

**Regulations adopted by the Board of Directors
regarding the registration of shares and maintenance of the share register
of Orell Füssli Holding Ltd**

The board of directors issues the following regulations based on Art. 4b of the Articles of Association of Orell Füssli Ltd (hereinafter “the company”):

1. Purpose and scope

The purpose of these regulations is to enhance and ensure the transparency of shareholdings in the company. Influence may be exerted on the company through the exercise of voting rights only by those persons who bear the financial risk associated with the registered shares.

The regulations include provisions with regard to:

- recognition of the acquirer of shares as a shareholder with voting rights
- entry of the acquirer in the share register as a shareholder with voting rights
- entry of the acquirer in the share register as a shareholder without voting rights
- maintaining the share register and monitoring the holdings recorded in the share register

2. Recognition of the acquirer of shares as a shareholder with voting rights

Pursuant to Art. 4b of the Articles of Association of the company in conjunction with Art. 685d, para. 2, of the Swiss Code of Obligations, the company requires the beneficial owner of the shares being registered to be disclosed in order to obtain recognition as a shareholder with voting rights.

Recognition as a shareholder with voting rights thus presupposes that

- the company is notified of the beneficial owner of the shares being registered and
- the shareholder being recognised as such bears the financial risk associated with the shares being registered.

Based on these preconditions for recognition, an applicant will not be recognised as a shareholder with voting rights particularly if he holds the shares on the basis of a securities lending transaction or a comparable transaction.

3. Entry of the acquirer of registered shares as a shareholder with voting rights

A personally signed application for registration or authorisation for registration must be submitted to the company registrar in respect of each entry in the share register as a shareholder with voting rights. The application must be accompanied by bank certification of the share transfer. The application must include the following information in full:

- in the case of individuals: name, first name, address, place of residence, nationality;
- in the case of legal entities: company name, address, registered office.

Applications for registration by individuals must include an explicit declaration that the shares have been acquired and will be held by the applicant in question in his own name and for his own account.

In the case of legal entities and comparable bodies, the beneficial owners of the applicant entity (i.e. the beneficial owners of the shares being registered) must also be disclosed. If the applicant legal entity (or comparable body) as the formal owner of the shares demonstrates, if necessary by reference to publicly available information, that there are more than 50 beneficial owners of the applicant and that no beneficial owner has a holding of more than 5% in the formal owner of the shares, the legal entity (or comparable body) will be registered as a shareholder with voting rights. If it is obvious that the applicant, i.e. the formal acquirer of the shares, has a large number of beneficial owners, this no longer needs to be demonstrated.

In the event of any uncertainty regarding the preconditions for registration, the company can request further information before the applicant is entered in the share register as a shareholder with voting rights. The company can in particular request confirmation that the person being registered bears the financial risk associated with the shares, i.e. “holds” these within the meaning of Art. 4b of the Articles of Association.

If the preconditions for recognition are fulfilled, the formal applicant (i.e. the individual or legal entity directly holding the shares) will be registered as a shareholder with voting rights.

The applicant must undertake to notify the company immediately of any significant changes with regard to the information provided in the application for registration.

4. Entry as a shareholder without voting rights

Shares for which the preconditions stated in these regulations for registration as a shareholder with voting rights are not or are no longer fulfilled are registered as shares without voting rights.

5. Maintaining the share register and monitoring holdings

The registrar is responsible for maintaining the share register. He periodically notifies the board of directors of the shareholder structure in accordance with the requirements set out in the regulations.

If it becomes apparent in the course of maintaining the share register that declarations by a registered shareholder with voting rights may be incomplete, inaccurate or no longer correct, the registrar will arrange for the necessary clarification, also in particular with regard to the beneficial ownership of these registered shares. He will submit a request to the chairman of the board regarding the action to be taken.

If an entry has been made on the basis of incorrect, incomplete or misleading information, the entry in the share register as a shareholder with voting rights can be cancelled retrospectively with effect from the date of the entry. An entry can also be cancelled (or reallocated) if a registered shareholder refuses to provide the requested information or does not submit a confirmation on request, in spite of receiving a warning. Decisions regarding cancellation are the responsibility of the chairman of the board.

These regulations were adopted at the meeting of the board of directors of Orell Füssli Holding Ltd held on March 20, 2007.