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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April, 2023

**Commission file number: 001-37891**

**AC IMMUNE SA**

(Exact Name of Registrant as Specified in Its Charter)

**EPFL Innovation Park  
Building B**

**1015 Lausanne, Switzerland**  
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

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This Report on Form 6-K (excluding Exhibit 99.3 and Exhibit 99.4 herewith) is incorporated by reference into the Registrant's registration statement on Form F-3 (File Nos. 333-227016, 333-249655 and 333-255576) and Form S-8 (File No. 333-233019).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**AC IMMUNE SA**

By: /s/ Andrea Pfeifer

Name: Andrea Pfeifer

Title: Chief Executive Officer

By: /s/ Christopher Roberts

Name: Christopher Roberts

Title: Vice President Finance and interim Chief Financial Officer

Date: April 28, 2023

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## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#"><u>Interim Condensed Consolidated Financial Statements (Unaudited) (IFRS) as of and for the three months ended March 31, 2023</u></a>
99.2	<a href="#"><u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u></a>
99.3	<a href="#"><u>Press Release dated April 28, 2023</u></a>
99.4	<a href="#"><u>Articles of Association of AC Immune SA</u></a>

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**Condensed Consolidated Balance Sheets (Unaudited)**  
**(In CHF thousands)**

	Note	As of	
		March 31, 2023	December 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	4,011	4,259
Right-of-use assets	6	2,674	2,808
Intangible asset	8	50,416	50,416
Long-term financial assets	6	361	361
<b>Total non-current assets</b>		<u>57,462</u>	<u>57,844</u>
<b>Current assets</b>			
Prepaid expenses	9	5,438	4,708
Accrued income	3	218	408
Other current receivables		598	392
Short-term financial assets	10	48,000	91,000
Cash and cash equivalents	10	57,434	31,586
<b>Total current assets</b>		<u>111,688</u>	<u>128,094</u>
<b>Total assets</b>		<u>169,150</u>	<u>185,938</u>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital		1,797	1,797
Share premium		431,365	431,323
Treasury shares	11	(124)	(124)
Currency translation differences		2	10
Accumulated losses		(280,105)	(264,015)
<b>Total shareholders' equity</b>		<u>152,935</u>	<u>168,991</u>
<b>Non-current liabilities</b>			
Long-term lease liabilities	6	2,115	2,253
Net employee defined benefit liabilities		3,345	3,213
<b>Total non-current liabilities</b>		<u>5,460</u>	<u>5,466</u>
<b>Current liabilities</b>			
Trade and other payables		1,136	929
Accrued expenses	7	8,653	9,417
Deferred income	3	415	587
Short-term lease liabilities	6	551	548
<b>Total current liabilities</b>		<u>10,755</u>	<u>11,481</u>
<b>Total liabilities</b>		<u>16,215</u>	<u>16,947</u>
<b>Total shareholders' equity and liabilities</b>		<u>169,150</u>	<u>185,938</u>

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

**Condensed Consolidated Statements of Income/(Loss) (Unaudited)**  
**(In CHF thousands, except for per-share data)**

	Note	For the Three Months Ended March 31,	
		2023	2022
<b>Revenue</b>			
Contract revenue	3	—	—
<b>Total revenue</b>		<u>—</u>	<u>—</u>
<b>Operating expenses</b>			
Research & development expenses		(13,873)	(15,123)
General & administrative expenses		(4,106)	(4,166)
Other operating income/(expense), net	3	408	459
<b>Total operating expenses</b>		<u>(17,571)</u>	<u>(18,830)</u>
<b>Operating loss</b>		<u>(17,571)</u>	<u>(18,830)</u>
Financial income		209	—
Financial expense		(97)	(154)
Exchange differences		(51)	140
<b>Finance result, net</b>	12	<u>61</u>	<u>(14)</u>
<b>Loss before tax</b>		<u>(17,510)</u>	<u>(18,844)</u>
Income tax expense		(3)	(4)
<b>Loss for the period</b>		<u>(17,513)</u>	<u>(18,848)</u>
Loss per share:	4		
Basic and diluted loss per share for the period attributable to equity holders		(0.21)	(0.23)

**Condensed Consolidated Statements of Comprehensive Income/(Loss) (Unaudited)**  
**(In CHF thousands)**

	Note	For the Three Months ended March 31,	
		2023	2022
Loss for the period		(17,513)	(18,848)
Items that will be reclassified to income or loss in subsequent periods (net of tax):			
Currency translation differences		(8)	10
Items that will not to be reclassified to income or loss in subsequent periods (net of tax):			
Remeasurement gains on defined-benefit plans (net of tax)		—	—
Other comprehensive income/(loss)		(8)	10
<b>Total comprehensive loss, net of tax</b>		<u>(17,521)</u>	<u>(18,838)</u>

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

**Condensed Consolidated Statements of Changes in Equity (Unaudited)**  
(In CHF thousands)

	Note	Share capital	Share premium	Treasury shares	Accumulated losses	Currency translation differences	Total
<b>Balance as of January 1, 2022</b>		1,794	431,251	(124)	(200,942)	—	231,979
Net loss for the period		—	—	—	(18,848)	—	(18,848)
Other comprehensive income		—	—	—	—	10	10
Total comprehensive loss		—	—	—	(18,848)	10	(18,838)
Share-based payments		—	—	—	989	—	989
Issuance of shares, net of transaction costs:							
restricted share awards		—	2	—	(2)	—	—
exercise of options		1	—	—	—	—	1
<b>Balance as of March 31, 2022</b>		<u>1,795</u>	<u>431,253</u>	<u>(124)</u>	<u>(218,803)</u>	<u>10</u>	<u>214,131</u>

	Note	Share capital	Share premium	Treasury shares	Accumulated losses	Currency translation differences	Total
<b>Balance as of January 1, 2023</b>		1,797	431,323	(124)	(264,015)	10	168,991
Net loss for the period		—	—	—	(17,513)	—	(17,513)
Other comprehensive loss		—	—	—	—	(8)	(8)
Total comprehensive loss		—	—	—	(17,513)	(8)	(17,521)
Share-based payments		—	—	—	1,472	—	1,472
Issuance of shares, net of transaction costs:							
restricted share awards		0	49	—	(49)	—	0
exercise of options		—	(7)	—	—	—	(7)
<b>Balance as of March 31, 2023</b>		<u>1,797</u>	<u>431,365</u>	<u>(124)</u>	<u>(280,105)</u>	<u>2</u>	<u>152,935</u>

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

**Condensed Consolidated Statements of Cash Flows (Unaudited)**  
**(In CHF thousands)**

	Note	For the Three Months Ended March 31,	
		2023	2022
<b>Operating activities</b>			
Loss for the period		(17,513)	(18,848)
<b>Adjustments to reconcile net loss for the period to net cash flows:</b>			
Depreciation of property, plant and equipment	5	436	460
Depreciation of right-of-use assets	6	134	140
Finance (income), net	12	(59)	(179)
Share-based compensation expense		1,472	989
Change in net employee defined benefit liability		132	183
Interest expense	12	97	151
<b>Changes in working capital:</b>			
(Increase)/decrease in prepaid expenses	9	(737)	186
Decrease in accrued income	3	190	828
(Increase)/decrease in other current receivables		(206)	162
(Decrease) in accrued expenses	7	(751)	(5,128)
(Decrease) in deferred income	3	(172)	(459)
Increase/(decrease) in trade and other payables		208	(1,493)
<b>Cash used in operating activities</b>		<b>(16,769)</b>	<b>(23,008)</b>
Interest received		67	—
Interest paid		(97)	(132)
Finance expenses paid		(2)	(3)
<b>Net cash flows used in operating activities</b>		<b>(16,801)</b>	<b>(23,143)</b>
<b>Investing activities</b>			
Short-term financial assets, net	10	43,000	—
Purchases of property, plant and equipment	5	(200)	(540)
<b>Net cash flows provided by/(used in) investing activities</b>		<b>42,800</b>	<b>(540)</b>
<b>Financing activities</b>			
Principal payments of lease obligations	6	(135)	(141)
Transaction costs associated with issuance of shares		—	(776)
Proceeds from issuance of common shares		(6)	1
<b>Net cash flows (used in) financing activities</b>		<b>(141)</b>	<b>(916)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>25,858</b>	<b>(24,599)</b>
Cash and cash equivalents at January 1		31,586	82,216
Exchange gain on cash and cash equivalents		(10)	218
Cash and cash equivalents at March 31		57,434	57,835
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>25,858</b>	<b>(24,599)</b>
<b>Supplemental non-cash activity</b>			
Capital expenditures in Trade and other payables or Accrued expenses	5	—	15

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).



**Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)**  
**(In CHF thousands, except share and per share amounts)**

**1. Corporate information**

AC Immune SA was founded in 2003. The Company controls a fully-owned subsidiary, AC Immune USA, Inc. (“AC Immune USA” or “Subsidiary” and, together with AC Immune SA, “AC Immune,” “ACIU,” “Company,” “we,” “our,” “ours,” “us”), which was organized under the laws of Delaware, USA in June 2021. The Company and its Subsidiary form the Group.

AC Immune SA is a clinical-stage biopharmaceutical company leveraging our two proprietary technology platforms to discover, design and develop novel proprietary medicines and diagnostics for prevention and treatment of neurodegenerative diseases (NDD) associated with protein misfolding. Misfolded proteins are generally recognized as the leading cause of NDD, such as Alzheimer’s disease (AD) and Parkinson’s disease (PD), with common mechanisms and drug targets, such as amyloid beta (Abeta), Tau, alpha-synuclein (a-syn) and TDP-43. Our corporate strategy is founded upon a three-pillar approach that targets (i) AD, (ii) focused non-AD NDD including Parkinson’s disease, ALS and NeuroOrphan indications and (iii) diagnostics. We use our two unique proprietary platform technologies, SupraAntigen (conformation-specific biologics) and Morphomer (conformation-specific small molecules), to discover, design and develop novel medicines and diagnostics to target misfolded proteins.

The Interim Condensed Consolidated Financial Statements of AC Immune SA as of and for the three months ended March 31, 2023 were authorized for issuance by the Company’s Audit and Finance Committee on April 26, 2023.

**2. Basis of preparation and changes to the Company’s accounting policies**

**Statement of compliance**

These Interim Condensed Consolidated Financial Statements as of March 31, 2023 and for the three months ended March 31, 2023 and 2022, have been prepared in accordance with International Accounting Standard 34 (IAS 34), *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB), and such financial information should be read in conjunction with the audited consolidated financial statements in AC Immune’s Annual Report on Form 20-F for the year ended December 31, 2022.

**Basis of measurement**

These Interim Condensed Consolidated Financial Statements have been prepared under the historical cost convention.

**Functional and reporting currency**

These Interim Condensed Consolidated Financial Statements and accompanying notes are presented in Swiss Francs (CHF), which is AC Immune SA’s functional currency and the Group’s reporting currency. The Company’s subsidiary has a functional currency of the U.S. Dollar (USD). The following exchange rates have been used for the translation of the financial statements of AC Immune USA:

	For the		
	Three Months Ended		Year Ended
	March 31,	March 31,	December 31,
	2023	2022	2022
CHF/USD			
Closing rate, USD 1	0.923	0.932	0.933
Weighted-average exchange rate, USD 1	0.935	0.933	0.965

## **Critical judgments and accounting estimates**

The preparation of the Company's Interim Condensed Consolidated Financial Statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the amounts reported in the Interim Condensed Consolidated Financial Statements and accompanying notes, and the related application of accounting policies as it relates to the reported amounts of assets, liabilities, income and expenses.

The areas where AC Immune has had to make judgments, estimates and assumptions relate to (i) revenue recognition on Licensing and Collaboration Agreements (LCAs), (ii) clinical development accruals, (iii) net employee defined benefit liability, (iv) income taxes, (v) share-based compensation, (vi) right-of-use assets and lease liabilities and (vii) our IPR&D asset. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

## **Fair value of financial assets and liabilities**

The Company's financial assets and liabilities are composed of receivables, short-term and long-term financial assets, cash and cash equivalents, trade and other payables, accrued expenses and lease liabilities. The fair value of these financial instruments approximates their respective carrying values due to the short-term maturity of these instruments, and are held at their amortized cost in accordance with IFRS 9, unless otherwise explicitly noted.

## **Accounting policies, new standards, interpretations and amendments adopted by the Company**

The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2022.

There are no new IFRS standards, amendments or interpretations that are mandatory as of January 1, 2023 that are relevant to the Company. Additionally, the Company has not adopted any standard, interpretation or amendment that has been issued but is not yet effective. Such standards are not currently expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## **Going concern**

The Company believes that it will be able to meet all of its obligations as they fall due for at least 12 months from the filing date of this Form 6-K, after considering the Company's cash position of CHF 57.4 million and short-term financial assets of CHF 48.0 million as of March 31, 2023. Hence, these Interim Condensed Consolidated Financial Statements have been prepared on a going-concern basis.

To date, the Company has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from its LCAs and grants. The Company is a clinical stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed and our ability to raise additional capital as needed. These risks may require us to take certain measures such as delaying, reducing or eliminating certain programs. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection, (ii) enter into collaborations with partners in the pharmaceutical and biopharmaceutical industries, (iii) successfully move its product candidates through clinical development, (iv) attract and retain key personnel and (v) acquire capital to support its operations.

## **3. Contract revenue and other operating income**

For the three months ended March 31, 2023 and 2022, AC Immune generated no contract revenues.

### 3.1 Licensing and collaboration agreements

For a discussion of our licensing and collaboration agreements for the fiscal year ended December 31, 2022, please refer to Note 13.1 “Licensing and Collaboration agreements” of our Annual Report on Form 20-F for the year ended December 31, 2022 filed on March 16, 2023.

As it relates to revenue recognition, there have been no significant events or transactions associated with our license and collaboration agreements that have occurred for the three months ended March 31, 2023.

### 3.2 Grant income

#### *Grants from the Michael J. Fox Foundation*

For a discussion of our Grants from the Michael J. Fox Foundation (MJFF) for the fiscal year ended December 31, 2022, please refer to Note 13.2 “Grant Income” of our Annual Report on Form 20-F for the year ended December 31, 2022 filed on March 16, 2023.

In August 2022, the Company received follow-on grant funding as part of its joint arrangement with Skåne University Hospital (Skåne) in Sweden totaling USD 0.5 (CHF 0.5) million for the continued development of its alpha-synuclein PET imaging diagnostic agent. As part of this grant, AC Immune received USD 0.4 (CHF 0.4) million directly from the MJFF. Skåne will receive USD 0.1 (CHF 0.1) million of the total grant directly from the MJFF duration of the grant period.

In February 2023, the Company was awarded a new grant from the MJFF totaling USD 0.5 (CHF 0.5) million to support the development of its TDP-43 PET tracer program.

For the three months ended March 31, 2023 and 2022, the Company has recognized CHF 0.4 million in grant income, respectively. As of March 31, 2023, the Company has recorded CHF 0.3 million in deferred income.

### 4. Loss per share

In CHF thousands except for share and per share data	For the Three Months Ended March 31,	
	2023	2022
<b>Loss per share (EPS)</b>		
<b>Numerator</b>		
Net loss attributable to equity holders of the Company	(17,513)	(18,848)
<b>Denominator</b>		
Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders	83,625,826	83,486,354
Basic and diluted loss per share for the period attributable to equity holders	<u>(0.21)</u>	<u>(0.23)</u>

The weighted-average number of potentially dilutive securities that were not included in the diluted per share calculations because they would be anti-dilutive were as follows:

	For the Three Months Ended March 31,	
	2023	2022
Share options issued and outstanding	97,875	199,636
Restricted share awards subject to future vesting	1,236,774	521

## 5. Property, plant and equipment

The following table shows the movement in the net book values of property, plant and equipment for the three months ended March 31, 2023:

In CHF thousands	As of March 31, 2023					Total
	Furniture	IT equipment	Lab equipment	Leasehold improvements	Assets under construction	
<b>Acquisition cost:</b>						
<b>Balance at December 31, 2022</b>	285	1,909	9,765	1,640	3	13,602
Additions	—	154	46	—	—	200
Disposals	—	—	—	(12)	—	(12)
Transfers	—	—	—	3	(3)	—
<b>Balance at March 31, 2023</b>	<u>285</u>	<u>2,063</u>	<u>9,811</u>	<u>1,631</u>	<u>—</u>	<u>13,790</u>
<b>Accumulated depreciation:</b>						
<b>Balance at December 31, 2022</b>	(159)	(1,599)	(7,017)	(568)	—	(9,343)
Depreciation expense	(14)	(68)	(288)	(66)	—	(436)
<b>Balance at March 31, 2023</b>	<u>(173)</u>	<u>(1,667)</u>	<u>(7,305)</u>	<u>(634)</u>	<u>—</u>	<u>(9,779)</u>
<b>Carrying amount:</b>						
<b>December 31, 2022</b>	126	310	2,748	1,072	3	4,259
<b>March 31, 2023</b>	112	396	2,506	997	—	4,011

AC Immune continues to enhance its laboratory equipment to support its R&D functions and IT equipment. This effort has continued since the year ended December 31, 2022, with CHF 0.2 million invested in lab equipment, including the expansion of our leased lab space, and IT equipment, representing an increase of 1.7% from the beginning of the year in these categories.

## 6. Right-of-use assets, long-term financial assets and lease liabilities

AC Immune recognized no additions for its right-of-use of leased assets for the three months ended March 31, 2023.

Regarding lease liabilities, the amortization depends on the rate implicit in the contract or the incremental borrowing rate for the respective lease component. The weighted averages of the incremental borrowing rates are 3.5% for buildings, 5.3% for office equipment and 2.6% for IT equipment, respectively.

The following table shows the movements in the net book values of right-of-use of leased assets for the three months ended March 31, 2023:

In CHF thousands	Buildings	Office equipment	IT equipment	Total
<b>Balance as of December 31, 2022</b>	2,708	74	26	2,808
Depreciation	(124)	(6)	(4)	(134)
<b>Balance as of March 31, 2023</b>	<u>2,584</u>	<u>68</u>	<u>22</u>	<u>2,674</u>

There are no variable lease payments that are not included in the measurement of lease obligations. All extension options have been included in the measurement of lease obligations.

For the three months ended March 31, 2023, and 2022, the impact on the Company's condensed consolidated statements of income/(loss) and the condensed consolidated statements of cash flows is as follows:

In CHF thousands	For the Three Months Ended March 31,	
	2023	2022
<i>Statements of income/(loss)</i>		
Depreciation of right-of-use assets	134	140
Interest expense on lease liabilities	24	18
Expense for short-term leases and leases of low value	298	174
<b>Total</b>	<b>456</b>	<b>332</b>
<i>Statements of cash flows</i>		
<b>Total cash outflow for leases</b>	<b>458</b>	<b>333</b>

The following table presents the contractual undiscounted cash flows for lease obligations as of March 31, 2023:

In CHF thousands	As of March 31, 2023
Less than one year	636
1-3 years	1,222
3-5 years	1,038
<b>Total</b>	<b>2,896</b>

The Company also has deposits in escrow accounts totaling CHF 0.4 million for leases of the Company's premises as of both March 31, 2023 and December 31, 2022, respectively. These deposits are presented in Long-term financial assets on the Company's condensed consolidated balance sheets.

#### 7. Accrued expenses

In CHF thousands	As of	
	March 31, 2023	December 31, 2022
Accrued expenses	8,653	9,417
<b>Total accrued expenses</b>	<b>8,653</b>	<b>9,417</b>

Accrued expenses consists of accrued R&D costs, accrued payroll expenses and other accrued expenses totaling CHF 8.7 million and CHF 9.4 million as of March 31, 2023 and December 31, 2022, respectively.

