

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. 4 and 4a of the Articles of Association of Orell Füssli Holding 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. 4a 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, i.e. has acquired the shares in his own name and for his own account.

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's 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 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 an extract from the Commercial Register (or a comparable document) with reference to the applicant or written confirmation that the person being registered bears the financial risk associated with the shares, i.e. "holds" these within the meaning of Art. 4a, para.1, of the Articles of Association.

If the preconditions for recognition are fulfilled, the applicant (i.e. the individual or legal entity directly holding the shares) will be registered as a shareholder with voting rights. In the case of registration applications which do not fulfil the preconditions for registration the board of directors will ensure that the time limit for rejection of 20 days from receipt of the application for registration is complied with in accordance with Art. 685g of the Swiss Code of Obligations. Brief grounds must be given for such rejection.

The applicant must undertake to notify the company immediately of any significant changes with regard to the information provided in the application for registration, in particular in the event of a change of beneficial owner. The company is also entitled to request written confirmation of the information provided from the registered shareholder at a later date without stating any reasons.

4. Entry as a shareholder without voting rights

Registered 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. Deletion from the share register; reallocation

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 (Art. 686a of the Swiss Code of Obligations) after consulting the person concerned. 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 or reallocation are the responsibility of the chairman of the board. The person concerned will be informed immediately in writing of such a decision.

6. Maintaining the share register and monitoring holdings

The company maintains a share register in accordance with Art. 4 of the Articles of Association.

The registrar is the CFO, who ensures that a deputy is available during his absence. He reports to the chairman of the board. The chairman and the CEO receive regular reports on the shareholder structure. The chairman of the board decides on the format, the frequency and the recipients of these reports. The board of directors receives regular reports on the shareholder structure. The chairman of the board decides on the format of these reports.

The registrar monitors in particular whether holdings reach, exceed or fall below the limits stipulated in Art. 20 of the Swiss Federal Act on Stock Exchanges and Securities Trading (Exchange Act) and informs the company's board of directors of any relevant changes.

The company can delegate the management of the share register to a company specialising in such services. The employees of said company must perform their duties in conformity with these regulations and within the scope of the registrar's instructions. Management of the share register is currently the responsibility of ShareComm Services AG, Opfikon. Details thereof are set out in a separate agreement between the company and ShareComm Services AG.

These regulations were adopted at the meeting of the board of directors of Orell Füssli Holding Ltd held on December 5, 2014, and supersede those of March 20, 2007.

December 5, 2014