

## ARTICLES OF INCORPORATION

(This is a translation of the original version in German.)

Last revised: May 6, 2009

Articles of Incorporation of Orell Füssli Holding Ltd, Zurich

### **I. Name, Registered Office, Purpose and Duration of the Company**

- Art. 1 In accordance with these Articles of Incorporation and the relevant legal provisions, Orell Füssli Holding Ltd (Orell Füssli Holding AG, Orell Füssli Holding SA) is a joint stock company whose registered office is in Zurich.
- Art. 2 The purpose of the company is the acquisition, sale and management of interests in domestic and international industrial, commercial and financial enterprises. The company is entitled to conduct business transactions to the extent that these are directly or indirectly related to the purpose of the company or appear to be in its interest.
- Art. 3 The duration of the company is not limited.

### **II. Share Capital**

- Art. 4 The company's share capital amounts to 1,960,000 Swiss francs, which is divided into 1,960,000 registered shares with a par value of 1 Swiss franc. All shares are fully paid up.

The Board of Directors maintains a share register which contains the names and addresses of the owners and beneficiaries. In terms of their relationship to the company, only those persons listed in the share register are recognised as shareholders. The acquisition of a share as owner or beneficiary entails acceptance of the company's Articles of Incorporation, as amended.

- Art 4a The Board of Directors is authorised to increase the share capital at any time until May 6, 2011, by issuing a maximum of 400,000 registered shares with a par value of 1 Swiss franc, to be paid in full and amounting to a maximum sum of 400,000 Swiss francs. Capital increases by means of firm underwriting or in partial amounts are permitted. The Board of Directors determines the issue

price, the date of dividend entitlement and how the new share capital is to be paid in or settled by contribution in kind or acquisition of assets.

The Board of Directors is entitled to exclude shareholders' subscription rights and to grant these to third parties if the new registered shares are to be used for the acquisition of companies, parts of companies or investments by means of an exchange of shares or for directly or indirectly financing or refinancing the acquisition of companies, parts of companies, investments or investment projects that the company may have.

Registered shares for which subscription rights are granted but not exercised are to be sold on the market on market terms.

Art. 4b Voting rights attached to shares and rights associated with them can only be exercised by those entered in the share register as shareholders with voting rights. The company can refuse to enter shares if the purchaser of the shares to be entered does not confirm that he is the beneficial owner of the shares to be entered by expressly declaring that he has acquired and holds the shares in his own name and for his own account.

If entry as a shareholder with voting rights is denied, the purchaser must be entered in the share register as a shareholder without voting rights and permitted accordingly to exercise the rights not associated with voting rights.

The Board of Directors sets out the details in appropriate regulations.

### **III. Organs of the Company**

Art. 5 The organs of the company are as follows:

The General Meeting  
The Board of Directors  
The Executive Committee  
The Auditors

#### **The General Meeting**

Art. 6 The Annual General Meeting of shareholders takes place once a year before June 30. Extraordinary General Meetings are convened as often as the Board of Directors deems it necessary or if requested by shareholders representing at least one-tenth of the share capital or by the auditors in a signed application to the Board of Directors stating the item for discussion (Art. 699 CO), or if a motion to this effect is adopted in a General Meeting of Shareholders. In such cases the Board of Directors is required to call the General Meeting within three weeks. Furthermore, shareholders representing at least 5% of the share capital can request the inclusion of an item on the agenda.

The Board of Directors, or if necessary the auditors, convene the General Meeting by a single public invitation in the official publications pursuant to Art.

25 of the Articles of Incorporation and by letter to the shareholders listed in the share register; this invitation must be issued at least twenty days prior to the date of the meeting. The invitation must disclose the items on the agenda and the proposals made by the Board of Directors and the shareholders who have requested a General Meeting or the inclusion of an item on the agenda.

No resolutions can be adopted on matters which have not been announced in this way, except on a proposal to call an Extraordinary General Meeting or to conduct a special audit. However, no prior notification is required for submitting proposals in the context of items on the agenda or regarding discussions conducted without adopting a resolution.

The annual report and the auditors' report must be made available to shareholders for inspection at the company's registered office and published on the company's website ([www.orellfuessli.com](http://www.orellfuessli.com)) no less than twenty days before the Annual General Meeting. The invitation to the General Meeting must draw attention to this opportunity for inspection and to the shareholders' right to request that these documents be forwarded to them.

- Art. 7 The General Meetings are to take place at the company's registered office. The President or Vice President of the Board of Directors, or in the case of their being prevented, another designated Member of the Board, is to chair the meeting. Furthermore, the Chairperson is to appoint the office of Secretary and two scrutineers, who do not necessarily have to be shareholders. Minutes are to be taken at each meeting, and these are to be signed by the said office members subject to the statutory regulations regarding the issuance of official certificates.
- Art. 8 In order to be able to attend the General Meeting, shareholders must provide evidence of share ownership at the locations designated for this purpose by the Board of Directors no later than five days prior to the date of the meeting; in return, the shareholder receives an admission ticket issued in his or her name. Shareholders wishing to be represented by another shareholder attending the General Meeting must attach to the admission ticket a written power of attorney which must state the name of the proxy. Persons other than shareholders attending the General Meeting in their own name are not permitted to act as proxies. The only persons excluded from this provision are managers and authorised officers of companies in the Commercial Register.
- Art. 9 One share is equal to one vote (Art. 692, 695 CO).
- Art. 10 Unless otherwise stipulated by law or the Articles of Incorporation, resolutions passed at the General Meeting of Shareholders require an absolute majority vote.
- Art. 11 The scope of competence of the General Meeting is as follows:
- 1 Adoption of and amendments to the Articles of Incorporation;

- 2 Approval of the annual report, the annual financial statement and, if applicable, the Group statement as well as the resolution on the appropriation of the available profit, in particular declaration of dividends and bonuses in accordance with Art. 671 and 677 CO;
- 3 Exoneration of the members of the Board of Directors;
- 4 Election of the Board of Directors and the Auditors;
- 5 Resolutions regarding liquidation of the company (Art. 23 and 24, Art. 736 ff. CO);
- 6 Passing of resolutions on all other matters that fall into the scope of competence of the General Meeting or that are submitted by the Board of Directors.