#### 8. Intangible assets

AC Immune's acquired IPR&D asset is a clinically-validated active vaccine candidate for the treatment of Parkinson's disease. The asset is not yet ready for use until the asset obtains market approval and is therefore not currently being amortized. The carrying amount and net book value are detailed below:

In CHF thousands	As of March 31, 2023			As of December 31, 2022		
	Gross carrying amount	Accumulated amortization	Net book value	Gross carrying amount	Accumulated amortization	Net book value
Acquired IPR&D asset	50,416	—	50,416	50,416	—	50,416
<b>Total intangible assets</b>	<b>50,416</b>	<b>—</b>	<b>50,416</b>	<b>50,416</b>	<b>—</b>	<b>50,416</b>

In accordance with IAS 36 *Impairment of Assets*, the IPR&D asset is reviewed at least annually for impairment by assessing the fair value less costs to sell (recoverable amount) and comparing this to the carrying value of the asset. The valuation is considered to be Level 3 in the fair value hierarchy in accordance with IFRS 13 *Fair Value Measurement* due to unobservable inputs used in the valuation. The Company has determined the IPR&D asset not to be impaired as of

December 31, 2022. As of March 31, 2023, the Company did not identify any triggering events that could result in an impairment of the IPR&D asset.

## 9. Prepaid expenses

Prepaid expenses include prepaid R&D costs, administrative costs and employee social obligations totaling CHF 5.4 million and CHF 4.7 million as of March 31, 2023 and December 31, 2022, respectively.

## 10. Cash and cash equivalents and short-term financial assets

The following table summarizes AC Immune's cash and cash equivalents and short-term financial assets as of March 31, 2023 and December 31, 2022:

In CHF thousands	As of	
	March 31, 2023	December 31, 2022
Cash and cash equivalents	57,434	31,586
<b>Total cash and cash equivalents</b>	<b>57,434</b>	<b>31,586</b>

  

In CHF thousands	As of	
	March 31, 2023	December 31, 2022
Short-term financial assets due in one year or less	48,000	91,000
<b>Total short-term financial assets</b>	<b>48,000</b>	<b>91,000</b>

For the three months ended March 31, 2023, a net amount of CHF 43.0 million in short-term financial assets matured compared to no net maturation in the comparable prior period.

## 11. Treasury shares

For a discussion of our at the market offering program with Jefferies LLC for the fiscal year ended December 31, 2022, please refer to Note 11 "Share capital" of our Annual Report on Form 20-F for the year ended December 31, 2022 filed on March 16, 2023.

As of March 31, 2023 and December 31, 2022, the Company had 6,214,021 treasury shares remaining, respectively.

## 12. Finance result, net

For the three months ended March 31, 2023 and 2022, AC Immune recorded CHF 0.1 million in net financial gains and less than CHF 0.1 million in net financial losses, respectively.

## 13. Subsequent events

Management has evaluated subsequent events after the balance sheet date, through the issuance of these Interim Condensed Consolidated Financial Statements, for appropriate accounting and disclosures. The Company has determined that there were no other such events that warrant disclosure or recognition in these Interim Condensed Consolidated Financial Statements.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited interim condensed consolidated financial information as of and for the three months ended March 31, 2023, included as Exhibit 99.1 to this Report on Form 6-K. We also recommend that you read our management's discussion and analysis and our audited consolidated financial statements and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2022 on file with the U.S. Securities and Exchange Commission (the "SEC").*

*Unless otherwise indicated or the context otherwise requires, the terms "Company," "AC Immune," "ACIU," "we," "our," "ours," or "us" refer to AC Immune SA together with its fully-owned subsidiary, AC Immune USA, Inc.*

*We prepare and report our consolidated financial statements and financial information in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). None of our consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States. We maintain our books and records in Swiss Francs (CHF). We have made rounding adjustments to some of the figures included in this management's discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. Unless otherwise indicated, all references to currency amounts in this discussion and analysis are in Swiss Francs.*

*This discussion and analysis is dated as of April 28, 2023.*

### **Business overview**

Our goal is to continue leveraging our proprietary discovery platforms, SupraAntigen and Morphomer, to shift the treatment paradigm for neurodegenerative disease towards Precision Medicine and disease prevention. We are executing a clear business strategy built on three pillars: (i) accelerate development of novel therapeutics in AD with our partners; (ii) expand our strategic focus in Parkinson's disease (PD) and non-AD neurodegenerative diseases, including NeuroOrphan indications, such as ALS and limbic-predominant age-related TDP-43 encephalopathy (LATE); and (iii) a continued focus on diagnostics enabling Precision Medicine to be an ultimate differentiator for the Company.

Our three-pillar execution strategy reflects our unique Precision Medicine approach, which ultimately creates differentiation due to our ability to address the high levels of co-pathologies present in AD and other neurodegenerative diseases. Much like cancer, neurodegenerative diseases are heterogeneous and may require multiple therapeutic interventions tailored to patients' specific disease drivers, to be used in combination in order to slow or stop the disease course. Ultimately, it is our belief that Precision Medicine will increase the chance of treatment success by enabling clinical trial participants to be better defined by their various proteinopathies, allowing for treatment with the right therapies at the right time.

Leveraging our dual proprietary technology platforms, SupraAntigen and Morphomer, we have built a comprehensive pipeline of first-in-class or best-in-class candidates spanning multiple treatment modalities and targeting both established and emerging neurodegenerative pathologies. We are currently advancing 16 therapeutic and diagnostic programs, with seven currently in clinical trials, targeting five different types of misfolded pathological proteins related to Alzheimer's disease (AD), Parkinson's disease (PD) and other neurodegenerative disorders. Our pipeline assets are further validated by the multiple partnerships we have established with leading global pharmaceutical companies. We believe our clinically validated technology platforms and multi-target, multimodal approach position AC Immune to revolutionize the treatment paradigm for neurodegenerative disease by shifting it towards Precision Medicine and disease prevention.

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Our clinical-stage product candidates include:

- **ACI-35.030.** AC Immune and Janssen Pharmaceuticals, Inc. (Janssen), part of the Janssen Pharmaceutical Companies of Johnson & Johnson, are evaluating the anti-phosphorylated-Tau (anti-pTau) vaccine candidate ACI-35.030 in a Phase 1b/2a study in subjects with early AD (NCT04445831). Interim results show that ACI-35.030 vaccination generated a strong antigen-specific antibody response against pTau in 100% of participants, achieving anti-pTau antibody levels of about two orders of magnitude higher than pre-vaccination levels, whereas anti-ePHF (enriched paired helical filaments) antibody titers increased by one order of magnitude from baseline as early as two weeks after the second injection at week 8 of the mid-dose of ACI-35.030. Based on these results, the second highest dose cohort was expanded in Q2 2021 to facilitate plans for further late-stage development. The safety and the tolerability have been good in the study, and so far the Data Safety Monitoring Board has stated that the trial may continue without modification. Two serious adverse events (SAEs) (injection site rash and dizziness, each occurring on one occasion) were considered probably/possibly related to the study active immunotherapy while none of the other 6 SAEs that occurred in the study to date were considered to be possibly or probably related to the study active immunotherapy. ACI-35.030 specifically targets pathological pTau species and is eventually intended as a disease-modifying treatment for AD and other Tauopathies.

In Q4 2022, it was announced that, based on the Phase 1b/2a interim data, ACI-35.030 had been selected for further development. New clinical data from the Phase 1b/2a trial showed that ACI-35.030 treatment rapidly leads to the strong and durable induction of antibodies specific for pathological forms of Tau such as pTau and its aggregated form, ePHF. The ACI-35.030-induced antibody response was sustained and could be periodically boosted over a period of 72 weeks. The decision to select ACI-35.030 follows the comparison demonstrating its strengths relative to an alternative anti-pTau protein conjugate vaccine, JACI-35.054.

- **ACI-24.060 for AD and for AD in DS.** The original formulation of our wholly-owned anti-amyloid-beta vaccine candidate was shown to be safe and well tolerated along with preliminary evidence of immunogenicity and pharmacodynamic effects in patients with AD and in people with DS. Based on these results, the optimized formulation, ACI-24.060, which incorporates Abeta unrelated T-helper cell epitopes to increase the magnitude and the boost-ability of the antibody response, was advanced into the ABATE Phase 1b/2 trial.

ABATE is a multicenter, adaptive, double-blind, randomized, placebo-controlled study designed to assess the safety, tolerability, immunogenicity, and pharmacodynamic effects of ACI-24.060 in subjects with prodromal AD and subsequently in adults with DS. The CTA has been approved by the UK Medicines and Healthcare Products Regulatory Agency (MHRA) and by the Spanish Agency for Medicines and Health Products (AEMPS) with the first patient dosed in Q2 2022. AC Immune plans for an Investigational New Drug (IND) application in the USA in H1 2023 for the global development of the vaccine candidate.

- **ACI-7104.056.** The optimized formulation of the clinically-validated PD vaccine candidate PD01, will advance into an adaptive, biomarker-based Phase 2 study following the recent clearance of the CTA. This trial will evaluate an initial dose-response of ACI-7104.056 focusing on safety and immunogenicity against a-syn and pathological a-syn species. Additionally, the identification or verification of disease-specific biomarkers and progression of motor and non-motor symptoms of Parkinson's disease will be monitored, together with digital, imaging and fluid biomarkers, in the second part of the study. The trial initiation is anticipated in Q2 2023.
- **Semorinemab.** Our collaboration partner, Genentech, a member of the Roche Group, is developing semorinemab for the treatment of AD. A Phase 2 study (Lauriet) conducted in patients with mild-to-moderate AD was completed in Q3 2021 and data showed a statistically significant reduction on one of two co-primary endpoints, ADAS-Cog11. The second co-primary endpoint, ADCS-ADL, and secondary endpoints were not met. Safety data showed that semorinemab is well tolerated with no unanticipated safety signals. At CTAD 2022, Genentech presented CSF and plasma biomarkers. These data confirmed peripheral target engagement and reduction in CSF total Tau, pTau181 and pTau217, observed after semorinemab treatment but not with placebo. Genentech reported that the open label portion of the study will continue as planned and that further analyses are ongoing. Semorinemab is designed to slow the spreading of Tau pathology, which coincides with both clinical symptoms and disease progression in AD.



- **Crenezumab.** In Q3 2022, the Company provided an update on the Alzheimer's Prevention Initiative study evaluating crenezumab in autosomal dominant Alzheimer's disease, a specific genetic mutation which causes early-onset Alzheimer's disease. While numerical differences favoring crenezumab over placebo were observed across the co-primary, multiple secondary and exploratory endpoints, none of these effects were statistically significant. Initial data was presented at the Alzheimer's Association International Conference (AAIC) on August 2, 2022. Further plasma biomarker analyses presented at the CTAD 2022 conference further favored crenezumab over placebo. All participants in the study were offered up to one year of continued treatment (crenezumab for all carriers and placebo for all non-carrier) following the end of the double-blind period while primary results and additional analyses were pending. Final efficacy visits have begun.
- **Morphomer Tau aggregation inhibitors.** In collaboration with our partner, Lilly, we are researching and developing small molecule Tau aggregation inhibitors with plans to evaluate candidates in AD and NeuroOrphan tauopathies. We completed a Phase 1 clinical study in healthy volunteers with ACI-3024, in Q2 2020, which showed a dose-dependent exposure and brain penetration, achieving the desired levels of ACI-3024 in the CSF. Continued candidate characterization across the research program has also identified new and highly differentiated candidates with excellent cerebrospinal fluid exposure and selectivity for pathological aggregated Tau.
- **PI-2620.** PI-2620 is the Tau-PET imaging agent discovered during the collaboration of AC Immune and LMI. We are working with our partner, LMI, to advance PI-2620 as a highly differentiated, best-in-class Tau diagnostic for AD as well as non-AD Tauopathies such as progressive supranuclear palsy (PSP) and corticobasal degeneration (CBD). Results have demonstrated PI-2620's differentiated characteristics as a diagnostic tool for studying Tau-related diseases. Results on the use of PI-2620 in AD patients from an investigator sponsored Phase 2 trial at the Asan Medical Center (NCT03903211) were presented at the 2022 AAIC. Following these, LMI moved PI-2620 into late-stage clinical development in AD and made a milestone payment. The first Alzheimer's patient in ADvance, the pivotal Phase 3 histopathology study in AD (NCT05641688), was imaged in January 2023.
- **ACI-12589.** Our next-generation a-syn PET imaging tracer, ACI-12589, derived from our Morphomer platform, has shown significant potential to reliably detect and map deposits of pathological alpha-synuclein protein in the brain. Supported by the Michael J. Fox Foundation for Parkinson's Research (MJFF), ACI-12589 completed a first-in-human study and an investigator-initiated study in 2022. The readouts of these trials in patients with PD, multiple system atrophy (MSA) and other synucleinopathies were reported at the AD/PD and AAIC 2022 conferences. These images provided the first clinical proof-of-concept for an a-syn PET tracer, as ACI-12589 clearly distinguished patients with MSA from those with other alpha-synucleinopathies and healthy controls. Moreover, our Morphomer platform is delivering additional candidates with improved binding properties and the potential to image a-syn pathology in patients with PD.

#### Q1 2023 Company highlights

- ACI-24.060 positive initial interim safety and immunogenicity data were reported from the first, low dose Alzheimer's disease (AD) cohort of the Phase 1b/2 ABATE trial of AC Immune's wholly-owned anti-Abeta SupraAntigen® vaccine candidate.
- Initial interim ABATE data triggered the planned trial expansion to include individuals with Down syndrome (DS) and the initiation of evaluation of higher doses of ACI-24.060 in AD.
- Interim safety and immunogenicity data from ABATE's AD and DS cohorts are expected in the second half of 2023.
- The first participant was imaged in the pivotal Phase 3 ADvance trial evaluating the Morphomer® derived Tau-PET tracer, PI-2620, in AD. PI-2620 is being developed as part of a research collaboration between AC Immune and LMI.
- AC Immune's therapeutic and diagnostic programs were featured in 10 presentations at the International Conference on Alzheimer's & Parkinson's Diseases (AD/PD™ 2023), highlighting the breadth of the

company's pipeline as well as its differentiated Precision Medicine approach to addressing neurodegenerative disease.

- New grants that collectively provide more than USD 500,000 in additional non-dilutive capital to support the advancement of diagnostic programs targeting TDP-43 (TAR DNA-binding protein 43) were awarded to AC Immune by The Michael J. Fox Foundation for Parkinson's Research (MJFF) and the Target ALS Foundation.
- Hosted a key opinion leader webinar on diagnosis and prevention of Alzheimer's disease. The webinar featured a presentation by Kaj Blennow, M.D., Ph.D., of University of Gothenburg and Sahlgrenska University Hospital, and Giovanni Frisoni, M.D., of University of Geneva and the Memory Clinic at Geneva University Hospital.

## **Results of operations**

### ***Comparison of the three months ended March 31, 2023 and 2022***

#### *Contract revenue*

The Company generated no contract revenues for the three months ended March 31, 2023 and 2022, respectively.

#### *Research and development expenses*

Research and development (R&D) activities are essential to our business and represent the majority of our costs incurred. Costs for certain development activities, such as clinical trials, are recognized based on an evaluation of the progress to completion of specific tasks using information from the clinical sites and our vendors. Our collaboration arrangements have different arrangements to share costs for the development of our product candidates.

We have completed our R&D spending in both of our Genentech collaborations. Additionally, we have completed our co-development costs with Janssen for the Phase 1b/2a studies for our therapeutic vaccines, ACI-35.030 and JACI-35.054. AC Immune and Janssen will jointly share research and development costs until the completion of the first Phase 2b (AC Immune's contribution to the first Phase 2b trial is capped). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of the second-generation vaccines.

We intend to increase our R&D costs associated with the advancement of our ACI-24.060 vaccine and ACI-7104.056 in Parkinson's disease through mid- and late-stage clinical development, as well as, investments in our diagnostic programs.

Finally, we intend to further the candidate characterization of our other clinical and preclinical candidates, such as our Morphomer Tau program. In addition to these arrangements and proprietary held assets, we expect that our total future R&D costs will increase over current levels, in line with our three-pillar strategy that focuses on (i) AD, (ii) focused non-AD NDD including Parkinson's disease, ALS and NeuroOrphan indications and (iii) diagnostics.

The table below provides a breakdown of our R&D costs, including direct R&D costs, manufacturing costs related to R&D and other R&D costs not allocated directly to programs for the periods covered by these Interim Condensed Consolidated Financial Statements. The R&D costs not allocated to specific programs include employment costs, regulatory, quality assurance and intellectual property costs. We do not assign our internal costs, such as salary and benefits, share-based compensation expenses, laboratory supplies, and other direct expenses and infrastructure costs to individual R&D projects, because the employees within our R&D groups are typically deployed across multiple R&D programs.

For the three months ended March 31, 2023, R&D expenses totaled CHF 13.9 million compared with CHF 15.1 million for the comparable period in 2022, respectively. This represents a decrease of CHF 1.2 million. The following table presents the R&D expenses during the three months ended March 31, 2023 and 2022:

In CHF thousands, unaudited	For the Three Months Ended March 31,		Change
	2023	2022	
Discovery and preclinical expenses	2,473	4,301	(1,828)
Clinical expenses	2,739	3,070	(331)
Group function expenses	468	399	69
<b>Total direct R&amp;D expenses</b>	<b>5,680</b>	<b>7,770</b>	<b>(2,090)</b>
Payroll expenses	4,896	4,341	555
Share-based compensation	658	393	265
Other non-allocated	2,639	2,619	20
<b>Total R&amp;D expenses</b>	<b>13,873</b>	<b>15,123</b>	<b>(1,250)</b>

  

In CHF thousands, unaudited	For the Three Months Ended March 31,		Change
	2023	2022	
Operating expenses <sup>1</sup>	8,319	10,388	(2,069)
Salaries and related costs <sup>2</sup>	5,554	4,735	819
<b>Total R&amp;D expenses</b>	<b>13,873</b>	<b>15,123</b>	<b>(1,250)</b>

<sup>1</sup> Includes depreciation expense

<sup>2</sup> Includes share-based compensation expense

For the three months ended March 31, 2023:

Discovery and preclinical expenses decreased by CHF 1.8 million, primarily due to:

- a decrease in ACI-24.060 for DS of CHF 0.4 million for the development costs due to the completion of the vaccine formulation which has been advanced into clinical studies, CHF 0.4 million for preclinical activities in the Morphomer Tau program, following mode-of-action validation studies, CHF 0.4 million in certain neuroinflammation programs and CHF 0.8 million for other discovery and preclinical expenses.

This was partially offset by:

- an increase of CHF 0.2 million related to the validation of bioanalytical assays by external partners for ACI-7104.056, our alpha-synuclein vaccine for Parkinson's disease.

Clinical expenses decreased by CHF 0.3 million, primarily due to:

- a decrease of CHF 1.4 million for the clinical development of ACI-35.030 driven by timing of activities across various cohorts started in prior years and expenses associated with the R&D cost sharing and CHF 0.1 million in other clinical programs.

This was partially offset by:

- an increase of CHF 0.7 million for the initiation of our Phase 1b/2a ABATE study for our ACI-24.060 vaccine and CHF 0.5 million for the clinical development of our ACI-7104.056 in the VacSYn study.

The variances in Group function expenses relate to regulatory and quality assurance, and intellectual property costs. The variances in Other non-allocated expenses relate to infrastructure and functional expenses not allocated to direct R&D expenses.

Total salaries and related costs increased by CHF 0.8 million, primarily due to:

- an increase in salary- and benefit-related costs, including share-based compensation expense of CHF 0.7 million, primarily related to new hires during the current year and the annualization of 2022 hires.

*General and administrative expenses*

General and administrative expenses consist of salaries and related costs, including share-based compensation, professional fees such as legal and accounting related services, infrastructure expenses and other operating expenses.

