

# ARTICLES OF ASSOCIATION

of

BOBST GROUP SA  
BOBST GROUP AG  
BOBST GROUP Ltd

Company limited by shares in Prilly

## I. GENERAL PROVISIONS

### Article 1

Corporate Name and  
Registered Office

Under the denomination of BOBST GROUP SA (BOBST GROUP AG, BOBST GROUP Ltd.) a company limited by shares with registered office in Prilly has been established.

The Company can create branch offices and subsidiary companies in Switzerland and abroad by a resolution of the Board of Directors.

### Article 2

Purpose

The purpose of the Company is the participation in industrial, commercial and financial companies in Switzerland and abroad, in particular in the field of packing and related industries.

The Company can establish itself such companies or take part in already existing companies, finance them and support their development.

The Company can undertake all operations which, in the opinion of its Board of Directors, are favorable to the realization of its objective or useful for the placement of its available funds.

### Article 3

Duration

The duration of the Company is unlimited.

### Article 4



between the nominal values of the shares to be acquired and of the shares to be distributed in exchange, i.e. fifty-four thousand five hundred ten Swiss francs (CHF 54'510.-) in total, is equal to an agio of fifty cents (CHF 0.50) per share.

#### Article 5

#### Shares

The shares are only issued as book-entry securities which are registered in the book-entry securities ledger. The shareholder is not entitled to require the issue of shares in another form.

The Company may at any time without the consent of the shareholder convert the book-entry securities into securities or global certificates. It bears the cost of this conversion. The Company may at any time without the consent of the shareholder, revoke the securities and global certificates which are delivered to it.

Where applicable, the securities and global certificates must be signed by two members of the Board of Directors. The affixing of the signatures in the form of a facsimile is authorized.

#### Article 6

#### Right to the Benefit

Each share is indivisible. The Company recognizes only one representative per share.

Each share entitles to a proportional share of the financial result as per the balance sheet and profit and loss account, and of the product of any liquidation.

The shareholders are only held liable for their statutory contributions and do not answer personally for the social debts.

#### Article 7

#### Reduction and New Issue of Capital

The share capital can be increased or reduced at any time by a resolution of the General Meeting of the Shareholders.

Each shareholder has the right to subscribe to a

fraction of the new shares to be issued in proportion to the nominal value of the shares that he owns.

The General meeting can suppress or restrict this right for reasons within the meaning of article 652 b of the "Code des obligations".

#### Article 8

#### Non-voting Shares

The General Meeting of the Shareholders can create a participation capital by issuing non-voting shares up to an amount equivalent to the double of the ordinary share capital.

#### Article the 9

#### Preferential Subscription

The preferential subscription rights of the shareholders and holders of the non-voting shares are governed by article 656 g of the "Code des obligations".

#### Article 10

#### Conversion of Shares

By a decision of the General Meeting of shareholders, the non-voting shares can be converted into ordinary shares.

#### Article 11

#### Share Register

The Company keeps a register of the registered shares, which mentions the name, the first name or the corporate name as well as the domicile of the owners and the usufructuaries of registered shares.

Only those persons or companies who are registered in the share register are recognized by the Company as shareholders or usufructuaries.

In order to be entered into the register, the purchaser of registered shares must address a written request to the Company.

The Board of Directors may refuse, subject to the provisions of subparagraphs six and seven hereafter, the registration in the share register of shares with voting rights if the purchaser has not expressly

declared to have acquired the shares in his own name and for his own account. In this case the shareholder is registered as a shareholder without voting rights.

The limitation pursuant to the preceding subparagraph also applies to the shares subscribed to or acquired by way of the exercise of a subscription, of an option or a conversion right.

In order to facilitate the trading of the shares at the stock exchange, the Board of Directors may, by way of a special regulation or within the framework of agreements with financial institutions or institutions admitted to the stock exchange, accept the registration of nominees provided that the shareholder registered as nominee undertakes at the request of the Company, to reveal the identity of the beneficial owner of the shares register in the name of the nominee.

The number of shares registered in the name of nominees shall not exceed twenty percent (20 %) of the shares issued by the Company.

After a hearing of the person in question, the Board of Directors may cancel with retroactive effect the registration of a shareholder holding the shares in violation of the preceding rules.

