f) to discharge the members of the Board of Directors;</li> <li>g) <u>to delist the Company's share certificates</u>;</li> <li><del>g)</del><u>h)</u> to pass resolutions concerning the matters reserved to the General Meeting by law or the Articles of Association</li> </ul>

<b>2. Convocation</b>	<b>2. Convocation, <a href="#">adding of items to the agenda and execution</a></b>
<p align="center"><b>Article 9</b></p> <p>The ordinary General Meeting is held once a year, within six months of the end of the financial year.</p> <p>The Board of Directors may convene an extraordinary General Meeting at any time. It must do so if one or more shareholders jointly representing at least ten per cent of the share capital should so require in writing, stating the items to be placed on the agenda and the motions.</p> <p>Shareholders or groups of shareholders who represent shares with a par value of 10 % of the share capital may demand that an item be placed on the agenda. A request to add an item to the agenda must be submitted in writing at least 45 days prior to the meeting, including details of agenda items and motions.</p>	<p align="center"><b>Article 9</b></p> <p>The ordinary General Meeting is held once a year, within six months of the end of the financial year.</p> <p>The Board of Directors may convene an extraordinary General Meeting at any time. It must do so if one or more <a href="#">shareholderspersons</a> jointly representing at least <del>ten</del><a href="#">five</a> per cent of the share capital should so require in writing, stating the items to be placed on the agenda and the motions.</p> <p>Shareholders or groups of shareholders who represent shares with a par value of <del>10 %</del><a href="#">0.5 %</a> of the share capital may demand that an item be placed on the agenda. A request to add an item to the agenda must be submitted in writing at least 45 days prior to the meeting, including details of agenda items and motions.</p>
<p align="center"><b>Article 10</b></p> <p>Notice convening the general meeting must be given no later than 20 days before the date for which it is scheduled by written invitation to the shareholders recorded in the share register.</p> <p>The notice convening the meeting must include the agenda items and the motions of the Board of Directors and the shareholders who have requested that a general meeting be called.</p> <p>No later than 20 days prior to the ordinary general meeting, the annual report (annual accounts, management report and consolidated accounts) and the audit report must be made available for inspection by the shareholders at the seat of the Company. Any shareholder may request that a copy of these reports be sent to him without delay.</p> <p>No resolutions may be made on motions relating to agenda items that were not duly notified; exceptions to this are motions to convene an extraordinary general meeting or to carry out a special audit.</p> <p>No advance notice is required to propose motions on duly notified agenda items and to debate items without passing resolutions.</p>	<p align="center"><b>Article 10</b></p> <p><del>Notice convening the general meeting must be given no later than 20 days before the date for which it is scheduled by written invitation to the shareholders recorded in the share register. The General Meeting is convened by the Board of Directors at the latest 20 days before the scheduled date. It is convened by way of a once-off written notification published in the Swiss Official Gazette of Commerce. Shareholders entered in the share register can also be informed in writing.</del></p> <p>The notice convening the meeting must include the agenda items and the motions of the Board of Directors and the shareholders who have requested that a general meeting be called.</p> <p>No later than 20 days prior to the ordinary general meeting, the annual report (annual accounts, management report and consolidated accounts), <a href="#">the report on non-financial matters</a> and the audit report must be made available <del>for inspection by</del><a href="#">electronically</a> to the shareholders <del>at the seat of the Company. Any shareholder may request that a copy of these reports be sent to him without delay.</del></p> <p>No resolutions may be made on motions relating to agenda items that were not duly notified; exceptions to this are motions to convene an extraordinary general meeting or to carry out a special <del>audit</del><a href="#">investigation</a>.</p> <p>No advance notice is required to propose motions on duly notified agenda items and to debate items without passing resolutions.</p> <p><a href="#">As a rule, the General Meeting is held as a physical meeting. The Board of Directors may in exceptional cases hold the General Meeting electronically without a physical venue if required by the situation.</a></p>
<b>3. Voting rights and passing of resolutions</b>	<b>3. Voting rights and passing of resolutions</b>
<p align="center"><b>Article 11</b></p> <p>Each share entitles to one vote.</p>	<p align="center"><b>Article 11</b></p> <p>[Article unchanged]</p>
<p align="center"><b>Article 12</b></p> <p>Each shareholder can be represented at the General Meeting only by another shareholder or by the independent proxy. The representative must present a written proxy form unless special conditions apply to the independent proxy.</p> <p>Legal representation is reserved, e.g. for persons who lack capacity to act.</p>	<p align="center"><b>Article 12</b></p> <p>[Article unchanged in the English version]</p>