For the three months ended March 31, 2023, general and administrative expenses totaled CHF 4.1 million compared with CHF 4.2 million for the comparable period in 2022. This represents a decrease of CHF 0.1 million. The following table presents the general and administrative expenses during the three months ended March 31, 2023 and 2022:

In CHF thousands, unaudited	For the Three Months Ended March 31,		Change
	2023	2022	
Operating expenses <sup>1</sup>	1,278	1,443	(165)
Salaries and related costs <sup>2</sup>	2,828	2,723	105
<b>Total general and administrative expenses</b>	<b>4,106</b>	<b>4,166</b>	<b>(60)</b>

<sup>1</sup> Includes depreciation expense

<sup>2</sup> Includes share-based compensation expense

For the three months ended March 31, 2023, the decrease of CHF 0.1 million in general and administrative expenses is immaterial.

*Other operating income/(expense), net*

Other operating income/(expense) consists primarily of income associated with foundation grants such as those from the MJFF or Target ALS.

For the three months ended March 31, 2023, other operating income/(expense) totaled CHF 0.4 million compared with CHF 0.5 million for the comparable period in 2022. This represents a decrease of CHF 0.1 million. The following table presents the other operating income/(expense) during the three months ended March 31, 2023 and 2022:

In CHF thousands, unaudited	For the Three Months Ended March 31,		Change
	2023	2022	
Other operating income/(expense), net	408	459	(51)
<b>Total other operating income/(expense), net</b>	<b>408</b>	<b>459</b>	<b>(51)</b>

For the three months ended March 31, 2023, the decrease of CHF 0.1 million in other operating income/(expense) is immaterial.

For the three months ended March 31, 2023, finance result totaled to CHF 0.1 million gain compared with a loss of less than CHF 0.1 million for 2022. This represents an increase of CHF 0.1 million. The following table presents the finance result during the three months ended March 31, 2023 and 2022:

In CHF thousands, unaudited	For the Three Months Ended March 31,		Change
	2023	2022	
Financial income	209	—	209
Financial expense	(97)	(154)	57
Exchange differences	(51)	140	(191)
<b>Finance result, net</b>	<b>61</b>	<b>(14)</b>	<b>75</b>

For the three months ended March 31, 2023, the increase of CHF 0.1 million in other finance result, net is immaterial.

### **Liquidity and capital resources**

To date, the Company has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from license and collaboration agreements (LCAs) and grants. The Company is a clinical stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed and our ability to raise additional capital as needed. These risks may require us to take certain measures such as delaying, reducing or eliminating certain programs. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection, (ii) enter into collaborations with partners in the pharmaceutical and biopharmaceutical industries, (iii) successfully move its product candidates through clinical development, (iv) attract and retain key personnel and (v) acquire capital to support its operations. As of March 31, 2023, we had cash and cash equivalents of CHF 57.4 million and short-term financial assets of CHF 48.0 million for a total liquidity balance of CHF 105.4 million.

Our primary uses of capital are, and we expect will continue to be, R&D expenses, compensation and related expenses and other operating expenses including rent. Cash and cash equivalents used to fund operating expenses are impacted by the timing of when we pay expenses, as reflected in the change in our outstanding trade and other payables and accrued expenses. We expect to incur substantial expenses in connection with our product candidates in various stages of clinical development. We and Janssen have completed the co-development of the second-generation lead therapeutic vaccines, ACI-35.030 and JACI-35.054, through Phase 1b/2a. In November 2022, it was announced that ACI-35.030 was selected to advance into further development based on interim data from the ongoing Phase 1b/2a trial. AC Immune and Janssen will jointly share research and development costs until the completion of the first Phase 2b (AC Immune's contribution to the first Phase 2b trial is capped). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of ACI-35.030. We intend to increase our R&D costs associated with the advancement through mid-and late-stage clinical development of our ACI-24.060 vaccine in Alzheimer's diseases and our ACI-7104.056 vaccine in Parkinson's disease, as well as, investments in our diagnostic programs. Finally, we intend to further the candidate characterization of our other clinical and preclinical candidates, such as our Morphomer Tau program.

We plan to continue to fund our operating and capital funding needs through proceeds received from licensing and collaboration agreements (LCAs) and through equity or other forms of financing. For example, in Q3 2020 we entered into the Open Market Sale Agreement (Sale Agreement) with Jefferies LLC (Jefferies), which provides that, upon the terms and subject to the conditions and limitations set forth in the Sale Agreement, we may elect to issue and sell, from time to time, shares of our common shares having an aggregate offering price of up to USD 80.0 (CHF 78.8) million through Jefferies acting as our sales agent. We replaced this Sale Agreement in Q2 2021 to continue the ATM program. Under the new Sale Agreement, Jefferies may sell the shares of common shares by any method permitted by law deemed to be an "at the market offering" as defined under the Securities Act of 1933, as amended, in privately negotiated transactions with our consent or in block transactions. Jefferies will use commercially reasonable efforts to sell the shares of common shares subject to the new Sales Agreement from time to time, consistent with its normal sales and trading practices, on mutually agreed terms. We will pay Jefferies a commission of up to 3.0% of the gross sales

proceeds of any common shares sold through Jefferies under the new Sales Agreement. We are not obligated to make any sales of common shares under the new Sales Agreement, and we have not yet sold any common shares pursuant to the new Sales Agreement.

We may also consider entering into additional LCAs and selectively partnering for clinical development and commercialization.

## Cash flows

The following table summarizes AC Immune's cash flows for the periods indicated:

in CHF thousands, unaudited	For the Three Months Ended March 31,		Change
	2023	2022	
Net cash provided by/(used in):			
Operating activities	(16,801)	(23,143)	6,342
Investing activities	42,800	(540)	43,340
Financing activities	(141)	(916)	775
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b><u>25,858</u></b>	<b><u>(24,599)</u></b>	<b><u>50,457</u></b>

### *Operating activities*

Net cash used in operating activities was CHF 16.8 million for the three months ended March 31, 2023, compared with net cash used in operating activities of CHF 23.1 million for the three months ended March 31, 2022. The change in cash used in operating activities for the three months ended March 31, 2023 was due to (i) the Company's reporting a net loss of CHF 17.5 million for the period, compared with a net loss of CHF 18.8 million for the same period in 2022, (ii) an increase of CHF 0.5 million in non-cash adjustments, predominantly driven by an increase in share-based compensation expenses, (iii) an increase of CHF 0.7 million in prepaid expenses and (iv) a decrease of CHF 0.8 million in accrued expenses, representing cash outflows associated with the timing of certain payments during the period.

### *Investing activities*

Net cash provided by investing activities was CHF 42.8 million for the three months ended March 31, 2023, compared with net cash used in investing activities of CHF 0.5 million for the three months ended March 31, 2022. A net amount of CHF 43.0 million in short-term financial assets matured in the current period compared to no net maturation in the comparable prior period. In addition, the Company acquired CHF 0.2 million in fixed assets in the current period compared to CHF 0.5 million in the prior period.

### *Financing activities*

Net cash used in financing activities was CHF 0.1 million for the three months ended March 31, 2023, compared with net cash used in financing activities of CHF 0.9 million for the three months ended March 31, 2022. The decrease of CHF 0.8 million is predominantly related to CHF 0.8 million in transaction costs associated with the issuance of shares in the comparable prior period.

### *Operating capital requirements and plan of operations*

We do not expect to generate revenues from royalties based on product sales unless and until our partners or we obtain regulatory approval of, and successfully commercialize, our current or any future product candidates. As of March 31, 2023, we had cash and cash equivalents of CHF 57.4 million and short-term financial assets of CHF 48.0 million, resulting in CHF 105.4 million of liquidity. The decrease relative to December 31, 2022 was predominantly related to R&D spending on our major discovery and R&D programs, the strengthening of the Company's infrastructure, systems and organization and other operating expenditures. There can be no certainty as to the exact timing of future milestone payments, or in fact, whether any of these will ever be made, given that they are contingent on clear milestones being reached. Accordingly, assuming that we do not receive potential milestone payments and based upon

our currently contemplated R&D strategy, we believe that our existing capital resources will be sufficient to meet our projected operating requirements into Q3 2024.

We expect to generate losses for the foreseeable future, and these losses could increase as we continue product development until we successfully achieve regulatory approvals for our product candidates and begin to commercialize any approved products. We are subject to all the risks pertinent to the development of new products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. We anticipate that we will need substantial additional funding in connection with our continuing operations. If we need to raise additional capital to fund our operations and complete our ongoing and planned clinical studies, funding may not be available to us on acceptable terms, or at all.

Our future funding requirements will depend on many factors, including but not limited to the following:

- The scope, rate of progress, results and cost of our preclinical and clinical studies and other related activities, according to our long-term strategic plan;
- The cost of manufacturing clinical supplies and establishing commercial supplies of our product candidates and any other products we may develop;
- The cost, timing and outcomes of regulatory approvals;
- The costs and timing of establishing sales, marketing and distribution capabilities;
- The terms and timing of any collaborative, licensing and other arrangements that we may establish, including any required milestone and royalty payments thereunder;
- The emergence of competing technologies or other adverse market developments; and
- The cost, timing and outcomes of managing, protecting and defending our intellectual property portfolio.

*Quantitative and qualitative disclosures about market risk*

During the three months ended March 31, 2023, there were no significant changes to our quantitative and qualitative disclosures about market risk described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures About Market Risk” in the Annual Report on Form 20-F.

*Critical judgments and accounting estimates*

There have been no material changes to the significant accounting policies and estimates described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Judgments and Accounting Estimates” in the Annual Report on Form 20-F.

***Cautionary statement regarding forward-looking statements***

This discussion and analysis contains statements that constitute forward-looking statements. All statements other than statements of historical facts contained in this discussion and analysis, including statements regarding our future results of operations and financial position, business strategy, product candidates, product pipeline, ongoing and planned clinical studies, including those of our collaboration partners, regulatory approvals, R&D costs, timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this prospectus can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate,” “will” and “potential,” among others. Forward-looking statements appear in a number of places in this discussion and analysis and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section entitled “Risk Factors” in our Annual Report on Form 20-F. These forward-looking statements speak only as of the date of this discussion and analysis, and are subject to a number of risks, uncertainties and assumptions as described under the sections in our Annual Report on Form 20-F entitled “Risk Factors” and in this discussion and analysis. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.





### AC Immune Reports First Quarter 2023 Financial Results and Provides a Corporate Update

- ACI-24.060 anti-Abeta vaccine showed positive initial safety and immunogenicity in first Alzheimer's disease (AD) cohort in ABATE Phase 1b/2 trial;
- Further ABATE immunogenicity and safety data in higher dose AD cohorts expected in H2 2023 with amyloid-beta-PET imaging data in H1 2024
- PI-2620 Tau PET tracer pivotal Phase 3 ADvance trial in AD initiated by partner Life Molecular Imaging
- AD/PD™ 2023 conference featured ten presentations from AC Immune
- Strong CHF 105.4 million cash position provides cash for operations into Q3 2024

**Lausanne, Switzerland, April 28, 2023** – AC Immune SA (NASDAQ: ACIU), a clinical-stage biopharmaceutical company pioneering precision medicine for neurodegenerative diseases, today reported results for the first quarter ended March 31, 2023, and provided a corporate update.

**Dr. Andrea Pfeifer, CEO of AC Immune SA, commented:** “Recent accomplishments reaffirm our industry-leading position in developing vaccines and diagnostics for neurodegenerative diseases supporting the transition to targeted treatment and disease prevention. Our maturing pipeline’s substantial breadth offers multiple milestones in the near- and mid-term and we have the strong cash position needed to deliver them.”

“We are delighted to see our Tau positron emission tomography (PET) tracer PI-2620 progress into the pivotal Phase 3 ADvance trial, with our partner, LMI. Similarly, we are excited by the initial positive data from the Phase 1b/2 ABATE trial of ACI-24.060 and the expansion as planned, to include individuals with Down syndrome. The trial is now advancing towards additional interim safety and immunogenicity data in both indications this year, as well as PET imaging analyses in H1 2024 that will evaluate ACI-24.060’s impact on amyloid plaques. With amyloid PET increasingly recognized as a surrogate marker of efficacy in AD, these analyses represent a significant potential de-risking event that could rapidly propel our wholly-owned vaccine towards a pivotal program.”

#### Q1 2023 and Subsequent Highlights

- ACI-24.060 positive initial interim safety and immunogenicity data were reported from the first, low dose Alzheimer’s disease (AD) cohort of the Phase 1b/2 ABATE trial of AC Immune’s wholly-owned anti-Abeta SupraAntigen® vaccine candidate.
  - Initial interim ABATE data triggered the planned trial expansion to include individuals with Down syndrome (DS) and the initiation of evaluation of higher doses of ACI-24.060 in AD.
  - Interim safety and immunogenicity data from ABATE’s AD and DS cohorts are expected in the second half of 2023.
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- The first participant was imaged in the pivotal Phase 3 ADvance trial evaluating the Morphomer® derived Tau-PET tracer, PI-2620, in AD. PI-2620 is being developed as part of a research collaboration between AC Immune and Life Molecular Imaging.
- AC Immune’s therapeutic and diagnostic programs were featured in 10 presentations at the International Conference on Alzheimer’s & Parkinson’s Diseases (AD/PD™ 2023), highlighting the breadth of the company’s pipeline as well as its differentiated Precision Medicine approach to addressing neurodegenerative disease.
- New grants that collectively provide more than USD 500,000 in additional non-dilutive capital to support the advancement of diagnostic programs targeting TDP-43 (TAR DNA-binding protein 43) were awarded to AC Immune by The Michael J. Fox Foundation for Parkinson’s Research (MJFF) and the Target ALS Foundation.
- Our webinar “Early Diagnosis and Prevention of Alzheimer’s Disease” featured presentations by invited Key Opinion Leaders, Kaj Blennow, MD, PhD, of University of Gothenburg and Sahlgrenska University Hospital, and Giovanni Frisoni, MD, of University of Geneva and the Memory Clinic at Geneva University Hospital.

#### Anticipated 2023 Milestones

ACI-24.060 anti-Abeta vaccine	<ul style="list-style-type: none"> <li>● Submission of an Investigational New Drug (IND) application to enable expansion of ABATE study to the U.S. expected in H1 2023</li> <li>● Additional interim safety and immunogenicity data from AD cohorts of ABATE study expected in H2 2023</li> <li>● Interim safety and immunogenicity data from DS cohort of ABATE study expected in H2 2023</li> </ul>
ACI-7104.056 anti-a-syn vaccine	<ul style="list-style-type: none"> <li>● Update from Phase 2 VACSYN study in Parkinson’s disease expected in H2 2023</li> </ul>
ACI-35.030 anti-pTau vaccine	<ul style="list-style-type: none"> <li>● Initiation of next trial in AD expected in H2 2023 (to be followed by milestone payment)</li> </ul>
Semorinemab anti-Tau antibody	<ul style="list-style-type: none"> <li>● Results from the open-label extension of the Phase 2 Lauriet trial in mild-to-moderate AD expected in H2 2023</li> </ul>
Anti-TDP-43 antibody	<ul style="list-style-type: none"> <li>● Advancement of candidate into preclinical development (tox) expected in H2 2023</li> </ul>
a-syn-PET tracer	<ul style="list-style-type: none"> <li>● Declaration of next clinical candidate for development in Parkinson’s disease expected in H2 2023</li> </ul>
TDP-43-PET tracer	<ul style="list-style-type: none"> <li>● Clinical candidate declaration expected in H1 2023</li> </ul>

#### Analysis of financial statements for the quarter ended March 31, 2023

- **Cash position:** The Company had a total cash balance of CHF 105.4 million (CHF 122.6 million as of December 31, 2022), composed of CHF 57.4 million in cash and cash equivalents and CHF 48.0 million in short-term financial assets. The Company’s cash balance provides sufficient capital resources to progress into at least Q3 2024 without considering receiving potential future milestone payments.
- **R&D expenditures:** R&D expenses in the period were CHF 13.9 million, compared with CHF 15.1 million for the comparable period in 2022, mainly driven by lower discovery and preclinical expenses.
- **Other operating income:** The Company recognized CHF 0.4 million in grant income from Michael J. Fox Foundation and Target ALS.



- **IFRS loss for the period:** The Company reported a net loss after taxes of CHF 17.5 million for the three months ended March 31, 2023, compared with a net loss of CHF 18.8 million for the comparable period in 2022.

## **2023 Financial guidance**

Total cash burn guidance for the full year 2023 remains unchanged ranging from CHF 65 to CHF 75 million. The Company defines cash burn as operating expenditures adjusted to include capital expenditures and offset by significant non-cash items (including share-based compensation and depreciation expense).

## **About AC Immune SA**

AC Immune SA is a clinical-stage biopharmaceutical company that aims to become a global leader in precision medicine for neurodegenerative diseases, including Alzheimer's disease, Parkinson's disease, and NeuroOrphan indications driven by misfolded proteins. The Company's two clinically validated technology platforms, SupraAntigen<sup>®</sup> and Morphomer<sup>®</sup>, fuel its broad and diversified pipeline of first- and best-in-class assets, which currently features ten therapeutic and three diagnostic candidates, five of which are currently in Phase 2 clinical trials and one of which is in Phase 3. AC Immune has a strong track record of securing strategic partnerships with leading global pharmaceutical companies including Genentech, a member of the Roche Group, Eli Lilly and Company, and others, resulting in substantial non-dilutive funding to advance its proprietary programs and >\$3 billion in potential milestone payments.

SupraAntigen<sup>®</sup> is a registered trademark of AC Immune SA in the following territories: AU, EU, CH, GB, JP, RU, SG and US. Morphomer<sup>®</sup> is a registered trademark of AC Immune SA in CN, CH, GB, JP, KR, NO and RU.

The information on our website and any other websites referenced herein is expressly not incorporated by reference into, and does not constitute a part of, this press release.

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## **Forward looking statements**

This press release contains statements that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than historical fact and may include statements that address future operating, financial or business performance or AC Immune’s strategies or expectations. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “projects,” “potential,” “outlook” or “continue,” and other comparable terminology. Forward-looking statements are based on management’s current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements. These risks and uncertainties include those described under the captions “Item 3. Key Information – Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in AC Immune’s Annual Report on Form 20-F and other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and AC Immune does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law. All forward-looking statements are qualified in their entirety by this cautionary statement.