### **The Board of Directors and the Executive Committee**

- Art. 12 The Board of Directors consists of at least three members that are elected at the General Meeting for the duration of one year each (Art. 707, 708 CO).
- Art. 13 The Board of Directors is self-constituting and has its own rules of procedure, which can be defined in the context of the Rules of Organisation. The Board constitutes the President, Vice President and the Secretary, who does not have to be a member of the Board of Directors.
- Art.14 The Board of Directors is responsible for the company's top management level as well as the supervision of management. The Board of Directors represents the company externally and attends to all matters, which are not delegated to other organs of the company by law or according to the Articles of Incorporation.

The Board of Directors has the following non-delegable and indefeasible functions:

- 1 Head management of the company and issuance of necessary directives;
- 2 Establishment of the organisation of the company;
- 3 Arrangement of the accounting system, financial controls, and if applicable, financial planning;
- 4 Appointment and dismissal of persons entrusted with the management of the company and regulation of underwriting authorisation;
- 5 Supervision of persons entrusted with the management, in particular with respect to compliance with laws, the Articles of Incorporation, corporate rules and directives;

6 Drawing up of the annual report as well as preparation of the General Meeting and enforcement of resolutions;

7 Notification of the judge in the case of indebtedness.

The Board of Directors reserves the right to assign the task of preparing and enforcing resolutions or supervising commercial operations to commissions or individual members. Furthermore, the Board of Directors reserves the right to partially or wholly delegate the task of management to individual members or third persons. The Board of Directors issues Rules of Organisation for this purpose.

Art.15 The order of the meeting, quorum (attendance) and passing of resolutions by the Board of Directors comply with the rules of procedure pursuant to Art. 13.

Board negotiations as well as resolutions passed by the Board of Directors are to be recorded in minutes; the minutes are to be signed by the Chairperson and the Secretary of the Board of Directors.

Art.16 The members of the Board of Directors receive remuneration for their services on the Board. The sum of remuneration and time of payment is to be determined by the Board of Directors. Extra remuneration may be granted in reward for particular efforts or services.

#### **The Auditors**

Art.17 In accordance with Art. 727 CO, the General Meeting is to appoint one or more natural persons or commercial enterprises to act as auditors in accordance with the rights and duties stipulated by law. The auditors are to be elected for a period of one year until the next Annual General Meeting.

Art.18 It is the task of the auditors to examine the annual financial statement (balance sheet, income statement and appendix) and, if applicable, the Group statement as well as to submit a written report and evaluation for the Annual General Meeting. These must be available to the shareholders for inspection at the latest twenty days prior to the date of the respective meeting. The auditors must be granted full access to the accounts.

#### **IV. Annual Financial Statement, Group Statement and Allocation of Profit**

Art.19 The annual financial statements are closed once a year ending December 31. The annual financial statements, consisting of the income statement, the balance sheet and the appendix, are drawn up in accordance with the provisions of the Swiss Code of Obligations, in particular Art. 662a ff. and 958 ff. CO, as well as generally accepted principles of commercial practice. The consolidated financial statements, consisting of the balance sheet, the income statement, the statement of changes in equity, the cash flow statement and appendix, are drawn up in conformity with International Financial Reporting Standards (IFRS).

Art. 20 Subject to legal provisions governing the distribution of profits, in particular Art. 671 ff. CO, retained earnings are at the disposal of the General Meeting.

The dividend may not be declared until the appropriations to legal reserves provided for by law have been deducted. All dividends which have not been collected within five years of their payable date are forfeited to the company.

## **V. Winding Up and Liquidation**

Art. 21 The General Meeting reserves the right to resolve to wind up or liquidate the company at any time in accordance with legal and statutory regulations (Art. 736 ff., 704 CO).

Art. 22 As soon as the annual balance sheet indicates that paid up share capital and statutory reserves have decreased by at least half, the Board of Directors is obligated to call a General Meeting immediately and put forward a motion to wind up the company.

Art. 23 Unless the General Meeting designates another party to act as liquidator, the Board of Directors in office at the time carries out the liquidation in accordance with the provisions of Art. 742 ff. CO.

## **VI. Announcements**

Art. 24 The official publication body is the Swiss trade journal (Schweizerische Handelsamtsblatt). The Board of Directors is entitled to appoint other publication bodies in addition to this. Announcements to shareholders are made in writing and are issued to the address listed in the share register.

In amendment of the Articles of Incorporation of 10 November, 1970, thus decided on the occasion of the Annual General Meeting of Shareholders of 19 April 1972, the Extraordinary General Meeting of Shareholders of 23 November 1972, the Annual General Meeting of Shareholders of 24 April 1974, 24 April 1975 and 6 April 1977, the Extraordinary General Meeting of Shareholders of 1 October 1981, the Annual General Meetings of Shareholders of 23 April 1986, 12 May 1993, 10 May 1995, 29 April 1999, 10 May 2000, 9 May 2001, 21 May 2002 and 14 May 2003, 12 May 2004, 11 May 2005, 9 May 2007 and May 6 2009.