<p align="center"><b>Article 13</b></p> <p>The General Meeting constitutes a quorum regardless of the number of shares represented.</p> <p>Unless otherwise provided by the law or the Articles of Association, the General Meeting passes resolutions and conducts elections by a relative majority of the share votes cast, with abstentions not counting as votes cast.</p> <p>In the case of resolutions concerning the discharge of the Board of Directors, persons who have participated in any manner in the management of the Company's business have no voting rights.</p>	<p align="center"><b>Article 13</b></p> <p>[Article unchanged]</p>
<b>4. Presidency and minutes</b>	<b>4. Presidency and minutes</b>
<p align="center"><b>Article 14</b></p> <p>The chairman of the Board of Directors, or if the chairman is absent another member of the Board of Directors, presides over the General Meeting.</p>	<p align="center"><b>Article 14</b></p> <p>The <del>chairman</del><a href="#">chair</a> of the Board of Directors, or if the <del>chairman</del><a href="#">chair</a> is absent another member of the Board of Directors, presides over the General Meeting.</p>

<p><b>Article 15</b></p> <p>The presiding officer appoints the vote counters and ensures that minutes are kept. The minutes shall record the following:</p> <ol style="list-style-type: none"> <li>the number of shares represented by <ul style="list-style-type: none"> <li>the shareholders</li> <li>the independent proxy;</li> </ul> </li> <li>the resolutions and the election results;</li> <li>the requests for information and the replies given to such requests;</li> <li>the statements placed on record by the shareholders.</li> </ol>	<p><b>Article 15</b></p> <p>The presiding officer appoints the vote counters and ensures that minutes are kept. The minutes shall in <u>particular</u> record the following:</p> <ol style="list-style-type: none"> <li>the number of shares represented by <ul style="list-style-type: none"> <li>the <u>attending</u> shareholders <u>or their personal representatives</u></li> <li>the independent proxy;</li> </ul> </li> <li>the resolutions and the election results;</li> <li>the requests for information <u>submitted to the General Meeting</u> and the replies given to such requests;</li> <li>the statements placed on record by the shareholders;</li> <li><u>relevant technical problems, if any.</u></li> </ol>
<p><b>B. The Board of Directors</b></p> <p><b>1. Membership, term of office</b></p>	<p><b>B. The Board of Directors</b></p> <p><b>1. Membership, term of office</b></p>
<p><b>Article 16</b></p> <p>The General Meeting elects the members of the Board of Directors, its chairman and the members of the Compensation Committee individually for a term of office up to the end of the next ordinary General Meeting.</p> <p>The Board of Directors comprises at least three members. Natural persons who have not yet reached 70 years of age are eligible for election.</p> <p>Outside of Bell Food Group Ltd, members of the Board of Directors may take part in the supreme management and administrative bodies of no more than twelve legal entities which are legally obliged to be registered with the Commercial Register or a corresponding foreign register. Of these, a maximum of three may be stock exchange-listed companies. Only positions in companies which neither control nor are controlled by Bell Food Group Ltd count. Mandates in different companies of one and the same corporate group count as one mandate.</p>	<p><b>Article 16</b></p> <p>The General Meeting elects the members of the Board of Directors, its <del>chairman</del><u>chair</u> and the members of the Compensation Committee individually for a term of office up to the end of the next ordinary General Meeting.</p> <p>The Board of Directors comprises at least three members. Natural persons who have not yet reached 70 years of age are eligible for election.</p> <p>Outside of Bell Food Group Ltd, members of the Board of Directors may take part in the supreme management and administrative bodies of no more than twelve legal entities which are legally obliged to be registered with the Commercial Register or a corresponding foreign register. Of these, a maximum of three may be stock exchange-listed companies. Only positions in companies which neither control nor are controlled by Bell Food Group Ltd count. Mandates in different companies of one and the same corporate group count as one mandate.</p>
<p><b>2. Powers</b></p>	<p><b>2. Powers</b></p>
<p><b>Article 17</b></p> <p>The Board of Directors may pass resolutions on all matters that are not reserved to the General Meeting by law or the Articles of Association. The Board of Directors manages the business of the Company, unless responsibility for such management has not been delegated.</p>	<p><b>Article 17</b></p> <p>[Article unchanged]</p>
<p><b>Article 18</b></p> <p>The Board of Directors is authorised to delegate the management of all or part of the Company's business to individual members or third parties in accordance with its organisational regulations. The Board of Directors designates the persons authorised to represent the Company and determines the type of signature.</p>	<p><b>Article 18</b></p> <p>[Article unchanged]</p>