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**Condensed Consolidated Balance Sheets (Unaudited)**  
(In CHF thousands)

	As of	
	March 31, 2023	December 31, 2022
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,011	4,259
Right-of-use assets	2,674	2,808
Intangible asset	50,416	50,416
Long-term financial assets	361	361
<b>Total non-current assets</b>	<u>57,462</u>	<u>57,844</u>
<b>Current assets</b>		
Prepaid expenses	5,438	4,708
Accrued income	218	408
Other current receivables	598	392
Short-term financial assets	48,000	91,000
Cash and cash equivalents	57,434	31,586
<b>Total current assets</b>	<u>111,688</u>	<u>128,094</u>
<b>Total assets</b>	<u>169,150</u>	<u>185,938</u>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	1,797	1,797
Share premium	431,365	431,323
Treasury shares	(124)	(124)
Currency translation differences	2	10
Accumulated losses	(280,105)	(264,015)
<b>Total shareholders' equity</b>	<u>152,935</u>	<u>168,991</u>
<b>Non-current liabilities</b>		
Long-term lease liabilities	2,115	2,253
Net employee defined benefit liabilities	3,345	3,213
<b>Total non-current liabilities</b>	<u>5,460</u>	<u>5,466</u>
<b>Current liabilities</b>		
Trade and other payables	1,136	929
Accrued expenses	8,653	9,417
Deferred income	415	587
Short-term lease liabilities	551	548
<b>Total current liabilities</b>	<u>10,755</u>	<u>11,481</u>
<b>Total liabilities</b>	<u>16,215</u>	<u>16,947</u>
<b>Total shareholders' equity and liabilities</b>	<u>169,150</u>	<u>185,938</u>

**Condensed Consolidated Statements of Income/(Loss) (Unaudited)**  
(In CHF thousands, except for per-share data)

	For the Three Months Ended March 31,	
	2023	2022
<b>Revenue</b>		
Contract revenue	—	—
<b>Total revenue</b>	—	—
<b>Operating expenses</b>		
Research & development expenses	(13,873)	(15,123)
General & administrative expenses	(4,106)	(4,166)
Other operating income/(expense), net	408	459
<b>Total operating expenses</b>	(17,571)	(18,830)
<b>Operating loss</b>	(17,571)	(18,830)
Financial income	209	—
Financial expense	(97)	(154)
Exchange differences	(51)	140
<b>Finance result, net</b>	61	(14)
<b>Loss before tax</b>	(17,510)	(18,844)
Income tax expense	(3)	(4)
<b>Loss for the period</b>	(17,513)	(18,848)
Loss per share:	(0.21)	(0.23)

**Condensed Consolidated Statements of Comprehensive Income/(Loss) (Unaudited)**  
(In CHF thousands)

	For the Three Months Ended March 31,	
	2023	2022
Loss for the period	(17,513)	(18,848)
Items that will be reclassified to income or loss in subsequent periods (net of tax):		
Currency translation differences:	(8)	10
Items that will not to be reclassified to income or loss in subsequent periods (net of tax):		
Remeasurement gains on defined-benefit plans (net of tax)	—	—
<b>Total comprehensive loss, net of tax</b>	(17,521)	(18,838)

<p style="text-align: center;"><b>ARTICLES OF ASSOCIATION</b></p> <p style="text-align: center;"><b>of</b></p> <p style="text-align: center;"><b>AC Immune SA (AC Immune AG) (AC Immune Ltd)</b></p> <p style="text-align: center;"><b>with registered office in</b></p> <p style="text-align: center;"><b>Ecublens (VD)</b></p> <p>The French version of these articles of association shall prevail.</p>	<p style="text-align: center;"><b>STATUTS</b></p> <p style="text-align: center;"><b>de</b></p> <p style="text-align: center;"><b>AC Immune SA (AC Immune AG) (AC Immune Ltd)</b></p> <p style="text-align: center;"><b>avec siège à</b></p> <p style="text-align: center;"><b>Ecublens (VD)</b></p> <p>La version française de ces statuts fait foi.</p>
<p><b>I. CORPORATE NAME, PRINCIPAL OFFICE, DURATION AND PURPOSE OF THE COMPANY</b></p>	<p><b>I. RAISON SOCIALE, SIÈGE, DURÉE ET BUT DE LA SOCIÉTÉ</b></p>
<p><b>Art. 1 Corporate Name and Duration</b></p> <p>Under the name</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p>there exists a Company pursuant to the provisions of Articles 620 <i>et seq.</i> of the Swiss Code of Obligations (CO) with registered office in Ecublens (VD). The duration of the Company is unlimited.</p>	<p><b>Art. 1 Raison sociale et durée</b></p> <p>Sous la raison sociale</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p>il existe une société conformément aux articles 620 ss. du Code des Obligations suisse (CO) ayant son siège à Ecublens (VD). La durée de la société est illimitée.</p>
<p><b>Art. 2 Purpose</b></p> <p>The purpose of the Company is the research, study, development, manufacture, promotion, sale and marketing of products and substances within the pharmaceutical and nutrition industry as well as the purchase, sale and exploitation of patents and licenses in this field.</p>	<p><b>Art. 2 But</b></p> <p>Le but de la société est la recherche, les études, le développement, la fabrication, la promotion, la vente et le marketing des produits et des substances au sein de l'industrie pharmaceutique et de la nutrition ainsi que l'achat, la vente et l'exploitation de brevets et de licences dans ce domaine.</p>
<p>The Company may engage in any activities which are apt to favor the purpose of the Company directly or indirectly. The Company may also acquire and sell real estate.</p>	<p>La société peut se livrer à des activités qui sont de nature à favoriser directement ou indirectement le but de la société. La société peut également acquérir et vendre des biens immobiliers.</p>
<p>The Company may open branch offices in Switzerland and abroad and may also acquire participations in other companies.</p>	<p>La société peut ouvrir des succursales en Suisse et à l'étranger et peut également acquérir des participations dans d'autres sociétés.</p>
<p>The Company may provide securities to its subsidiaries and supply guarantees.</p>	<p>La société peut fournir des titres à ses filiales et des garanties d'approvisionnement.</p>

<b>II. SHARE CAPITAL AND SHARES</b>	<b>II. CAPITAL-ACTIONS ET ACTIONS</b>
<p><b>Art. 3 Share Capital and Shares</b></p> <p>The Share Capital of the Company is CHF 1'794'907.30. It is divided into 89'745'365 registered shares with a nominal value of CHF 0.02 each, fully paid-in.</p> <p>According to the contribution in kind agreement dated October 12th, 2021, the Company acquires from Affiris AG (FN 240538), a company incorporated under Austrian law with its registered office in Vienna (Austria), the rights related to patents, patent applications, trademarks and know-how. This contribution is made and accepted for the price of USD 53,702,500.--, and paid by the delivery to the contributor of a total of 6,501,513 fully paid up registered shares of the Company with a nominal value of CHF 0.02 each.</p>	<p><b>Art. 3 Capital-actions et actions</b></p> <p>Le capital-actions de la société se monte à CHF 1'794'907.30. Il est divisé en 89'745'365 actions nominatives d'une valeur nominale de CHF 0.02 chacune, entièrement libérées.</p> <p>Selon contrat d'apport du 12 octobre 2021, la Société acquiert de Affiris AG (FN 240538), société de droit autrichien ayant son siège à Vienne (Autriche) les droits liés à des brevets, dépôts de brevets, marques et savoir-faire. Cet apport est fait et accepté pour le prix de USD 53'702'500.--, et payé par la remise à l'apporteur d'un total de 6'501'513 actions nominatives de la Société d'une valeur nominale de CHF 0.02 chacune, entièrement libérées.</p>
<p><b>Art. 3a Authorized Capital Increase of Share Capital</b></p>	<p><b>Art. 3a Augmentation autorisée du capital-actions</b></p>
<p>The Board of Directors is authorized to increase the share capital, in one or several steps, until 24 June 2024, by a maximum amount of CHF 400'000 by issuing a maximum of 20'000'000 registered shares with a par value of CHF 0.02 each, to be fully paid up. An increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate or another third party or third parties, followed by an offer to the then-existing shareholders of the Company and (ii) in partial amounts, shall also be permissible.</p>	<p>Le conseil d'administration est autorisé à augmenter le capital-actions, en une ou plusieurs étapes jusqu'au 24 juin 2024, d'un montant maximum de CHF 400'000 par l'émission d'un nombre maximum de 20'000'000 actions nominatives d'une valeur nominale de CHF 0.02 chacune, à libérer entièrement. Une augmentation de capital (i) par souscription d'actions par une institution financière, un syndicat ou un tiers ou des tiers, suivie par une souscription d'actions par les actionnaires de la société alors existants et (ii) par montants partiels, est également autorisée.</p>
<p>The Board of Directors shall determine the time of the issuance, the issue price, the manner in which the new registered shares have to be paid up, the date from which the registered shares carry the right to dividends, the conditions for the exercise of the preemptive rights and the allotment of preemptive rights that have not been exercised. The Board of Directors may allow the preemptive rights that have not been exercised to expire, or it may place with third parties such rights or registered shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of the Company.</p>	<p>Le conseil d'administration fixe la date d'émission, le prix d'émission, la manière de libérer les nouvelles actions nominatives, la date à partir de laquelle les actions nominatives donnent droit à un dividende, les conditions pour l'exercice des droits de souscription préférentiels et l'attribution des droits de souscription préférentiels qui n'ont pas été exercés. Le conseil d'administration peut autoriser que des droits de souscription préférentiels qui n'ont pas été exercés expirent ou attribuer à des tiers ces droits ou actions nominatives, dont les droits de souscription préférentiels n'ont pas été exercés, aux conditions du marché ou les utiliser autrement dans l'intérêt de la société.</p>



<p>The Board of Directors is authorized to withdraw or limit the preemptive rights of the shareholders and to allot them to third parties:</p> <p>a) if the issue price of the new registered shares is determined by reference to the market price (with a customary discount); or</p> <p>b) for the acquisition of an enterprise, part of an enterprise or participations, or for the financing or refinancing of any of such acquisition, or in the event of share placement for the financing or refinancing of such placement; or</p> <p>c) for raising of capital (including private placements) in a fast and flexible manner which probably could not be reached without the exclusion of the statutory pre-emptive right of the existing shareholders.</p>	<p>Le conseil d'administration est autorisé à retirer ou à limiter les droits préférentiels de souscription des actionnaires et à les attribuer à des tiers:</p> <p>a) si le prix d'émission des nouvelles actions nominatives est déterminé avec une référence au prix de marché (avec un rabais usuel); ou</p> <p>b) pour l'acquisition d'une entreprise, part d'entreprise ou participation, ou pour le financement ou le refinancement de ladite acquisition, ou en cas de placement d'actions pour le financement ou le refinancement dudit placement; ou</p> <p>c) pour lever des capitaux (y compris des placements privés) dans un délai rapide et flexible, ce qui ne pourrait probablement pas être réalisé sans l'exclusion du droit préférentiel de souscription statutaire des actionnaires existants.</p>
<p>The acquisition of registered shares out of authorized capital increase of share capital for general purposes and any transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.</p>	<p>L'acquisition d'actions nominatives dans le cadre d'une augmentation autorisée du capital-actions à des fins générales et les transferts d'actions nominatives sont soumis aux restrictions prévues à l'article 4 des statuts.</p>
<p><b>Art. 3b Conditional Capital Increase for Bonds and Similar Debt Instruments</b></p>	<p><b>Art. 3b Augmentation conditionnelle du capital-actions pour les obligations et instruments de dettes similaires</b></p>
<p>The share capital of the Company shall be increased by a maximum amount of CHF 100'000 through the issue of a maximum of 5'000'000 registered shares, payable in full, each with a nominal value of CHF 0.02 through the exercise of conversion and/or option or warrant rights granted in connection with bonds or similar instruments, issued or to be issued by the Company or by subsidiaries of the Company, including convertible debt instruments.</p>	<p>Le capital-actions de la société peut être augmenté d'un montant maximum de CHF 100'000 par l'émission d'un maximum de 5'000'000 actions nominatives, d'une valeur nominale de CHF 0.02 chacune, à libérer entièrement, suite à l'exercice de droits de conversion et/ou d'option ou de bons de souscription accordés en relation avec des obligations ou d'instruments similaires, émis ou devant être émis par la société ou par des filiales de la société, y compris les instruments d'emprunt convertibles.</p>

<p>Shareholders' subscription rights are excluded. Shareholders' advance subscription rights with regard to the new bonds or similar instruments may be restricted or excluded by decision of the Board of Directors in order to finance or re-finance the acquisition of companies, parts of companies or holdings, or new investments planned by the Company, or in order to issue convertible bonds and warrants on the international capital markets or through private placement. If advance subscription rights are excluded, then (1) the instruments are to be placed at market conditions, (2) the exercise period is not to exceed ten years from the date of issue for warrants and twenty years for conversion rights and (3) the conversion or exercise price for the new shares is to be set at least in line with the market conditions prevailing at the date on which the instruments are issued. The respective holders of conversion and/or option or warrant rights are entitled to subscribe the new shares.</p>	<p>Le droit de souscription préférentiel des actionnaires est exclu. Les droits de souscription préférentiels préalable des actionnaires à l'égard des nouvelles obligations ou instruments similaires peuvent être limités ou exclus par décision du conseil d'administration afin de financer ou de refinancer l'acquisition d'entreprises, parts d'entreprises ou de holdings, ou de nouveaux investissements prévus par la société, ou en vue d'émettre des obligations convertibles et des bons de souscription sur les marchés internationaux de capitaux ou par placement privé. Si les droits de souscription préférentiels préalable sont exclus, (1) les instruments doivent être attribués aux conditions du marché, (2) la période d'exercice ne doit pas dépasser dix ans à partir de la date d'émission des bons de souscription et vingt ans pour les droits de conversion et (3) le prix de conversion ou d'exercice des actions nouvelles doit être fixé au moins aux conditions du marché prévalant à la date à laquelle les instruments sont émis. Les détenteurs respectifs de droits de conversion et/ou option ou de bons de souscription ont le droit de souscrire les nouvelles actions.</p>
<p>The acquisition of registered shares through the exercise of conversion rights or warrants and any transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.</p>	<p>L'acquisition d'actions nominatives par l'exercice de droits ou de bons de conversion et les transferts d'actions nominatives sont assujetties aux restrictions prévues par l'article 4 des statuts.</p>
<p><b>Art. 3c</b>                    <b>Conditional Share Capital Increase for Employee Benefit Plans</b></p>	<p><b>Art. 3c</b>                    <b>Augmentation conditionnelle du capital-actions pour les plans d'avantages sociaux</b></p>
<p>The share capital of the Company shall be increased by an amount not exceeding CHF 93'795.-- through the issue of a maximum of 4'689'750 registered shares, payable in full, each with a nominal value of CHF 0.02, in connection with the exercise of option rights granted to any employee of the Company or a subsidiary, and any consultant, members of the Board of Directors, or other person providing services to the Company or a subsidiary.</p>	<p>Le capital social de la société sera augmenté d'un montant ne dépassant pas CHF 93'795.-- par l'émission d'un maximum de 4'689'750 actions nominatives, entièrement libérées, chacune avec une valeur nominale de CHF 0.02, dans le cadre de l'exercice de droits d'option accordés à tout employé de la Société ou d'une succursale, et à tout consultant, aux membres du conseil d'administration, ou à d'autres personnes fournissant des services en faveur de la Société ou d'une filiale.</p>
<p>Shareholders' subscription rights shall be excluded with regard to these shares. These new registered shares may be issued at a price below the current market price. The Board of Directors shall specify the precise conditions of issue including the issue price of the shares.</p>	<p>Le droit de souscription préférentiel des actionnaires est exclu à l'égard de ces actions. Ces nouvelles actions nominatives peuvent être émises à un prix inférieur au prix du marché actuel. Le conseil d'administration doit préciser les conditions précises d'émission, y compris le prix d'émission des actions.</p>

<p>The acquisition of registered shares in connection with employee participation and any further transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.</p>	<p>L'acquisition d'actions nominatives dans le cadre de la participation des employés et d'autres transferts d'actions nominatives sont soumis aux restrictions prévues à l'article 4 des statuts.</p>
<p><b>Art. 4 Share Register</b></p> <p>The Company shall maintain a share register in which it shall register the name, first name and place of residence (in case of legal persons the place of incorporation) of the owners and usufructuaries of its registered shares. Natural and legal persons as well as legal representatives of minors etc. entitled by law to the voting rights of a share which they do not own will be noted in the share register upon request.</p>	<p><b>Art. 4 Registre des actions</b></p> <p>La société tient un registre des actions nominatives, dans lequel sont inscrits le nom, le prénom et l'adresse (dans le cas d'une personne morale, le siège) des propriétaires et des usufruitiers des actions. Les personnes physiques et morales ainsi que les représentants légaux des mineurs etc. autorisés par la loi à voter alors qu'ils ne sont pas propriétaires des actions seront, sur demande, inscrits dans le registre des actions.</p>
<p>Upon request, acquirers of shares will be registered in the share register without limitation as shareholders if they expressly certify that they acquired the shares in their own name and for their own account.</p>	<p>Sur demande, les acquéreurs d'actions seront inscrits dans le registre des actions sans limitation comme actionnaires s'ils attestent expressément qu'ils ont acquis les actions en leur propre nom et pour leur propre compte.</p>
<p>Persons who do not expressly declare in the registration application that they are holding the shares on their own account (hereafter: nominees) shall forthwith be entered on the share register as shareholders with voting rights up to a maximum of 3 percent of the share capital. Beyond that limit, registered shares of nominees shall only be entered as voting if the nominees in question confirm in writing that they are willing to disclose the names, addresses and shareholdings of the persons on whose account they hold 0.5 percent or more of the share capital. The Board of Directors concludes agreements with nominees that among other things govern the representation of shareholders and the voting rights.</p>	<p>Les personnes qui ne déclarent pas expressément dans la demande d'inscription qu'ils détiennent les actions pour leur propre compte (par la suite: les candidats) doivent immédiatement être inscrits dans le registre des actions comme actionnaires avec droit de vote pour un maximum de 3 pour cent du capital-actions. Au-delà de cette limite, les actions nominatives des candidats ne sont inscrites avec droit de vote que si les candidats en question confirment par écrit qu'ils sont prêts à divulguer les noms, adresses et participations des personnes pour le compte desquelles ils détiennent 0,5 pour cent ou plus du capital-actions. Le conseil d'administration conclut des accords avec les candidats qui, entre autres choses, régissent la représentation des actionnaires et des droits de vote.</p>
<p>After hearing the registered shareholder or nominee, the Board of Directors may remove entries in the share register with retroactive effect as per the date of entry, if such entry was based on false information. The party affected must be informed of such removal immediately.</p>	<p>Après avoir entendu l'actionnaire enregistré ou le candidat, le conseil d'administration peut supprimer des inscriptions dans le registre des actions avec effet rétroactif à la date d'inscription, si cette inscription était basée sur de fausses informations. La partie touchée doit être immédiatement informée de cette suppression.</p>