<p><b>Article 19</b></p> <p>Non-transferable and inalienable are the following duties of the Board of Directors:</p> <ol style="list-style-type: none"> <li>the overall management of the Company and the issuing of all necessary directives;</li> <li>determination of the Company's organisation;</li> <li>the organisation of the accounting, financial control and financial planning systems as required for management of the Company;</li> <li>the appointment and dismissal of persons entrusted with managing and representing the Company;</li> <li>overall supervision of the persons entrusted with managing the Company, in particular with regard to compliance with the law, Articles of Association, operational regulations and directives;</li> <li>compilation of the annual report, preparation for the General Meeting and implementation of its resolutions;</li> <li>notification of the court in the event that the Company is overindebted.</li> <li>The Board of Directors ensures that shareholders have the opportunity to give the independent proxy instructions and proxy forms in accordance with Article 689a Para.1 of the Swiss Code of Obligations.</li> </ol> <p>The Board of Directors may assign responsibility for preparing and implementing its resolutions or monitoring transactions to committees or individual members. It must ensure appropriate reporting to its members.</p>	<p><b>Article 19</b></p> <p>Non-transferable and inalienable are the following duties of the Board of Directors:</p> <ol style="list-style-type: none"> <li>the overall management of the Company and the issuing of all necessary directives;</li> <li>determination of the Company's organisation;</li> <li>the organisation of the accounting, financial control and financial planning systems as required for management of the Company;</li> <li>the appointment and dismissal of persons entrusted with managing and representing the Company;</li> <li>overall supervision of the persons entrusted with managing the Company, <del>in particular</del><u>namely</u> with regard to compliance with the law, Articles of Association, operational regulations and directives;</li> <li>compilation of the annual report, <u>the compensation report and the report on non-financial matters as well as</u> preparation for the General Meeting and implementation of its resolutions;</li> <li><u>submission of an application for debt restructuring and</u> notification of the court in the event that the Company is overindebted;</li> <li><del>The Board of Directors ensures that shareholders have the opportunity to give the independent proxy instructions and proxy forms in accordance with Article 689a Para.1 of the Swiss Code of Obligations.</del><u>passing of resolutions regarding the execution of capital changes, if this falls within the powers of the Board of Directors, as well as the establishment of capital changes and the relevant amendments to the Articles of Association;</u></li> <li><u>all other non-transferable and inalienable duties granted to the Board of Directors by law.</u></li> </ol> <p>The Board of Directors may assign responsibility for preparing and implementing its resolutions or monitoring transactions to committees or individual members. It must ensure appropriate reporting to its members.</p>



<p><b>3. Organisation</b></p> <p><b>Article 20</b></p> <p>The Board of Directors constitutes itself in so far as nothing is prescribed to the contrary by law or the Articles of Association. It elects a vice-chairman from among its members. The chairman, or if the chairman is unable to do so the vice-chairman, convenes and presides over the meetings of the Board of Directors.</p> <p>The Board of Directors passes its resolutions by majority of votes cast. Resolutions can only be validly passed if the majority of the members of the Board of Directors is present, except for the resolutions concerning the observations and the amendment of the Articles of Association in case of a capital increase.</p> <p>Minutes shall be kept of the deliberations and resolutions of the Board of Directors, which shall be signed by the chairman and the secretary.</p>	<p><b>3. Organisation</b></p> <p><b>Article 20</b></p> <p>The Board of Directors constitutes itself in so far as nothing is prescribed to the contrary by law or the Articles of Association. It elects a <del>vice-chairman</del><a href="#">vice-chair</a> from among its members. The <del>chairman</del><a href="#">chair</a>, or if the <del>chairman</del><a href="#">chair</a> is unable to do so the vice-chair, convenes and presides over the meetings of the Board of Directors.</p> <p>The Board of Directors passes its resolutions by majority of votes cast. Resolutions can only be validly passed if the majority of the members of the Board of Directors is present, except for the resolutions concerning the observations and the amendment of the Articles of Association in case of a capital increase.</p> <p>Minutes shall be kept of the deliberations and resolutions of the Board of Directors, which shall be signed by the <del>chairman</del><a href="#">chair</a> and the secretary.</p>