<p>No individual or legal entity may, directly or indirectly, formally, constructively or beneficially own (as defined in the next paragraph below) or otherwise control voting rights ("Controlled Shares") with respect to 33 1/3 % or more of the registered share capital recorded in the Commercial Register except if such individual or legal entity has submitted prior to the acquisition of such Controlled Shares an orderly tender offer to all shareholders with a minimum price of the higher of (i) the volume weighted average price of the last 60 trading days prior to the publication of the tender offer or (ii) the highest price paid by such individual or legal entity in the 12 months preceding to the publication of the tender offer. Those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares, shall be regarded as one person. The registered shares exceeding the limit of 33 1/3 % and not benefiting from the exemption regarding a tender offer shall be entered in the share register as shares without voting rights.</p>	<p>Aucune personne physique ou morale ne peut, directement ou indirectement, formellement ou implicitement détenir à son profit (comme défini dans le paragraphe ci-dessous) ou, d'une autre manière, contrôler le droit de vote (les "Actions Contrôlées") de 33 1/3 % ou plus du capital-actions nominatif tel qu'inscrit au registre du commerce sauf si cette personne physique ou morale a présenté avant l'acquisition de ces Actions Contrôlées une offre publique d'achat en bonne et due forme à tous les actionnaires à un prix minimum équivalent au montant le plus élevé entre (i) le cours moyen pondéré en fonction du volume des 60 derniers jours de bourse précédant la publication de l'offre publique d'achat et (ii) le plus haut prix payé par cette personne physique ou morale dans les 12 mois précédant la publication de l'offre publique d'achat. Les personnes associées par le capital, les droits de vote, une gestion commune ou de toute autre manière, ou qui se joignent pour une acquisition d'actions, sont considérées comme une personne. Les actions nominatives dépassant la limite de 33 1/3 % et ne bénéficiant pas de l'exemption relative à une offre publique d'achat sont inscrites dans le registre des actions comme des actions sans droit de vote.</p>
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<p>For the purposes of this Article 4, "Controlled Shares" in reference to any individual or entity means:</p> <p>(a) all shares of the Company directly, indirectly or constructively owned by such individual or entity; provided that</p> <p>(i) shares owned, directly or indirectly, by or for a partnership, or trust or estate will be considered as being owned proportionately by its partners, or beneficiaries; and</p> <p>(ii) shares owned, directly or indirectly, by or for a corporation will be considered as being owned proportionately by any shareholder owning 50% or more of the outstanding voting shares of such corporation; and</p> <p>(iii) shares subject to options, warrants or other similar rights shall be deemed to be owned; and</p> <p>(b) all shares of the Company directly, indirectly beneficially owned by such individual or entity; provided that</p> <p>(i) a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise alone or together with other such persons has or shares:</p> <p>(1) voting power which includes the power to vote, or to direct the voting of, such security; and/or</p> <p>(2) investment power which includes the power to dispose, or to direct the disposition of, such security.</p> <p>(ii) Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device with the purpose or effect of divesting such person of beneficial ownership of shares of the Company or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the provisions of these articles of association shall be deemed to be the beneficial owner of such shares.</p> <p>(iii) A person shall be deemed to be the beneficial owner of shares if that person has the right to acquire beneficial ownership of such shares within 60 days, including but not limited to any right acquired: (A) through the exercise of any option, warrant or right; (B) through the conversion of a security; (C) pursuant</p>	<p>Aux fins du présent article 4, Actions Contrôlées signifie en référence à toute personne physique ou morale:</p> <p>(a) toutes actions directement, indirectement ou implicitement détenues par cette personne physique ou morale, à condition que</p> <p>(i) les actions détenues, directement ou indirectement, par ou pour un partenariat, une fiducie ou une communauté d'héritiers sont considérées comme étant détenues proportionnellement par leurs partenaires ou bénéficiaires; et</p> <p>(ii) les actions détenues, directement ou indirectement, par ou pour une société seront considérées comme étant détenues proportionnellement par tout actionnaire détenant 50% ou plus des actions avec droit de vote en circulation de cette société; et</p> <p>(iii) les actions sujettes à des options, des bons de souscription ou autres droits semblables sont réputées être détenues; et</p> <p>(b) toutes actions de la société détenues directement, indirectement ou à son profit par cette personne physique ou morale, à condition que</p> <p>(i) un bénéficiaire effectif d'un titre comprend toute personne qui, directement ou indirectement, par le biais d'un contrat, d'un accord, d'une entente, d'une relation, ou autrement, seul ou avec d'autres personnes a ou partage:</p> <p>(1) le pouvoir de voter, y compris le pouvoir de voter ou de diriger le vote d'un tel titre; et/ou</p> <p>(2) le pouvoir d'investir, y compris le pouvoir de disposer ou de diriger la disposition d'un tel titre.</p> <p>(ii) Toute personne qui, directement ou indirectement, crée ou utilise une fiducie, une procuration, un pooling ou tout autre contrat, accord, ou un dispositif ayant pour objet ou pour effet de priver cette personne de la propriété effective des actions de la société ou d'en empêcher l'acquisition effective au moyen d'un plan ou programme visant à se soustraire aux dispositions de ces statuts est réputée être le propriétaire effectif de ces actions.</p> <p>(iii) Une personne est réputée être propriétaire effective d'actions si cette personne a le droit d'acquérir la propriété effective de ces actions dans les 60 jours, y</p>
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<p>to the power to revoke a trust, discretionary account, or similar arrangement; or (D) pursuant to the automatic termination of a trust, discretionary account or similar arrangement.</p> <p>The limit of 33 1/3 % of the registered share capital also applies to the subscription for, or acquisition of, registered shares by exercising option or convertible rights arising from registered or bearer securities or any other securities issued by the Company or third parties, as well as by means of exercising purchased preemptive rights arising from either registered or bearer shares. The registered shares exceeding the limit of 33 1/3 % shall be entered in the share register as shares without voting rights.</p> <p>The Board of Directors may in special cases approve exceptions to the above regulations. The Board of Directors is in addition authorized, after due consultation with the person concerned, to delete with retroactive effect entries in the share register which were effected on the basis of false information.</p>	<p>compris, mais pas limité à un droit acquis: (A) au moyen de l'exercice d'une option, d'un bon ou d'un droit de souscription; (B) par la conversion d'un titre; (C) en vertu du pouvoir de révoquer une fiducie, compte discrétionnaire ou accord semblable; ou (D) conformément à la résiliation automatique d'une fiducie, compte discrétionnaire ou accord semblable.</p> <p>La limite de 33 1/3 % du capital-actions nominatif s'applique également à la souscription ou l'acquisition d'actions nominatives par l'exercice d'options ou de droits convertibles découlant de titres nominatifs ou au porteur ou d'autres titres émis par la société ou par des tiers, ainsi que par le biais de l'exercice de droits de souscription préférentiels achetés découlant d'actions nominatives ou au porteur. Les actions nominatives dépassant la limite de 33 1/3 % sont inscrites dans le registre des actions comme des actions sans droit de vote.</p> <p>Le conseil d'administration peut dans des cas particuliers approuver des exceptions aux règles précitées. Il est en outre autorisé, après consultation avec la personne concernée, de supprimer avec effet rétroactif des inscriptions du registre des actions qui ont été effectuées sur la base de fausses informations.</p>
<p><b>Art. 5 Share Certificates and Intermediated Securities</b></p> <p>The Company may issue registered shares in the form of single certificates, global certificates and uncertificated securities. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders.</p>	<p><b>Art. 5 Certificats d'actions et titres intermédiés</b></p> <p>La société peut émettre des actions nominatives sous forme de certificats individuels, de certificats globaux et de titres dématérialisés. Dans les conditions prévues par la loi, la société peut convertir ses actions nominatives d'une forme en une autre forme, à tout moment et sans l'approbation des actionnaires.</p>
<p>The shareholder has no right to demand a conversion of the registered shares. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.</p>	<p>L'actionnaire n'a pas le droit d'exiger une conversion d'actions nominatives. Chaque actionnaire peut toutefois, à tout moment, demander une confirmation écrite de la société du nombre d'actions nominatives détenues par cet actionnaire telles qu'inscrites au registre du commerce.</p>
<p>The transfer of intermediated securities and the pledging of these intermediated securities shall be based on the provisions of the Swiss Federal Intermediated Securities Act. Transfer of propriety as collateral by means of written assignment are not permitted.</p>	<p>Le transfert des titres intermédiés et la mise en gage de ces titres intermédiés suivent les dispositions de la Loi fédérale sur les titres intermédiés. Le transfert de propriété à titre de sûreté par cession écrite n'est pas autorisé.</p>

<p><b>Art. 6 Exercise of Shareholders Rights</b></p> <p>The shares are indivisible and the Company recognizes only one single representative per share.</p>	<p><b>Art. 6 Exercice des droits des actionnaires</b></p> <p>Les actions sont indivisibles et la société ne reconnaît qu'un seul représentant par action.</p>
<p>The right to vote and the other rights pertaining to a registered share may only be exercised by a shareholder, a usufructuary or a nominee who is registered with the right to vote in the share register and by persons who are entitled by law to the voting rights of a share.</p>	<p>Le droit de vote et les autres droits relatifs à une action nominative ne peut être exercé que par un actionnaire, un usufruitier ou un candidat qui est inscrit avec le droit de vote dans le registre des actions et par des personnes autorisées par la loi à exercer les droits de vote d'une action.</p>
<p><b>III. CORPORATE STRUCTURE</b></p>	<p><b>III. STRUCTURE DE LA SOCIÉTÉ</b></p>
<p><b>Art. 7 Organization</b></p> <p>The corporate bodies are:</p> <p>A. the General Meeting;</p> <p>B. the Board of Directors;</p> <p>C. the Auditors.</p>	<p><b>Art. 7 Organisation</b></p> <p>Les organes de la société sont:</p> <p>A. L'assemblée générale;</p> <p>B. Le conseil d'administration;</p> <p>C. l'organe de révision.</p>
<p><b>IV. THE GENERAL MEETING</b></p>	<p><b>IV. L'ASSEMBLÉE GÉNÉRALE</b></p>
<p><b>Art. 8 Powers</b></p> <p>The General Meeting is the supreme body of the Company. It has the following non delegable powers:</p>	<p><b>Art. 8 Pouvoirs</b></p> <p>L'assemblée générale des actionnaires est le pouvoir suprême de la société. Elle a les droits intransmissibles suivants:</p>
<p>a) to adopt and amend the Articles of Association (Articles 651a, 652g, 653g und 653i CO remain reserved);</p>	<p>a) adapter et modifier les statuts (articles 651a, 652g, 653g et 653i CO sont réservés);</p>
<p>b) to elect and remove the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Auditors and the Independent Proxy;</p>	<p>b) nommer et révoquer les membres du conseil d'administration, le président du conseil d'administration, les membres du comité de rémunération, l'organe de révision et le mandataire indépendant;</p>
<p>c) to approve the management report and the annual accounts and to determine the allocation of profits, in particular with regard to dividends and bonus payments;</p>	<p>c) approuver le rapport de gestion et les comptes annuels et déterminer la répartition des bénéfices, en particulier en ce qui concerne les dividendes et les bonus;</p>
<p>d) to discharge the members of the Board of Directors and of the Executive Committee;</p>	<p>d) donner décharge aux membres du conseil d'administration et au comité exécutif;</p>
<p>e) to approve the aggregate amounts of compensation of the Board of Directors and the Executive Committee in accordance with Article 18 of the Articles of Association;</p>	<p>e) approuver les montants globaux des rémunérations du conseil d'administration et du comité exécutif conformément à l'article 18 des statuts;</p>
<p>f) to pass resolutions concerning all matters which are reserved to the authority of the General Meeting by law or by the Articles of Association.</p>	<p>f) prendre les décisions sur toutes les affaires qui sont attribuées à l'assemblée générale par la loi ou les statuts.</p>

<p><b>Art. 9 Ordinary General Meeting</b></p> <p>The Ordinary General Meeting shall be held annually within six months after the close of the business year at such time and at such location, which may be within or outside Switzerland, as determined by the Board of Directors.</p>	<p><b>Art. 9 Assemblée générale ordinaire</b></p> <p>L'assemblée générale ordinaire aura lieu chaque année dans les six mois qui suivent la clôture de l'exercice à la date et à l'endroit, qui peut être en ou hors de la Suisse, tel que déterminé par le conseil d'administration.</p>
<p><b>Art. 10 Extraordinary General Meeting</b></p> <p>Extraordinary General Meetings may be called by resolution of the General Meeting, the Auditors or the Board of Directors, or by shareholders with voting powers, provided they represent at least 10% of the share capital and who submit (a)(1) a request signed by such shareholder(s) that specifies the item(s) to be included on the agenda, (2) the respective proposals of the shareholders and (3) evidence of the required shareholdings recorded in the share register and (b) such other information as would be required to be included in a proxy statement pursuant to the rules of the country where the Company's shares are primarily listed.</p>	<p><b>Art. 10 Assemblée générale extraordinaire</b></p> <p>Les assemblées générales extraordinaires peuvent être convoquées par décision de l'assemblée générale, l'organe de révision ou le conseil d'administration, ou par des actionnaires avec droit de vote, à condition qu'ils représentent au moins 10% du capital-actions et qu'ils soumettent (a) (1) une demande signée par le(s)dit(s) actionnaire(s) qui spécifie les objets à faire figurer sur l'ordre du jour, (2) les propositions respectives de ces actionnaires et (3) la preuve des participations requises inscrites dans le registre des actions et (b) les autres informations qui doivent être mentionnées dans une déclaration (proxy statement) conformément aux règles du pays où les actions de la société sont principalement cotées.</p>
<p><b>Art. 11 Notice and Agenda of Shareholders' Meetings</b></p> <p>Notice of a General Meeting of Shareholders shall be given by the Board of Directors or, if necessary, by the Auditor, not later than twenty calendar days prior to the date of the General Meeting of Shareholders. Notice of the General Meeting of Shareholders shall be given by way of a one-time announcement in the official means of publication of the Company pursuant to Article 46 of these Articles of Association. The notice period shall be deemed to have been observed if notice of the General Meeting of Shareholders is published in such official means of publication, it being understood that the date of publication shall not be computed in the notice period. Shareholders of record may in addition be informed of the General Meeting of Shareholders by ordinary mail or e-mail.</p>	<p><b>Art. 11 Convocations et ordres du jour des assemblées générales</b></p> <p>L'assemblée générale est convoquée par le conseil d'administration ou, si nécessaire, par l'organe de révision, au moins 20 jours avant la tenue de l'assemblée générale des actionnaires. La convocation à l'assemblée générale des actionnaires doit être faite au moyen d'une seule publication conformément à l'article 46 de ces statuts. La période de préavis sera réputée avoir été respectée si la convocation à l'assemblée générale des actionnaires est publiée conformément à l'article 46 de ces statuts, étant entendu que la date de publication ne doit pas être calculée dans la période de préavis. Les actionnaires inscrits peuvent en outre être informés de l'assemblée générale des actionnaires par courrier ordinaire ou par e-mail.</p>
<p>The notice of a General Meeting of Shareholders shall specify the items on the agenda and the proposals of the Board of Directors and the shareholder(s) who requested that a General Meeting of Shareholders be held or an item be included on the agenda, and, in the event of elections, the name(s) of the candidate(s) that has or have been put on the ballot for election.</p>	<p>La convocation à l'assemblée générale des actionnaires doit préciser les objets de l'ordre du jour et les propositions du conseil d'administration et l'/les actionnaire(s) qui a/ont demandé que l'assemblée générale des actionnaires ait lieu ou qu'un objet soit inscrit à l'ordre du jour, et, dans le cas d'élections, le/les nom(s) du/des candidat(s) qui a ou ont été mis sur le bulletin de vote pour l'élection.</p>
<p>The Board of Directors shall state the matters on the agenda.</p>	<p>Le conseil d'administration doit indiquer les objets de l'ordre du jour.</p>



<p>Shareholders who represent an aggregate of at least 10 percent of the share capital or together representing shares with a nominal value of 1 million Swiss francs may demand that an item be placed on the agenda of a General Meeting of Shareholders. A request for inclusion of an item on the agenda must be requested in writing delivered to or mailed and received at the registered office of the Company at least 120 calendar days before the first anniversary of the date that the Company's proxy statement was released to shareholders in connection with the previous year's ordinary General Meeting of Shareholders. However, if no ordinary General Meeting of Shareholders was held in the previous year or if the date of the ordinary General Meeting of Shareholders has been changed by more than 30 calendar days from the date contemplated at the time of the previous year's proxy statement, request for inclusion of an item on the agenda must be requested not fewer than the later of (i) 150 calendar days prior to the date of the contemplated annual General Meeting or (ii) the date which is ten calendar days after the date of the first public announcement or other notification to the shareholders of the date of the contemplated annual General Meeting. To be timely for an extraordinary General Meeting, a shareholder's notice to the Secretary must be delivered to or mailed and received at the registered office of the Company not fewer than the later of (i) 120 calendar days before the date of the extraordinary General Meeting of Shareholders or (ii) the date which is ten calendar days after the date of the first public announcement or other notification to the shareholders of the date of the contemplated extraordinary General Meeting of Shareholders.</p>	<p>Les actionnaires qui représentent un total d'au moins 10 pour cent du capital-actions ou qui représentent ensemble une valeur nominale de CHF 1 million d'actions peuvent exiger qu'un objet soit inscrit à l'ordre du jour d'une assemblée générale des actionnaires. Une demande d'inscription d'un objet à l'ordre du jour doit être faite par écrit et remise ou envoyée et reçue au siège de la société au moins 120 jours avant le premier anniversaire de la date à laquelle la déclaration (proxy statement) de la Société a été communiquée aux actionnaires lors de l'assemblée générale ordinaire des actionnaires de l'année précédente. Toutefois, si aucune assemblée générale ordinaire des actionnaires n'a eu lieu l'année précédente ou si la date de l'assemblée générale ordinaire des actionnaires a été modifiée de plus de 30 jours calendaires à compter de la date prévue au moment de la déclaration (proxy statement) de l'année précédente, une demande d'inscription d'un objet à l'ordre du jour doit être demandée au moins à la date la plus tardive entre (i) 150 jours calendaires avant la date de l'assemblée générale ordinaire envisagée ou (ii) la date qui est dix jours calendaires plus tard que la date de la première annonce publique ou autre notification aux actionnaires de la date envisagée de l'assemblée générale ordinaire. Pour être dans les délais pour une assemblée générale extraordinaire, l'avis d'un actionnaire au secrétaire doit être livré ou envoyé et reçu au siège de la société au moins à la date la plus tardive entre (i) 120 jours calendaires avant la date de l'assemblée générale extraordinaire des actionnaires ou (ii) la date qui est dix jours calendaires plus tard que la date de la première annonce publique ou autre notification aux actionnaires de la date envisagée de l'assemblée générale extraordinaire des actionnaires.</p>
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<p>Each request for inclusion of an item on the agenda must include (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting; (ii) the name and address, as they appear on the Company's register of shareholders, of the shareholder proposing such business; (iii) the number of shares of the Company which are beneficially owned by such shareholder; (iv) the dates upon which the shareholder acquired such shares; (v) documentary support for any claim of beneficial ownership; (vi) any material interest of such shareholder in such business; and (vii) a statement in support of the matter and, for proposals sought to be included in the Company's proxy statement, any other information required by Securities and Exchange Commission Rule "14a-8".</p>	<p>Chaque demande d'inscription d'un objet à l'ordre du jour doit inclure (i) une brève description de l'affaire qui sera soumise à l'assemblée et les raisons pour lesquelles cette affaire est soumise à l'assemblée; (ii) le nom et l'adresse, tels qu'ils apparaissent dans le registre des actionnaires de la société, de l'/des actionnaire(s) proposant un tel objet; (iii) le nombre d'actions de la société effectivement détenues par (un) tel(s) actionnaire(s); (iv) les dates auxquelles l'/les actionnaire(s) a/ont acquis ces actions; (v) l'appui documentaire pour toute revendication de propriété effective; (vi) un intérêt important de cet/ces actionnaire(s) par rapport à cet objet; et (vii) une déclaration à l'appui de cet objet et, pour les propositions devant être incluses dans la déclaration (proxy statement) de la société, toute autre information requise par la Securities and Exchange Commission règle "14a-8".</p>
<p>In addition, if the shareholder intends to solicit proxies from the shareholders of the Company, such shareholder shall notify the Company of this intent in accordance with Securities and Exchange Commission Rule "14a-4" and/or Rule "14a-8".</p>	<p>En outre, si un actionnaire a l'intention de solliciter des procurations des actionnaires de la société, cet actionnaire doit en informer la société conformément aux dispositions de la Securities and Exchange Commission règle "14a-4" et "14a-8".</p>
<p>No resolution may be passed at a General Meeting of Shareholders concerning an item in relation to which due notice was not given. Proposals made during a General Meeting of Shareholders to (i) convene an extraordinary General Meeting or (ii) initiate a special investigation in accordance with article 697a of the Swiss Code of Obligations are not subject to the due notice requirement set forth herein.</p>	<p>Aucune décision ne peut être adoptée lors d'une assemblée générale des actionnaires si un objet n'a pas été inscrit à l'ordre du jour dans le délai de préavis. Les propositions faites au cours d'une assemblée générale des actionnaires pour (i) convoquer une assemblée générale extraordinaire ou (ii) instituer un contrôle spécial au sens de l'article 697a CO ne sont pas soumises à l'obligation d'inscription prévue dans ces statuts.</p>
<p>No advance notice is required to propose motions on duly notified agenda items and to debate items without passing resolutions.</p>	<p>Aucun préavis n'est nécessaire pour proposer des motions sur les objets inscrits à l'ordre du jour ou débattre desdits objets sans prendre de décisions.</p>
<p><b>Art. 12 Documentation</b></p> <p>The annual business report, the compensation report and the Auditor's report must be submitted for examination by the shareholders at the registered office of the Company at least 20 days prior to the date of the Ordinary General Meeting. Each shareholder may request that a copy of this documentation be sent to him promptly by e-mail. Such right shall be included in the invitation to the General Meeting.</p>	<p><b>Art. 12 Documents</b></p> <p>Le rapport de gestion annuel, le rapport de rémunération et le rapport du réviseur doivent être présentés aux actionnaires pour examen au siège de la société au moins 20 jours avant la date de l'assemblée générale ordinaire. Chaque actionnaire peut demander une copie de ces documents qui doivent lui être envoyés promptement par e-mail. Ce droit doit être mentionné dans l'invitation à l'assemblée générale.</p>