<p><b>Article 21</b></p> <p>Resolutions of the Board of Directors may also be made by written consent to a proposed motion, provided no member requests that it be debated orally. Resolutions passed in this manner shall be recorded in the minutes like the other resolutions.</p>	<p><b>Article 21</b></p> <p>Resolutions of the Board of Directors may also be <del>made by written consent to a proposed motion, provided no member requests that it be debated orally</del><a href="#">passed without meeting at a physical venue by using electronic means (in analogous application of Art. 701c – 701e SCO) or, provided no member requests that it be debated orally, in writing (on paper or in electronic form). Resolutions passed electronically do not have to be signed; this is subject to a written decision to the contrary by the Board of Directors.</a> Resolutions passed in this manner shall be recorded in the minutes like the other resolutions.</p>
<p><b>C. The Compensation Committee</b></p> <p><b>Article 22</b></p> <p>The General Meeting elects the members of the Compensation Committee individually. Only members of the Board of Directors are eligible. Members may be elected to the Compensation Committee and the Board of Directors simultaneously.</p> <p>The Compensation Committee comprises at least two members.</p> <p>The Compensation Committee proposes, to the Board of Directors, the type and amount of compensation to the Board of Directors and the members of the Executive Board; based on this the Board of Directors passes its proposal to the General Meeting.</p>	<p><b>C. The Compensation Committee</b></p> <p><b>Article 22</b></p> <p>The General Meeting elects the members of the Compensation Committee individually. Only members of the Board of Directors are eligible. <del>Members may be elected to the Compensation Committee and the Board of Directors simultaneously.</del></p> <p>The Compensation Committee comprises at least two members.</p> <p>The Compensation Committee proposes, to the Board of Directors, the type and amount of compensation to the Board of Directors and the members of the Executive Board; based on this the Board of Directors passes its proposal to the General Meeting.</p> <p><a href="#">The Board of Directors defines the organisational structure of the Compensation Committee in regulations that comply with the law and the Articles of Association.</a></p>
<p><b>D. The Executive Board</b></p> <p><b>Article 23</b></p> <p>The Executive Board is appointed by the Board of Directors. It comprises at least two members.</p> <p>Members of the Executive Board may take part in the supreme management or administrative bodies of no more than two legal entities which are legally obliged to be registered with the Commercial Register or a corresponding foreign register. Of these, no more than one may be a stock exchange-listed Company. Only positions in companies which neither control nor are controlled by Bell Food Group Ltd count. Mandates in different companies belonging to one and the same corporate group count as one mandate. Mandates performed on the instructions of the Company are not subject to the numerical limit.</p> <p>Persons entrusted with the executive management of the business must have the professional and personal qualities required by the responsibility assigned to them. These include experience in a similar or comparable position.</p> <p>As a rule, employment contracts of members of the Executive Board are concluded for an indefinite period or otherwise for a fixed period of a maximum of 12 months. The notice period for Executive Board employment contracts concluded for an indefinite period is 12 months, effective as of the end of a calendar month.</p>	<p><b>D. The Executive Board</b></p> <p><b>Article 23</b></p> <p>[Article unchanged]</p>

<p><b>E. The independent proxy</b></p> <p><b>Article 24</b></p> <p>The General Meeting elects an independent proxy whose term of office runs until the end of the next ordinary General Meeting. Reelection is permissible. Natural persons, legal entities or partnerships are eligible for election. Their eligibility is based on Art. 728 Swiss Code of Obligations. In the event of a vacancy or if a proxy cannot attend a meeting, the Board of Directors elects an independent proxy for the next General Meeting.</p> <p>The independent proxy exercises proxy voting rights assigned to him by shareholders in accordance with instructions.</p> <p>If he has received no instructions, he abstains from the vote.</p> <p>Proxy forms and instructions can be granted to the independent proxy in electronic form, in which case the identification of the shareholders, proof of their current voting rights, the authenticity and integrity of the proxy forms and instructions are required for their validity. The Board of Directors determines the actual requirements and the electronic access modes, tools and procedures.</p>	<p><b>E. The independent proxy</b></p> <p><b>Article 24</b></p> <p>The General Meeting elects an independent proxy whose term of office runs until the end of the next ordinary General Meeting. Reelection is permissible. Natural persons, legal entities or partnerships are eligible for election. Their eligibility is based on Art. 728 Swiss Code of Obligations. In the event of a vacancy or if a proxy cannot attend a meeting, the Board of Directors elects an independent proxy for the next General Meeting.</p> <p>The independent proxy exercises proxy voting rights assigned to him <u>or her</u> by shareholders in accordance with instructions.</p> <p>If he <u>or she</u> has received no instructions, he <u>or she</u> abstains from the vote.</p> <p>Proxy forms and instructions can be granted to the independent proxy in electronic form, in which case the identification of the shareholders, proof of their current voting rights, the authenticity and integrity of the proxy forms and instructions are required for their validity. The Board of Directors determines the actual requirements and the electronic access modes, tools and procedures.</p>
<p><b>F. The External Auditors</b></p> <p><b>Article 25</b></p> <p>The General Meeting elects one or more auditors as External Auditors for a period of one year. With regard to eligibility the provisions of Articles 727a and 727b of the Swiss Code of Obligations apply.</p> <p>Commercial corporations or co-operatives may also be elected to the External Auditors.</p>	<p><b>F. The External Auditors</b></p> <p><b>Article 25</b></p> <p>[Article unchanged]</p>
<p><b>Article 26</b></p> <p>The Auditors inspect the books and examine whether the annual accounts, the compensation report and the motion on the allocation of the balance sheet profit comply with the law and the Articles of Association.</p> <p>The Auditors reports the result of its inspection, in writing, to the General Meeting. The General Meeting may only accept the annual account and pass resolution on the allocation of the balance sheet profit if the report of the Auditors is at hand and an auditor is present. An auditor need not be present only if a corresponding resolution is unanimously passed.</p>	<p><b>Article 26</b></p> <p>[Article unchanged in the English version]</p>
<p><b>IV. Principles of the compensation to the Board of Directors and to the Executive Board</b></p> <p><b>Article 27</b></p> <p>The Board of Directors is entitled to fixed compensation.</p> <p>The fee will be paid</p> <ul style="list-style-type: none"> <li>– pro rata on the resignation of a member of the Board of Directors,</li> <li>– at a 100 % in the event of sickness or accident.</li> </ul> <p>The compensation includes a fixed sum for expenses that is shown separately. Social insurance contributions (employee contributions) are deducted from the compensation.</p>	<p><b>IV. Principles of the compensation to the Board of Directors and to the Executive Board</b></p> <p><b>Article 27</b></p> <p>[Article unchanged]</p>
<p><b>Article 28</b></p> <p>Compensation is paid to the members of the Executive Board within the framework of the total amount approved by the General Meeting. It is made up of a basic salary and a variable component. In addition, Executive Board members receive a fixed expenses allowance and a Company car. The variable component (profit share) depends on the achievement of earnings targets and comes to a maximum of 25 % of the basic salary. Up to half of the profit share can be paid out in the form of shares in Bell Food Group Ltd. These shares are allowed at the average share price for the month preceding the payment (usually March), at a discount of 20 %, and may not be sold for a period of four years.</p> <p>If members of the Executive Board are appointed after the fixed compensation is approved, the total amount approved by the General Meeting may, if necessary, be exceeded by a maximum of 50 % pro rata until the next General Meeting.</p> <p>Members of the Board of Directors and the Executive Board are not granted any loans, credits or pensions.</p>	<p><b>Article 28</b></p> <p>[Article unchanged]</p>
<p><b>V. Accounting</b></p> <p><b>Article 29</b></p> <p>The annual accounts of the Company and the consolidated accounts are prepared as of 31st December of each year.</p> <p><b>Article 30</b></p> <p>The financial reporting complies with the provisions of the Swiss Code of Obligations and generally accepted commercial principles.</p>	<p><b>V. Accounting</b></p> <p><b>Article 29</b></p> <p>[Article unchanged]</p> <p><b>Article 30</b></p> <p>[Article unchanged]</p>

<b>VI. Dissolution of the Company</b>	<b>VI. Dissolution of the Company</b>
<b>Article 31</b>	<b>Article 31</b>
Dissolution of the Company is effected through resolution passed by the General Meeting.	[Article unchanged]
Liquidation is seen to by the Board of Directors, insofar as the General Meeting does not assign this duty to other persons.	
<b>VII. Notifications</b>	<b>VII. Notices, notifications and place of jurisdiction</b>
<b>Article 32</b>	<b>Article 32</b>
The Company publishes its notifications in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt).	<del>The Company publishes its notifications</del> <a href="#">Notices to the shareholders and notifications by the Company are published</a> in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). <a href="#">Notices to the shareholders can also or in addition be sent by normal post to their addresses entered in the share register or, if published in the Swiss Official Gazette of Commerce, by e-mail or in another form deemed to be suitable by the Board of Directors.</a> <a href="#">The exclusive place of jurisdiction for all disputes arising from the relationship with the Company is at the Company's registered office.</a>