<p><b>Art. 13 Meeting of All Shareholders</b></p> <p>Shareholders or their proxies representing all shares issued may hold a General Meeting without observing the formalities required for calling a meeting, unless objection is raised. At such a meeting, discussions may be held and resolutions passed on all matters within the scope of the powers of a General Meeting for so long as the shareholders or proxies representing all shares issued are present.</p>	<p><b>Art. 13 Assemblée universelle</b></p> <p>Les propriétaires ou les représentants de la totalité des actions peuvent, s'il n'y a pas d'opposition, tenir une assemblée générale sans observer les formes prévues pour sa convocation. Aussi longtemps que les propriétaires ou les représentants de la totalité des actions sont présents, cette assemblée a le droit de délibérer et de statuer valablement sur tous les objets qui sont du ressort de l'assemblée générale.</p>
<p><b>Art. 14 Chairman and Scrutineers</b></p> <p>The Chairman of the Board of Directors shall preside over the General Meeting. In his absence, a member of the Board of Directors or another Chairman of the Meeting designated by the General Meeting shall preside.</p>	<p><b>Art. 14 Président et scrutateurs</b></p> <p>L'assemblée générale est présidée par le président du conseil d'administration. En cas d'empêchement, un autre membre du conseil d'administration ou un président ad hoc nommé par l'assemblée générale préside celle-ci.</p>
<p>The Chairman of the Meeting shall designate a Secretary and the scrutineers who need not be shareholders.</p>	<p>Le président de l'assemblée générale désigne un secrétaire et les scrutateurs qui ne doivent pas nécessairement être actionnaires.</p>
<p><b>Art. 15 Minutes</b></p> <p>The Board of Directors is responsible for the keeping of the minutes of the Meeting, which shall state the number, kind, nominal value of shares represented by the shareholders, by the corporate bodies and by the independent proxy and gives information on resolutions passed, elections, requests for information and information as well as declarations given by the shareholders. The minutes shall be signed by the Chairman and the Secretary.</p>	<p><b>Art. 15 Procès-verbal</b></p> <p>Le conseil d'administration est responsable de la tenue du procès-verbal de l'assemblée, qui doit indiquer le nombre, le type, la valeur nominale des actions représentées par les actionnaires, par les organes sociaux et par le représentant indépendant et donne des informations sur les décisions adoptées, les élections, les demandes de renseignements et les informations ainsi que les déclarations faites par les actionnaires. Le procès-verbal est signé par le président et le secrétaire.</p>
<p>The shareholders are entitled to inspect the minutes.</p>	<p>Les actionnaires ont le droit d'examiner le procès-verbal.</p>
<p><b>Art. 16 Right to Vote</b></p> <p>Each share entitles to one vote.</p>	<p><b>Art. 16 Droit de vote</b></p> <p>Chaque action donne droit à une voix.</p>
<p>Each shareholder may be represented at a General Meeting by any person who is so authorized by a written proxy. A proxy need not be a shareholder.</p>	<p>Chaque actionnaire peut se faire représenter à l'assemblée générale par toute personne qui est autorisée par une procuration écrite. Le représentant ne doit pas nécessairement être un actionnaire.</p>
<p>Each shareholder may be represented by the Independent Proxy. The requirements regarding proxies and instructions are determined by the Board of Directors.</p>	<p>Chaque actionnaire peut se faire représenter par le représentant indépendant. Les exigences en matière de procurations et les instructions sont déterminées par le conseil d'administration.</p>
<p><b>Art. 17 Resolutions and Elections</b></p> <p>All voting and elections are held openly or electronically. A written voting or election shall be held if instructed so by the Chairman or if decided by the General Meeting.</p>	<p><b>Art. 17 Décisions and élections</b></p> <p>Tous votes et élections sont tenus ouvertement ou par voie électronique. Sur instruction du président ou de l'assemblée générale, un vote ou une élection doit être tenu par écrit.</p>

<p>The General Meeting shall pass its resolutions and carry out its elections with the simple majority of the votes cast regardless of abstentions and empty or invalid votes, unless statutory law or articles of association state otherwise. In the event of tie votes, the request shall be refused. The Chairman shall not have a casting vote.</p>	<p>Sous réserve des dispositions impératives de la loi ou des statuts, l'assemblée générale prend ses décisions et procède aux élections à la majorité simple des voix émises. En cas de partage égal des voix, la requête sera refusée. Le président n'a pas voix prépondérante.</p>
<p>A resolution of the General Meeting passed by at least two thirds of the represented share votes and the absolute majority of the represented shares par value is required for:</p> <p>a) The cases listed in art. 704 para. 1 CO, i.e.:</p> <ul style="list-style-type: none"> <li>(i) the change of the company purpose;</li> <li>(ii) the creation of shares with privileged voting rights;</li> <li>(iii) the restriction of the transferability of registered shares;</li> <li>(iv) an increase of capital, authorized or subject to a condition;</li> <li>(v) an increase of capital out of equity, against contribution in kind, or for the purpose of acquisition of assets and the granting of special benefits;</li> <li>(vi) the limitation or withdrawal of subscription rights;</li> <li>(vii) the change of the domicile of the Company; and</li> <li>(viii) the liquidation of the Company;</li> </ul> <p>b) the merger, de-merger or conversion of the Company (subject to mandatory law);</p> <p>c) the alleviating or withdrawal of restrictions upon the transfer of registered shares;</p> <p>d) the conversion of registered shares into bearer shares and vice versa; and</p> <p>e) the amendment or elimination of the provisions of Article 4 and 29 of the Articles of Association as well as those contained in this Article 17.</p>	<p>Une décision de l'assemblée générale recueillant au moins les deux tiers des voix attribuées aux actions représentées et la majorité absolue des valeurs nominales représentées est nécessaire pour:</p> <p>a) les cas énumérés dans l'art. 704 al. 1 CO, i.e.:</p> <ul style="list-style-type: none"> <li>(i) la modification du but social;</li> <li>(ii) l'introduction d'actions à droit de vote privilégié;</li> <li>(iii) la restriction de la transmissibilité des actions nominatives;</li> <li>(iv) l'augmentation autorisée ou conditionnelle du capital-actions;</li> <li>(v) l'augmentation du capital-actions au moyen des fonds propres, contre apport en nature ou en vue d'une reprise de biens et l'octroi d'avantages particuliers;</li> <li>(vi) la limitation ou la suppression du droit de souscription préférentiel;</li> <li>(vii) le transfert du siège de la société; et</li> <li>(viii) la dissolution de la société;</li> </ul> <p>b) la fusion, la scission ou la conversion de la société (sous réserve des dispositions impératives);</p> <p>c) l'atténuation ou la suppression des restrictions sur le transfert des actions nominatives;</p> <p>d) la conversion d'actions nominatives en actions au porteur et vice versa; et</p> <p>e) la modification ou la suppression des dispositions des articles 4 et 29 des statuts ainsi que ceux contenues dans le présent article 17.</p>

<p><b>Art. 18 Votes on Compensation</b> The General Meeting shall approve annually and separately the proposals of the Board of Directors in relation to the maximum aggregate amount of:</p> <p>a) compensation of the Board of Directors for the period until the next Ordinary General Meeting;</p> <p>b) compensation of the Executive Committee for the following financial year.</p>	<p><b>Art. 18 Votes sur la rémunération</b> L'assemblée générale approuve annuellement et séparément les propositions du conseil d'administration relatives au montant global maximal de:</p> <p>a) la rémunération du conseil d'administration pour la période allant jusqu'à l'assemblée générale ordinaire suivante;</p> <p>b) la rémunération du comité exécutif pour l'exercice annuel suivant.</p>
<p>The respective total compensation amounts include social security and occupational pension contributions for the benefit of the members of the Board of Directors, the Executive Committee and the Company.</p>	<p>Les montants totaux de rémunération respectifs comprennent la sécurité sociale et les cotisations de retraite professionnelle au profit des membres du conseil d'administration, du comité exécutif et de la société.</p>
<p>If the General Meeting refuses to approve a respective motion by the Board of Directors, the Board of Directors may either submit a new motion at the same meeting or determine a maximum total remuneration or several maximum partial remunerations, subject to the relevant principles of the compensation, or submit a new motion to the next General Meeting for approval. The Company may pay remunerations within the framework of the maximum total or partial remuneration and subject to the approval by the General Meeting.</p>	<p>Si l'assemblée générale refuse d'approuver une motion soumise par le conseil d'administration, le conseil d'administration peut, soit présenter une nouvelle motion à la même séance ou déterminer une rémunération maximale totale ou plusieurs rémunérations maximales partielles, sous réserve des principes concernant la rémunération, soit soumettre une nouvelle motion à la prochaine assemblée générale pour approbation. La société peut verser des rémunérations dans le cadre de la rémunération maximale totale ou partielle et sous réserve de l'approbation par l'assemblée générale.</p>
<p>The Board of Directors shall submit the compensation report to an advisory vote of the General Meeting.</p>	<p>Le conseil d'administration soumet le rapport de rémunération à un vote consultatif de l'assemblée générale.</p>
<p><b>Art. 19 Independent Proxy</b> The Independent Proxy shall be elected by the Ordinary General Meeting for a term of one year until the end of the next Ordinary General Meeting. Re-election is permitted. The Independent Proxy informs the Company about number, type, par value and category of the represented shares. The Chairman of the Board discloses the information to the General Meeting. The other duties of the Independent Proxy are determined by the applicable statutory provisions.</p>	<p><b>Art. 19 Représentant indépendant</b> Le représentant indépendant est élu par l'assemblée générale ordinaire pour une durée d'un an jusqu'à la fin de la prochaine assemblée générale ordinaire. Une réélection est possible. Le représentant indépendant informe la société sur le nombre, le type, la valeur nominale et la catégorie des actions représentées. Le président du conseil d'administration communique ces informations à l'assemblée générale. Les autres fonctions du représentant indépendant sont déterminées par les dispositions statutaires applicables.</p>

<b>V. BOARD OF DIRECTORS</b>	<b>V. CONSEIL D'ADMINISTRATION</b>
<p><b>Art. 20 Number of Members, Term of Office</b></p> <p>The Board of Directors shall consist of at least 3 and not more than 9 members. This maximum number may be exceeded if it is necessary to satisfy nationality, residency and/or gender requirements under Swiss or foreign laws. The chairman and the members of the Board of Directors are individually elected by the General Meeting for a term of one year until the end of the next Ordinary General Meeting, provided that he/she does not resign or is not replaced during his/her term.</p>	<p><b>Art. 20 Nombre de membres, durée de la fonction</b></p> <p>Le conseil d'administration se compose d'au minimum 3 et au maximum 9 membres. Ce nombre maximum pourra être dépassé s'il est nécessaire de satisfaire à des conditions de nationalités, de résidences ou de genres selon le droit suisse ou étranger. Le président et les membres du conseil d'administration sont élus individuellement par l'assemblée générale pour un mandat d'un an jusqu'à la fin de la prochaine assemblée générale ordinaire, à condition qu'il/elle ne démissionne pas ou ne soit pas remplacé(e) durant son mandat.</p>
<p>The members of the Board of Directors may be re-elected without limitation. The maximum age limit of members of the Board shall be 75 years. When a member of the Board of Directors reaches this age limit during his term of office, such term shall automatically extend to the next ordinary shareholders' meeting. The shareholders' meeting may resolve to grant an exception to the age limit.</p>	<p>Les membres du conseil d'administration peuvent être réélus sans limitation. La limite d'âge des membres du conseil d'administration est fixée à 75 ans. Lorsqu'un membre du conseil d'administration atteint cette limite d'âge durant son mandat, ledit mandat sera automatiquement prolongé jusqu'à la prochaine assemblée générale ordinaire. L'assemblée générale des actionnaires peut décider d'accorder une dérogation à la limite d'âge.</p>
<p><b>Art. 21 Constitution</b></p> <p>Subject to the powers of the General Meeting, the Board of Directors determines its own organization. It appoints a Secretary who needs not be a member of the Board of Directors.</p>	<p><b>Art. 21 Constitution</b></p> <p>Sous réserve des pouvoirs de l'assemblée générale, le conseil d'administration détermine sa propre organisation. Il nomme un secrétaire qui ne doit pas nécessairement être un membre du conseil d'administration.</p>
<p><b>Art. 22 Function, Organization</b></p> <p>It is the Board of Director's duty to lead the Company and to supervise the management. The Board of Director represents the Company and may take decisions on all affairs which are not assigned to any other body of the Company by law, the Articles of Association or the organizational regulations.</p>	<p><b>Art. 22 Fonction, organisation</b></p> <p>Le conseil d'administration exerce la direction de la société et en supervise la gestion. Le conseil d'administration représente la société et peut prendre les décisions sur toutes les affaires qui ne sont pas attribuées à un autre organe de la société par la loi, les statuts ou le règlement d'organisation.</p>
<p>The Board of Directors shall enact the organizational regulations and arrange for the appropriate contractual relationships.</p>	<p>Le conseil d'administration édicte le règlement d'organisation et s'occupe des relations contractuelles appropriées.</p>

<p><b>Art. 23 Powers</b></p> <p>The Board of Directors has the following non-delegable and inalienable duties:</p> <ul style="list-style-type: none"> <li>a) the overall management of the company and the issuing of all necessary directives;</li> <li>b) determination of the company's organisation;</li> <li>c) the organisation of the accounting, financial control and financial planning systems as required for management of the company;</li> <li>d) the appointment and dismissal of persons entrusted with managing and representing the company;</li> <li>e) 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>f) compilation of the annual report, preparation for the general meeting and implementation of its resolutions;</li> <li>g) the preparation of the compensation report and to request approval by the General Meeting regarding compensation of the Board of Directors and the Executive Committee; and</li> <li>h) notification of the court in the event that the company is overindebted.</li> </ul>	<p><b>Art. 23 Pouvoirs</b></p> <p>Le conseil d'administration a les attributions intransmissibles et inaliénables suivantes:</p> <ul style="list-style-type: none"> <li>a) exercer la haute direction de la société et établir les instructions nécessaires;</li> <li>b) fixer l'organisation;</li> <li>c) fixer les principes de la comptabilité et du contrôle financier ainsi que le plan financier pour autant que celui-ci soit nécessaire à la gestion de la société;</li> <li>d) nommer et révoquer les personnes chargées de la gestion et de la représentation;</li> <li>e) exercer la haute surveillance sur les personnes chargées de la gestion pour s'assurer notamment qu'elles observent la loi, les statuts, les règlements et les instructions données;</li> <li>f) établir le rapport de gestion, préparer l'assemblée générale et exécuter ses décisions;</li> <li>g) la préparation du rapport de rémunération et de demander l'approbation par l'assemblée générale en ce qui concerne la rémunération du conseil d'administration et du comité exécutif; et</li> <li>h) informer le juge en cas de surendettement.</li> </ul>
<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>Le conseil d'administration peut déléguer à un ou plusieurs membres, regroupés en comités, la charge de préparer et d'exécuter ses décisions ou de surveiller certaines affaires. Il veille à ce que ses membres soient convenablement informés.</p>
<p><b>Art. 24 Representation of the Company</b></p> <p>The Board of Directors shall assign the persons with signatory power for the company and the kind of signatory power.</p>	<p><b>Art. 24 Représentation de la société</b></p> <p>Le conseil d'administration nomme les personnes pouvant représenter la société ainsi que le mode de signature.</p>
<p><b>Art. 25 Delegation</b></p> <p>Moreover, the Board of Directors is authorized to delegate, in part or entirely, the management and the representation of the Company, within the limits of the law, to one or more individual directors (Delegates) or to third parties pursuant to organizational regulations.</p>	<p><b>Art. 25 Délégation</b></p> <p>En outre, le conseil d'administration peut, dans les limites de la loi, déléguer, en partie ou entièrement, la gestion et la représentation de la société à un ou plusieurs administrateurs (délégués) ou à des tiers conformément au règlement d'organisation.</p>

<p><b>Art. 26 Meetings, Resolutions and Minutes</b></p> <p>The organization of the meetings, the presence quorum and the passing of resolutions of the Board of Directors is determined by the organizational regulations. No presence quorum is required for the approval of the capital increase.</p>	<p><b>Art. 26 Réunions, décisions et procès-verbal</b></p> <p>L'organisation des réunions, le quorum de présence et l'adoption de décisions du conseil d'administration sont prévus dans le règlement d'organisation. Aucun quorum de présence n'est nécessaire pour l'approbation d'un rapport d'augmentation de capital.</p>
<p>Resolutions may be passed via telephone or videoconference. Resolutions may also be passed by way of circulation, provided that no member requests oral deliberation.</p>	<p>Les décisions peuvent être prises par téléphone ou par vidéoconférence. Les décisions peuvent également être prises par voie de circulation, à condition qu'aucun membre ne demande une délibération orale.</p>
<p>Minutes are kept of the board's discussions and resolutions and signed by the chairman and the minute-taker.</p>	<p>Les délibérations et les décisions du conseil d'administration sont consignées dans un procès-verbal signé par le président et le rédacteur du procès-verbal.</p>
<p><b>Art. 27 Right to information and inspection</b></p> <p>Any member of the board of directors may request information on any company business.</p>	<p><b>Art. 27 Droit aux renseignements et à la consultation</b></p> <p>Chaque membre du conseil d'administration a le droit d'obtenir des renseignements sur toutes les affaires de la société.</p>
<p>Outside meetings, any member may request information from the persons entrusted with managing the company's business concerning the company's business performance and, with the chairman's authorisation, specific transactions.</p>	<p>En dehors des séances, chaque membre du conseil d'administration peut exiger des personnes chargées de la gestion des renseignements sur la marche de l'entreprise et, avec l'autorisation du président, sur des affaires déterminées.</p>
<p>Where required for the performance of his duties, any member may request the chairman to have books of account and documents made available to him for inspection.</p>	<p>Dans la mesure où cela est nécessaire à l'accomplissement de ses tâches, chaque membre du conseil d'administration peut demander au président la production des livres ou des dossiers.</p>
<p>If the chairman refuses a request for information, a request to be heard or an application to inspect documents, the board of directors rules on the matter.</p>	<p>Si le président rejette une demande de renseignement, d'audition ou de consultation, le conseil d'administration tranche.</p>



<p><b>Art. 28 Compensation Committee</b></p> <p>The Compensation Committee shall comprise at least 2 members. The members of the Compensation Committee shall be individually elected by the Ordinary General Meeting from among the members of the Board of Directors for a term of one year until the next Ordinary General Meeting. Re-election is permitted. The Compensation Committee has the following duties:</p> <ul style="list-style-type: none"> <li>a) to draw up principles for compensation of members of the Board of Directors and the Executive Committee and to submit them to the Board of Directors for approval;</li> <li>b) to propose to the Board of Directors the resolution to be submitted to the Ordinary General Meeting for the maximum total compensation of the Board of Directors and Executive Committee;</li> <li>c) subject to and within the bounds of the maximum compensation approved by the Ordinary General Meeting, to request approval by the Board of Directors of the individual remuneration packages to be paid to members of the Board of Directors and members of the Executive Committee;</li> <li>d) to request approval by the Board of Directors regarding the determination of the compensation-related targets for the Executive Committee;</li> <li>e) to request approval by the Board of Directors regarding the adjustments to the Articles of Association relating to remuneration; and</li> <li>f) to prepare the Compensation Report and submit it to the Board of Directors.</li> </ul> <p>The Board of Directors shall set out any further duties and responsibilities vested on the Compensation Committee in the Company's Organizational Rules.</p>	<p><b>Art. 28 Comité de rémunération</b></p> <p>Le comité de rémunération se compose d'au moins 2 membres. Les membres du comité de rémunération sont élus par l'assemblée générale ordinaire parmi les membres du conseil d'administration pour un mandat d'un an jusqu'à la prochaine assemblée générale ordinaire. Une réélection est possible. Le comité de rémunération a les fonctions suivantes:</p> <ul style="list-style-type: none"> <li>a) élaborer des principes de rémunération des membres du conseil d'administration et du comité exécutif et de les soumettre au conseil d'administration pour approbation;</li> <li>b) proposer au conseil d'administration la décision sera soumise à l'assemblée générale ordinaire pour la rémunération totale maximale du conseil d'administration et du comité exécutif;</li> <li>c) sous réserve et dans les limites de la rémunération maximale approuvée par l'assemblée générale ordinaire, demander l'approbation du conseil d'administration quant aux paquets de rémunération individuels devant être versés aux membres du conseil d'administration et aux membres du comité exécutif;</li> <li>d) requérir l'approbation du conseil d'administration sur la fixation d'objectifs liés à la rémunération pour le comité exécutif;</li> <li>e) requérir l'approbation du conseil d'administration sur les adaptations des statuts relatives à la rémunération; et</li> <li>f) préparer le rapport de rémunération et de le soumettre au conseil d'administration.</li> </ul> <p>Le conseil d'administration fixe toutes les autres fonctions et responsabilités dévolues au comité de rémunération dans le règlement d'organisation de la société.</p>
<p>If there are vacancies on the Compensation Committee, the Board of Directors may appoint substitutes from amongst its members for the remaining term of office.</p>	<p>S'il y a des postes vacants au sein du comité de rémunération, le conseil d'administration peut désigner des substituts parmi ses membres pour la durée restante du terme de fonction.</p>
<p>The Board of Directors shall elect a chairman of the Compensation Committee.</p>	<p>Le conseil d'administration élit un président du comité de rémunération.</p>
<p><b>Art. 29 Indemnification</b></p>	<p><b>Art. 29 Indemnisation</b></p>

<p>As far as is permissible under applicable law, the Company shall indemnify any current or former member of the Board of Directors, former members of the Executive Committee, or any person who is serving or has served at the request of the Company as a member of the Board of Directors or member of the Executive Committee (each individually, a "Covered Person"), against any expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal or administrative, to which he or she was, is, or is threatened to be made a party, or is otherwise involved (a "Proceeding"). This provision shall not indemnify any Covered Person against any liability arising out of (a) any fraud or dishonesty in the performance of such Covered Person's duty to the Company, or (b) such Covered Party's conscious, intentional or willful or grossly negligent breach of the obligation to act honestly and in good faith with a view to the best interests of the Company. Notwithstanding the preceding sentence, this section shall not extend to any person holding the office of auditor or special auditor of the Company.</p>	<p>Dans la mesure permise par la loi applicable, la société indemnifiera tout membre actuel ou ancien du conseil d'administration, les anciens membres du comité exécutif, ou toute personne qui sert ou a servi à la demande de la société en tant que membre du conseil d'administration ou membre du comité exécutif (chacun individuellement, une "Personne Couverte"), pour toutes les dépenses, y compris les honoraires d'avocat, jugements, amendes, et montants versés effectivement et raisonnablement à titre de règlement dans le cadre de toute action, poursuite ou procédure imminente, pendante ou terminée, qu'elle soit civile, pénale ou administrative, à laquelle il ou elle a été, est, ou est menacé d'être partie, ou est impliqué de toute autre manière (une "Procédure"). Cette disposition ne doit pas indemniser une Personne Couverte contre une responsabilité découlant de (a) une fraude ou une malhonnêteté de cette Personne Couverte dans l'exercice de ses fonctions vis-à-vis de la société, ou (b) une violation consciente, intentionnelle ou volontaire ou gravement négligente de l'obligation de cette Personne Couverte d'agir avec honnêteté en tenant compte du meilleur intérêt de la société. Nonobstant ce qui précède, cette disposition ne s'étend pas aux personnes qui occupent le poste de réviseur ou de réviseur spécial de la société.</p>
<p>In the case of any Proceeding by or in the name of the Company, the Company shall indemnify each Covered Person against expenses, including attorneys' fees, actually and reasonably incurred in connection with the defense or settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to which a Covered Person shall have been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the Company, or for conscious, intentional or willful or grossly negligent breach of his or her obligation to act honestly and in good faith with a view to the best interests of the Company, unless and only to the extent that a court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such Covered Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper. Notwithstanding the preceding sentence, this section shall not extend to any person holding the office of auditor or special auditor of the Company.</p>	<p>Dans le cas de toute Procédure intentée par ou au nom de la société, la société doit indemniser chaque Personne Couverte pour les dépenses, y compris les honoraires d'avocat, effectivement et raisonnablement encourus dans le cadre de la défense ou du règlement dans le cadre de la Procédure. Aucune indemnisation ne sera octroyée pour une réclamation, problème ou affaire pour laquelle une Personne Couverte est tenue responsable à la suite de fraude ou de malhonnêteté dans l'exercice de ses fonctions vis-à-vis de la société, ou à cause d'une violation consciente, intentionnelle ou volontaire ou gravement négligente de l'obligation de la Personne Couverte d'agir avec honnêteté en tenant compte du meilleur intérêt de la société, sauf et uniquement si un tribunal auquel une telle action ou poursuite a été porté détermine que, malgré la reconnaissance de la responsabilité, mais compte tenu de toutes les circonstances du cas d'espèce, cette Personne Couverte a équitablement et raisonnablement droit à une indemnisation de ces dépenses, mais uniquement à hauteur du montant que le tribunal jugera convenable. Nonobstant la phrase précédente, cette disposition ne s'étend pas aux personnes qui occupent le poste de réviseur ou de réviseur spécial de la société.</p>

<p>Any indemnification under this Article 29 (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because such person has met the applicable Standard of conduct set forth in this Article 29. Such determination shall be made, with respect to a Covered Person (a) by a majority vote of the members of the Board of Directors who are not parties to such proceeding, even though less than a quorum; (b) by a committee of such members of the Board of Directors designated by a majority vote of such the Board of Directors, even though less than a quorum; (c) if there are no such member of the Board of Directors, or if such member of the Board of Directors so direct, by independent legal counsel in a written opinion; or (d) by the General Meeting of Shareholders. Such determination shall be made, with respect to any other Covered Person, by any person or persons having the authority to act on the matter on behalf of the Company. To the extent, however, that any Covered Person has been successful on the merits or otherwise in defense of any proceeding, or in defense of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.</p>	<p>Toute indemnisation en vertu du présent article 29 (sauf si ordonnée par un tribunal) doit être octroyée par la société dans chaque cas dans les limites de l'autorisation sur la base d'une détermination que l'indemnisation de la Personne Couverte est appropriée dans les circonstances parce que cette personne a satisfait au standard de conduite applicable énoncé dans le présent article 29. Une telle décision concernant une Personne Couverte doit être prise (a) par la majorité des votes des membres du conseil d'administration qui ne sont pas parties à cette procédure, même si le quorum requis n'est pas réuni; (b) par un comité de membres du conseil d'administration désignés par une majorité des votes du conseil d'administration, même si le quorum requis n'est pas réuni; (c) s'il n'y a pas de tel membre du conseil d'administration, ou si ce membre du conseil d'administration l'ordonne, par un conseiller juridique indépendant dans un avis écrit; ou (d) par l'assemblée générale des actionnaires. Une telle décision concernant une Personne Couverte doit être prise par une personne ou des personnes ayant le pouvoir d'agir dans cet affaire au nom de la société. Dans la mesure, cependant, où une Personne Couverte a gagné sur le fond ou autrement dans la défense d'une procédure, ou dans la défense de toute réclamation, problème ou affaire dans cette procédure, cette Personne Couverte doit être indemnisée pour les dépenses (y compris les honoraires d'avocat) effectivement et raisonnablement encourus dans le cadre de l'affaire en question sans qu'il soit nécessaire d'avoir une autorisation dans le cas spécifique.</p>
<p>As far as is permissible under applicable law, expenses, including attorneys' fees, incurred in defending any proceeding for which indemnification is permitted pursuant to this Article 29 shall be paid by the Company in advance of the final disposition of such proceeding upon receipt by the Board of Directors of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company under these Articles of Association.</p>	<p>Dans la mesure permise par la loi applicable, les dépenses, y compris les honoraires d'avocats, encourus dans la défense de toute procédure pour laquelle l'indemnisation est permise en vertu du présent article 29, doivent être payées par la société avant la décision finale dans cette procédure à réception par le conseil d'administration d'une promesse faite par ou au nom de la Personne Couverte de rembourser ce montant s'il s'avère finalement que cette Personne Couverte n'a pas droit à l'indemnisation par la société en vertu de ces statuts.</p>

<p>It being the policy of the Company that indemnification of the persons specified in this Article 29 shall be made to the fullest extent permitted by law and the indemnification provided by this Article 29 shall not be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these Articles of Association, any agreement, any insurance purchased by the Company, vote of shareholders or disinterested members of the Board of Directors, or pursuant to the decision of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another corporation, joint venture, trust or other enterprise which he or she is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth with respect to a Covered Person.</p> <p>As used in this Article 29, references to the "Company" include all constituent corporations in a consolidation or merger in which the Company or a predecessor to the Company by consolidation or merger was involved.</p> <p>The indemnification provided by this Article 29 shall continue as to a person who has ceased to be a member of the Board of Directors or the Executive Committee and shall inure to the benefit of their heirs, executors, and administrators.</p>	<p>La politique de la société prévoit que l'indemnisation des personnes visées au présent article 29 doit être payée dans toute la mesure autorisée par la loi et l'indemnisation prévue par cet article 29 ne sera pas considérée comme exclusive (a) d'autres droits auxquels les personnes demandant une indemnisation ou une avance des dépenses ont droit en vertu de ces statuts, d'un accord, d'une assurance souscrite par la société, d'un vote d'actionnaires ou de membres du conseil d'administration n'ayant pas d'intérêt direct, ou en vertu d'une décision d'un tribunal compétent, ou autrement, soit à l'égard d'actions faites en sa capacité officielle, soit à l'égard d'actions faites à un autre titre tout en ayant une telle fonction, ou (b) du pouvoir de la société d'indemniser toute personne qui est ou était un employé ou un mandataire de la société ou d'une autre société, d'une joint venture, d'une fiducie ou d'une autre entreprise pour laquelle il ou elle travaille ou a travaillé à la demande de la société, dans la même mesure et dans les mêmes situations et sous réserve des mêmes principes concernant une Personne Couverte évoquées ci-dessus.</p> <p>Tel qu'utilisé dans le présent article 29, les références à la "société" comprennent toutes les sociétés ayant fait l'objet d'un regroupement ou d'une fusion dans laquelle la société ou un prédécesseur à la société a été impliqué.</p> <p>L'indemnisation prévue par cet article 29 est maintenue à l'égard d'une personne qui a cessé d'être un membre du conseil d'administration ou le comité exécutif et sera en vigueur au bénéfice de ses héritiers, exécuteurs et administrateurs.</p>
<p><b>VI. AUDITORS</b></p>	<p><b>VI. ORGANE DE RÉVISION</b></p>
<p><b>Art. 30 Election, Term</b></p> <p>The General Meeting shall elect one or more accountants as its Auditors in terms of Articles 727 <i>et seq.</i> CO every year with the rights and duties determined by law.</p>	<p><b>Art. 30 Élection, durée</b></p> <p>L'assemblée générale nomme chaque année un ou plusieurs réviseurs comme organe de révision selon les articles 727 ss. CO avec les droits et les devoirs déterminés par la loi.</p>
<p>The General Meeting may appoint Special Auditors for a term of up to three years who provide the attestations required for capital increases.</p>	<p>L'assemblée générale peut nommer des réviseurs spéciaux pour une durée de trois ans au maximum qui fournissent les attestations requises pour les augmentations de capital.</p>
<p><b>Art. 31 Duties</b></p> <p>The Auditors shall perform their duties to audit and report whether the accounting, the annual accounts and the proposal regarding allocation of profits are in accordance with law and the Articles of Association.</p>	<p><b>Art. 31 Fonctions</b></p> <p>L'organe de révision vérifie et rapporte si la comptabilité, les comptes annuels et la proposition relative à la répartition des bénéfices sont en conformité avec la loi et les statuts.</p>

VII. COMPENSATION AND RELATED PROVISIONS	VII. RÉMUNÉRATION ET DISPOSITIONS ANALOGUES
<p><b>Art. 32 Principles of the Compensation of the Board of Directors</b></p> <p>The compensation payable to the members of the Board of Directors comprises, subject to and within the bounds of the approval by the General Meeting of the total compensation, the following elements:</p> <ul style="list-style-type: none"> <li>a) a fixed basic remuneration;</li> <li>b) a fixed committee fee for work in a committee of the Board of Directors;</li> <li>c) a lump sum compensation for expenses;</li> <li>d) a number of options or shares in the Company, as further outlined in Art. 41.</li> </ul>	<p><b>Art. 32 Principes de rémunération du conseil d'administration</b></p> <p>La rémunération des membres du conseil d'administration comprend, sous réserve et dans les limites de l'approbation de la rémunération totale par l'assemblée générale, les éléments suivants:</p> <ul style="list-style-type: none"> <li>a) une rémunération fixe de base;</li> <li>b) des frais de commission fixes pour le travail dans un comité du conseil d'administration;</li> <li>c) une compensation forfaitaire pour les dépenses;</li> <li>d) un nombre d'actions ou d'options dans la société, comme détaillée à l'art. 41.</li> </ul>
<p>The compensation is paid in cash and in form of options or shares in the Company. The board of directors or, to the extent delegated to it, the compensation committee shall determine grant, exercise and forfeiture conditions. In particular, they may provide for continuation, acceleration or removal of vesting, exercise and forfeiture conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure the required shares through purchases in the market, from treasury shares or by using contingent or authorized share capital.</p>	<p>La rémunération est versée en espèces et sous forme d'options ou d'actions de la société. Le conseil d'administration ou, en cas de délégation des fonctions, le comité de rémunération doit fixer les conditions de l'octroi, de l'exercice et de la péremption. En particulier, il peut prévoir la poursuite, l'accélération ou la suppression des conditions d'acquisition, d'exercice et de péremption, pour le paiement ou l'octroi d'une rémunération basée sur la réalisation des objectifs supposés, ou pour la péremption, dans chaque cas, dans le cas d'événements prédéterminés tels qu'un changement de contrôle ou la résiliation d'un contrat de travail ou d'un mandat. La société peut fournir les actions nécessaires par des achats sur le marché, par ses actions propres ou en utilisant du capital conditionnel ou autorisé.</p>
<p>Subject to the approval by the General Meeting, the members of the Board of Directors may receive remuneration in cash at customary conditions for advisory services rendered outside their capacity as Board member for the benefit of the Company or companies under its control. The General Meeting may approve an additional bonus for the members of the Board of Directors in exceptional cases.</p>	<p>Sous réserve de l'approbation par l'assemblée générale, les membres du conseil d'administration peuvent recevoir une rémunération en espèces dans les conditions habituelles pour des services consultatifs rendus en-dehors de leur qualité de membre du conseil pour le bénéfice de la société ou des sociétés sous son contrôle. L'assemblée générale peut approuver un bonus supplémentaire pour les membres du conseil d'administration dans des cas exceptionnels.</p>
<p>The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a company controlled by it.</p>	<p>La rémunération peut également être accordée pour des activités dans des entreprises qui sont contrôlées directement ou indirectement par la société et peuvent être versées par la société ou par une société contrôlée par elle.</p>

<p><b>Art. 33 Principles of the Compensation of the Executive Committee</b></p> <p>The compensation payable to the members of the Executive Committee is subject to the approval by the General Meeting and comprises the following elements:</p> <ul style="list-style-type: none"> <li>a) a fixed remuneration payable in cash;</li> <li>b) a performance-related remuneration payable in cash (variable);</li> <li>c) a number of options or shares in the Company, as further outlined in Art. 41.</li> </ul>	<p><b>Art. 33 Principe de rémunération du comité exécutif</b></p> <p>La rémunération des membres du comité exécutif est soumise à l'approbation l'assemblée générale et comprend les éléments suivants</p> <ul style="list-style-type: none"> <li>a) une rémunération fixe payable en espèces;</li> <li>b) une rémunération liée à la performance payable en espèces (variable);</li> <li>c) un nombre d'actions ou d'options dans la société, comme détaillée à l'art. 41.</li> </ul>
<p>The performance-related remuneration depends on the Company's business success and the individual performance of the member of the Executive Committee based on the achievement of pre-determined targets during a business year. The Board of Directors determines annually at the beginning of each relevant business year the decisive targets and their weighting upon proposal by the Compensation Committee. The amount of the performance-related remuneration for each member of the Executive Committee is determined by the Board of Directors and may not exceed 100 percent of the respective individual fixed remuneration for the same year.</p>	<p>La rémunération liée à la performance dépend de la réussite économique de la société et de la performance individuelle du membre du comité exécutif sur la base de la réalisation des objectifs prédéterminés au cours d'une année d'activité. Le conseil d'administration détermine au début de chaque exercice les objectifs décisifs et leur pondération sur proposition du comité de rémunération. Le montant de la rémunération liée à la performance pour chaque membre du comité exécutif est déterminé par le conseil d'administration et ne peut dépasser 100 pour cent de la rémunération fixe individuelle respective pour la même année.</p>
<p>The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a company controlled by it.</p>	<p>La rémunération peut également être versée pour activités dans des entreprises qui sont contrôlées directement ou indirectement par la société et peut être versée par la société ou par une société contrôlée par elle.</p>

<p><b>Art. 34 Compensation for new Members of the Executive Committee</b></p> <p>If new members of the Executive Committee are appointed and take up their position in the Company after the General Meeting has approved the maximum total compensation for members of the Executive Committee for the year in question, the new members may be paid an additional amount for the period until the next Ordinary Meeting of Shareholder. The additional amount payable to all new members of the Executive Committee may not exceed 50 percent of the respective total compensation already approved by the General Meeting. The additional compensation may only be paid if the total compensation amount that has been approved by the General Meeting for the compensation of the members of the Executive Committee is insufficient to compensate the newly appointed members. The General Meeting is not required to vote on this additional amount.</p>	<p><b>Art. 34 Rémunération pour les nouveaux membres du comité exécutif</b></p> <p>Si de nouveaux membres du comité exécutif sont nommés et prennent leur position dans la société après que l'assemblée générale a approuvé la rémunération totale maximale pour les membres du comité exécutif pour l'année en question, les nouveaux membres peuvent être payés au moyen d'un montant additionnel pour la période allant jusqu'à la prochaine assemblée ordinaire des actionnaires. Le montant additionnel payable à tous les nouveaux membres du comité exécutif ne peut pas dépasser 50 pour cent de la rémunération totale respectivement déjà approuvée par l'assemblée générale. La rémunération additionnelle ne peut être versée que si le montant total de la rémunération qui a été approuvée par l'assemblée générale pour la rémunération des membres du comité exécutif est insuffisant pour rémunérer les membres nouvellement nommés. L'assemblée générale n'a pas à se prononcer sur ce montant supplémentaire.</p>
<p>This additional overall compensation is understood to include any settlements for any disadvantage suffered as a result of the change of job.</p>	<p>Cette rémunération additionnelle globale est sensée comprendre tous les règlements pour tout inconvénient subi à la suite du changement de travail.</p>
<p><b>Art. 35 Expenses</b></p> <p>Expenses which are not covered by the lump sum compensation pursuant to the Company's expense regulations shall be reimbursed following presentation of the supporting receipts. This additional remuneration is not subject to a separate vote by the General Meeting.</p>	<p><b>Art. 35 Dépenses</b></p> <p>Les dépenses qui ne sont pas couvertes par l'indemnité forfaitaire conformément aux règlements de frais de la société sont remboursées à la suite de la présentation des reçus correspondants. Cette rémunération additionnelle n'est pas soumise à un vote séparé par l'assemblée générale.</p>
<p><b>Art. 36 Compensation Agreements</b></p> <p>Agreements on compensation with members of the Board of Directors may not exceed the term of maximal one year.</p>	<p><b>Art. 36 Accords sur la rémunération</b></p> <p>Les accords sur la rémunération des membres du conseil d'administration ne peuvent pas excéder la durée maximale d'une année.</p>
<p>Employment agreements of the members of the Executive Committee are principally concluded for an indefinite period of time whereas a notice period may not exceed 12 months. If an employment agreement is concluded for a fixed term such term may not exceed one year.</p>	<p>Les contrats de travail des membres du comité exécutif sont principalement conclus pour une durée indéterminée. Un délai de préavis ne peut pas excéder 12 mois. Si un accord de travail est conclu pour une durée déterminée, telle durée ne peut pas excéder un an.</p>

<p><b>Art. 37 Mandates of a Member of the Board of Directors outside the Company</b></p> <p>A member of the Board of Directors may cumulatively assume not more than the following number of mandates in the board of directors, the superior management or an administrative body of a legal entity which is obliged to be registered in the Swiss commercial register or an equivalent foreign register:</p> <ul style="list-style-type: none"> <li>a) 7 mandates for publicly traded companies pursuant to art. 727 para. 1 number 1 CO; and</li> <li>b) 8 mandates for companies pursuant to art. 727 para. 1 number 2 CO; and</li> <li>c) 5 mandates for companies which do not fulfil the criteria under a) and b) above.</li> </ul>	<p><b>Art. 37 Mandats d'un membre du conseil d'administration de la société</b></p> <p>Un membre du conseil d'administration ne peut pas cumuler plus que le nombre suivant de mandats dans un conseil d'administration, une direction supérieure ou un organisme administratif d'une personne morale qui est obligée d'être inscrite au registre du commerce suisse ou un registre étranger équivalent:</p> <ul style="list-style-type: none"> <li>a) 7 mandats pour les entreprises cotées en bourse selon l'art. 727 al. 1 chiffre 1 CO; et</li> <li>b) 8 mandats pour des entreprises selon l'art. 727 al. 1 chiffre 2 CO; et</li> <li>c) 5 mandats pour les entreprises qui ne remplissent pas les critères sous a) et b) ci-dessus.</li> </ul>
<p>Mandates held in several legal entities each operating under the same management or same beneficial owner (group) are deemed to be a single mandate.</p>	<p>Les mandats exercés dans plusieurs entités juridiques opérant chacune sous la même direction ou le même bénéficiaire effectif (groupe) sont réputés être un seul mandat.</p>
<p>If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category. The following mandates are excepted from these restrictions:</p> <ul style="list-style-type: none"> <li>a) mandates in legal entities which are controlled by the Company or which control the Company;</li> <li>b) honorary mandates in charitable legal entities.</li> </ul>	<p>Si une entité juridique remplit plusieurs des critères mentionnés ci-dessus, elle peut être librement placée dans une catégorie. Les mandats suivants sont exceptés de ces restrictions:</p> <ul style="list-style-type: none"> <li>a) les mandats dans des entités juridiques qui sont contrôlées par la société ou qui contrôlent la société;</li> <li>b) des mandats d'honneur à des personnes morales de bienfaisance.</li> </ul>



<p><b>Art. 38 Mandates of a Member of the Executive Committee outside the Company</b></p> <p>Each member of the Executive Committee may, with approval of the Board of Directors, cumulatively assume not more than the following number of mandates in the board of directors, the superior management or an administrative body of a legal entity which is obliged to be registered in the Swiss commercial register or an equivalent foreign register:</p> <ul style="list-style-type: none"> <li>a) 2 mandates for publicly traded companies pursuant to Art. 727 para. 1 number 1 CO; and</li> <li>b) 3 mandates for companies pursuant to Art. 727 para. 1 number 2 CO; and</li> <li>c) 5 mandates for companies which do not fulfil the criteria under litera a) and b) above.</li> </ul> <p>Mandates held in several legal entities each operating under the same management or same beneficial owner (group) are deemed to be a single mandate.</p> <p>If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category. The following mandates are excepted from this restrictions:</p> <ul style="list-style-type: none"> <li>a) mandates in legal entities which are controlled by the Company or which control the Company;</li> <li>b) honorary mandates in charitable legal entities.</li> </ul>	<p><b>Art. 38 Mandats d'un membre du comité exécutif en-dehors de la société</b></p> <p>Chaque membre du comité exécutif peut, avec l'approbation du conseil d'administration, cumuler pas plus que le nombre suivant de mandats dans un conseil d'administration, une direction supérieure ou un organisme administratif d'une personne morale qui est obligée d'être inscrite dans le registre du commerce suisse ou un registre étranger équivalent:</p> <ul style="list-style-type: none"> <li>a) 2 mandats pour les entreprises cotées en bourse selon l'art. 727 al. 1 chiffre 1 CO; et</li> <li>b) 3 mandats pour des entreprises selon l'art. 727 al. 1 chiffre 2 CO; et</li> <li>c) 5 mandats pour les entreprises qui ne remplissent pas les critères sous a) et b) ci-dessus.</li> </ul> <p>Les mandats exercés dans plusieurs entités juridiques opérant chacun sous la même direction ou même bénéficiaire effectif (groupe) sont réputés être un seul mandat.</p> <p>Si une entité juridique remplit plusieurs des critères mentionnés ci-dessus, elle peut être librement placée dans une catégorie. Les mandats suivants sont exceptés de ces restrictions:</p> <ul style="list-style-type: none"> <li>a) les mandats dans des entités juridiques qui sont contrôlées par la société ou qui contrôlent la société;</li> <li>b) mandats d'honneur dans des entités juridiques de bienfaisance.</li> </ul>
<p><b>Art. 39 Loans and Credits</b></p> <p>The members of the Board of Directors and the Executive Committee may not be granted any loans, credits or securities. Excepted from the above are advances in the maximum amount of CHF 500'000 per person for attorneys' fees, court and other similar costs required for the defence of third-party liability claims permitted by Article 29.</p>	<p><b>Art. 39 Prêts et crédits</b></p> <p>Les membres du conseil d'administration et du comité exécutif ne peuvent pas souscrire des prêts, des crédits ou des titres. Sont exceptées les avances d'un montant maximum de CHF 500'000 par personne pour les frais d'avocat, des coûts de tribunaux et d'autres coûts similaires nécessaires à la défense contre des actions en responsabilité civile autorisés par l'article 29.</p>
<p><b>Art. 40 Pension Funds</b></p> <p>The Company shall remunerate members of the Board of Directors only in respect of the employer's mandatory contributions to social insurance. Above and beyond this, the Company shall not make any contributions to pension funds or other such pension plans. In exceptional cases, contributions such as these may be made subject to a request by the Compensation Committee and the approval of the General Meeting.</p>	<p><b>Art. 40 Fonds de pension</b></p> <p>La société ne doit rémunérer les membres du conseil d'administration que du montant dû au titre de contributions obligatoire de l'employeur à l'assurance sociale. Au-delà de ce montant, la société ne doit pas verser de cotisations à des institutions de prévoyance ou à d'autres régimes de retraite. Dans des cas exceptionnels, des contributions comme celles-ci peuvent être faites sur demande au comité de rémunération et sous réserve de l'approbation de l'assemblée générale.</p>

<p>Members of the Executive Committee participate in the Company's pension plans (the Company's pension fund and the management pension plan). The pension plans conform to the legal requirements. For members of the Executive Committee, the insured income is defined as the fixed remuneration plus 50 percent of the target performance-related remuneration, up to the legal maximum. Equity-linked income components are not included.</p>	<p>Les membres du comité exécutif participent aux régimes de retraite de la société (le fond de pension de la société et le régime de retraite du management). Les régimes de retraite sont conformes aux exigences légales (LPP). Pour les membres du comité exécutif, le revenu assuré est défini comme la rémunération fixe plus les 50 pour cent de la rémunération liée à la performance, jusqu'au maximum légal. Les composantes du revenu liées au capital propre ne sont pas inclus.</p>
<p>Within the overall compensation approved by the General Meeting, the Company may make additional payments into the Company's pension funds for the benefit of members of the Executive Committee in order to cover any disadvantage suffered as a result of the change of jobs or to purchase additional pension entitlements. In this context the Company may conclude life insurance policies on behalf of members of the Executive Committee and pay the insurance premiums either fully or in part.</p>	<p>Dans la rémunération globale approuvée par l'assemblée générale, la société pourra effectuer des paiements supplémentaires dans les caisses de retraite de la société pour le bénéfice des membres du comité exécutif afin de couvrir tout désavantage subi par suite de la modification de l'emploi ou pour acheter des droits de pension supplémentaires. Dans ce contexte, la société peut conclure des contrats d'assurance-vie au nom des membres du comité exécutif et payer en totalité ou en partie les primes d'assurance.</p>
<p>Upon retirement, the Company may also grant members of the Executive Committee a bridging pension to cover the period between early retirement at 62 and the ordinary age of retirement, if such bridging pension does not exceed 100 percent of the total annual compensation of the respective member last paid.</p>	<p>À la retraite, la société peut également accorder aux membres du comité exécutif, une pension de transition pour couvrir la période entre la retraite anticipée à 62 ans et l'âge ordinaire de la retraite, si cette rente transitoire ne dépasse pas 100 pour cent du dernier montant de la rémunération annuelle totale payée au membre respectif.</p>

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<p><b>Art. 41 Option and Share Plans</b></p> <p>Under the Company's Long Term Incentive Plan, the Board of Directors, upon proposal of the Compensation Committee, allocates the participating members of the Executive Committee and the Board of Directors a fixed number of options or shares with a vesting or a blocking period (the vesting period). At the end of the vesting period, participants in the Long Term Incentive Plan are entitled to exercise the options granted against payment of the strike price. These options to acquire shares in the Company or allocated shares are subject to the basic principles set out in the following:</p> <ul style="list-style-type: none"> <li>a) it is the sole discretion of the Board of Directors to decide whether to allocate options or shares and to whom and to determine the valuation of each compensation element on the basis of the principles that apply to the establishment of the compensation report;</li> <li>b) each year, the Board of Directors, upon proposal of the Compensation Committee, stipulates the number of options and shares to be allocated, the date of allocation and the strike price;</li> <li>c) each option incorporates a non-transferable, pre-emptive, and contingent right to acquire a certain number of Company's shares;</li> <li>d) in the case of a change of control (as defined in the Long Term Incentive Plan) or delisting of the Company's shares, the vesting period shall end (accelerated vesting) and the participant shall be entitled to exercise the options on a pro rata basis on the day the transaction that led to the change of control or delisting was executed. It is at the sole discretion of the Board of Directors to decide upon proposal of the Compensation Committee whether the financial objectives have been met;</li> <li>e) the individual members of the Executive Committee or the Board of Directors participating in the Long Term Incentive Plan are responsible for paying any taxes or social security contributions and for declaring income correctly to the authorities;</li> <li>f) it is at the sole discretion of the Board of Directors to decide whether to supplement the Long Term Incentive Plan within the bounds of the principles set out above or to discontinue it.</li> </ul>	<p><b>Art. 41 Options et plan d'actions</b></p> <p>En vertu du plan d'intéressement à long terme de la société, le conseil d'administration, sur proposition du comité de rémunération, attribue aux membres participants du comité exécutif et du conseil d'administration un nombre fixe d'options ou d'actions avec une période de vesting ou de blocage (la "Période de Vesting "). À la fin de la Période de Vesting, les participants au plan d'intéressement à long terme sont habilités à exercer les options attribuées contre paiement du prix d'exercice. Ces options d'achat d'actions de la société ou d'actions attribuées sont soumises aux principes de base suivants:</p> <ul style="list-style-type: none"> <li>a) il relève de la libre appréciation du conseil d'administration de décider si des options ou actions sont attribuées et à qui et de déterminer l'évaluation de chaque élément de rémunération sur la base des principes qui s'appliquent à l'établissement du rapport de rémunération;</li> <li>b) chaque année, le conseil d'administration, sur proposition du comité de rémunération, fixe le nombre d'options et d'actions à attribuer, la date d'attribution et le prix d'exercice;</li> <li>c) chaque option comporte un droit non transférable, de souscription préférentielle et optionnel d'acquérir un certain nombre d'actions de la société;</li> <li>d) dans le cas d'un changement de contrôle (tel que défini dans le plan d'intéressement à long terme) ou la radiation des actions de la société, la Période de Vesting prend fin (vesting accéléré) et le participant est en droit d'exercer les options sur une base pro rata, le jour de la transaction qui a conduit à un changement de contrôle ou le jour où la radiation a été exécutée. Il relève de la libre appréciation du conseil d'administration de décider, sur proposition du comité de rémunération, si les objectifs financiers ont été atteints;</li> <li>e) les membres individuels du comité exécutif ou du conseil d'administration qui participent au plan d'intéressement à long terme sont responsables du paiement de tous les impôts ou cotisations de sécurité sociale et de déclarer correctement le revenu aux autorités;</li> <li>f) il relève de la libre appréciation du conseil d'administration de compléter le plan d'intéressement à long terme dans les limites des principes énoncés ci-dessus ou de l'interrompre.</li> </ul>
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<p>The Company may periodically offer shares in the Company to important and long-term employees for a price being at maximum ten percent below the average volume-weighted price of the last 30 trading days at the stock exchange. Members of the Board of Directors and the Executive Committee may be included in this program. The shares acquired thereby shall be blocked for a period of at least 3 years.</p>	<p>La société peut périodiquement offrir des actions de la société aux salariés importants et à long terme pour un prix étant au maximum dix pour cent au-dessous du prix moyen pondéré par les volumes des 30 derniers jours à la bourse. Les membres du conseil d'administration et du comité exécutif peuvent être inclus dans ce programme. Les actions ainsi acquises seront bloquées pour une période d'au moins 3 ans.</p>
<p><b>VIII. BUSINESS YEAR, ACCOUNTING, ALLOCATION OF PROFITS</b></p>	<p><b>VIII. EXERCICE, COMPTABILITÉ, RÉPARTITION DES BÉNÉFICES</b></p>
<p><b>Art. 42 Business Year</b></p> <p>The Board of Directors shall determine the start and the end of the Company's business year.</p>	<p><b>Art. 42 Exercice</b></p> <p>Le conseil d'administration détermine le début et la fin de l'exercice de la société.</p>
<p><b>Art. 43 Accounting</b></p> <p>The annual accounts consist of the profit and loss statement, the balance sheet, the cash flow statement, the annex and the management report, and shall be drawn up pursuant to the provisions of the CO, particularly of Articles 958 <i>et seq.</i> CO, and the generally accepted commercial principles and customary rules in that business area.</p>	<p><b>Art. 43 Comptabilité</b></p> <p>Les comptes annuels se composent du compte de profits et pertes, du bilan, du tableau des flux de trésorerie, de l'annexe et du rapport de gestion, et sont établis conformément aux dispositions du CO, en particulier des articles 958 ss. CO, et aux principes commerciaux généralement reconnus et aux règles coutumières dans ce secteur d'activité.</p>
<p>If required by law, the consolidated financial statements shall be drawn in accordance with the provisions of Article 962 CO.</p>	<p>Si requis par la loi, les états financiers consolidés sont établis en conformité avec les dispositions de l'article 962 CO.</p>
<p><b>Art. 44 Allocation of Profits</b></p> <p>Subject to the legal provisions regarding distribution of profits, the profit as shown on the balance sheet shall be allocated by the General Meeting at its discretion after receipt of the proposals of the Board of Directors and the Auditors.</p>	<p><b>Art. 44 Répartition des bénéfices</b></p> <p>Sous réserve des dispositions légales en matière de répartition des bénéfices, le bénéfice comme indiqué sur le bilan doit être alloué à la libre appréciation de l'assemblée générale après réception des propositions du conseil d'administration et de l'organe de révision.</p>
<p>In addition to the legal reserves, the General Meeting may create supplemental reserves.</p>	<p>En plus des réserves légales, l'assemblée générale peut créer des réserves supplémentaires.</p>
<p>Dividends not claimed within five years after the due date shall remain with the Company and be allocated to the general reserves.</p>	<p>Les dividendes non réclamés dans les cinq ans après la date d'échéance restent avec la société et sont attribués aux réserves générales.</p>
<p><b>IX. DISSOLUTION AND LIQUIDATION</b></p>	<p><b>IX. DISSOLUTION ET LIQUIDATION</b></p>
<p><b>Art. 45 Dissolution and Liquidation</b></p> <p>The dissolution and liquidation of the Company shall take place in accordance with the provisions of the CO.</p>	<p><b>Art. 45 Dissolution et Liquidation</b></p> <p>La dissolution et la liquidation de la société ont lieu en conformité avec les dispositions du CO.</p>
<p><b>X. NOTICES AND PUBLICATIONS</b></p>	<p><b>X. AVIS ET PUBLICATIONS</b></p>

<p><b>Art. 46 Notices and Publications</b> The Swiss Official Gazette of Commerce is the official publication medium.</p>	<p><b>Art. 46 Avis et Publications</b> L'organe de publication légal est la Feuille officielle suisse du commerce.</p>
<p>Shareholder communications and notices to the shareholders shall be made by publication in the Swiss Official Gazette of Commerce or sent by mail or e-mail to the addresses registered in the share register.</p>	<p>Les communications et avis aux actionnaires sont effectués par publication dans la Feuille officielle suisse du commerce ou envoyés par courrier ou e-mail aux adresses enregistrées dans le registre des actions.</p>
<p>Unless the law provides otherwise, notices shall be given to creditors by publication in the Swiss Official Gazette of Commerce. The Board of Directors may assign further means of communication.</p>	<p>Sauf si la loi en dispose autrement, les avis seront envoyés aux créanciers par publication dans la Feuille officielle suisse du commerce. Le conseil d'administration peut prévoir d'autres moyens de communication.</p>
<p><b>XI. TRANSITIONAL PROVISIONS</b></p>	<p><b>XI. DISPOSITIONS TRANSITOIRES</b></p>
<p><b>Art. 47 Transitional Provisions concerning the Compensation of the Executive Committee</b></p> <p>In the event that no vote was taken prior to the Ordinary General Meeting 2022 with respect to i) and ii) below, the shareholders shall vote, at the Ordinary General Meeting 2022, among other things, separately on the approval of the proposals of the Board of Directors in relation to (i) the maximum aggregate amount of compensation of the Executive Committee for the following financial year 2023 in accordance with the amended Articles 8 para. 1 lit. e) and 18 of the Articles of Association approved by the Ordinary General Meeting held on 25 June 2021 and the Articles 33 and 35 of the Articles of Association, and (ii) the total maximum amount of compensation of the Executive Committee for</p> <p>a) the non-performance-related compensation of the Executive Committee for the 6-month period starting on 1 July 2022 to 31 December 2022;</p> <p>b) the variable compensation for the Executive Committee for the 12-month period starting on 1 January 2022 to 31 December 2022; and</p> <p>c) the grant of Equity in the Company to the Executive Committee for the 6-month period starting on 1 July 2022 to 31 December 2022, in accordance with Articles 18 para. 2 and 3, 33 as well as 35 of the Articles of Association.</p>	<p><b>Art. 47 Dispositions transitoires concernant la rémunération du comité exécutif</b></p> <p>Dans l'hypothèse où aucun vote n'a eu lieu avant l'assemblée générale ordinaire 2022 sur les objets (i) et (ii) ci-dessous, les actionnaires voteront lors de l'assemblée générale ordinaire 2022, entre autres, séparément sur l'approbation des propositions du conseil d'administration concernant (i) le montant global maximum de la rémunération du comité exécutif pour l'exercice suivant 2023 conformément aux articles 8, al. 1 let. e) et 18 des statuts approuvés par l'assemblée générale ordinaire du 25 juin 2021 et les articles 33 et 35 des statuts, et (ii) le montant total maximum de la rémunération du comité exécutif pour</p> <p>a) la rémunération non liée à la performance du comité exécutif pour la période de 6 mois du 1er juillet 2022 au 31 décembre 2022;</p> <p>b) la rémunération variable pour le comité exécutif pour la période de 12 mois du 1er janvier 2022 au 31 décembre 2022;</p> <p>c) l'octroi de participations dans la société au comité exécutif pour la période de 6 mois du 1er juillet 2022 au 31 décembre 2022, conformément à l'article 18 al. 2 et 3, ainsi que 33 et 35 des statuts.</p>

Statuts modifiés lors de la séance du conseil d'administration du 28 février 2023.

L'atteste :