Only the holders of registered shares registered as shareholders with voting rights may take part in the General Meeting of shareholders.

## Article 12

Obligation to Present an Offer to Purchase	The obligation to present an offer to purchase all the listed securities of the Company (Article 32 of the Federal Act on Stock Exchanges and Securities of March 24, 1995), does not apply to the owners and purchasers of registered shares of the Company (Article 22 subparagraph 2 and Article 52 of the Act).
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## **II. ORGANIZATION OF THE COMPANY**

Authority

### A. GENERAL MEETING OF SHAREHOLDERS

### Article 13

The General Meeting is the supreme body of the Company.

### Article 14

Ordinary and Extraordinary  
General Meeting,  
Convocation

The ordinary General Meeting takes place annually within six months after the end of the fiscal year. Extraordinary General Meetings are convened as often as necessary, in particular in the situations provided for by the law.

The General Meeting is convened by the Board of Directors, or when required by the auditors. The receivers and the representatives of the bond-holders also have the right to convene the General Meeting.

The Board of Directors is obliged to convene an extraordinary General Meeting at the request of the General Meeting or at the written request made, with the indication of the objects as well as the proposals for the agenda, by one or more shareholders entitled to vote representing together at least one tenth of the share capital.

The extraordinary General Meeting must take place within the fifty days which follow the receipt by the Company of the written request to convene a General Meeting.

### Article 15

Modes of Convocation

The convocation of the General Meeting is made by means of one single publication in the "Feuille officielle suisse du commerce".

The publication of the convocation must precede by twenty days at least the day of the Meeting.

The convocation can also be made by means of letters, registered or not, sent to all holders of registered shares, to the addresses appearing in the share register.

### Article 16

Place of Meeting

The General Meeting is convened in Switzerland or abroad. The Board of Directors decides the place where it is held.

#### Article 17

Inclusion in the Agenda

The convocation includes the items on the agenda as well as the proposals of the Board of Directors and of the shareholders who have requested the convening of the General Meeting or the inclusion of items in the agenda.

Shareholders who represent shares with a total nominal value of one million francs (CHF 1'000'000.-) can ask for the inclusion of an item in the agenda; such a request must reach the Company at least forty days before the date of the General Meeting. The request for putting an item on the agenda must be made in writing and specifies the matters to be discussed and the proposals to be submitted.

No resolutions can be adopted on items which have not been put on the agenda, with the exception of a proposal for the convening of an extraordinary General Meeting or for the conduct of a special audit, or the election of an auditor.

#### Article 18

Voting Rights and Representation of the Shareholders

Each share confers the right to one vote.

Each shareholder registered in the share register as shareholder with voting rights at the day fixed by the Board of Directors, is entitled to take part in the General Meeting and to exercise his voting right.

The Board of Directors decides in which way the shareholder will prove his status as shareholder.

A shareholder with voting rights can only be represented at General Meetings by another shareholder who is registered in the share register as a shareholder with voting rights and who has been given a proxy in writing, except for statutory representation.

Depositors of shares (banks) and independent proxies (mandated by the Company) do not have to be

shareholders. Minors and pupils can be represented by their legal representatives, and corporations by the authorized signatories, even if these proxies are not themselves shareholders.

#### Article 19

Chairman, Minutes,  
Scrutineers

The General meeting is presided by the Chairman of the Board of Directors, by its Vice-Chairman or, in their absence, by another director designated by the Board.

The minutes are kept by a secretary, who does not need to be a shareholder. The Chairman appoints the secretary and one or more scrutineers.

The number of the shareholders, present and represented, will be recorded in a list signed by the scrutinizers.

#### Article 20

Quorum, Decisions, Elections

The General meeting is regularly constituted whatever the number of the shareholders present or of the shares represented may be, unless otherwise provided by law or the Articles of Association.

Unless otherwise provided by law or the Articles of Association, the General meeting adopts its resolutions and performs the elections by an absolute majority of the votes attributed to the shares represented. In the event of a tie, the Chairman has the casting vote.

#### Article 21

Mode of Decisions and  
Elections

Votes and elections are conducted by a show of hands, unless the Chairman decides to proceed to a vote in writing or to use electronic means or if the majority of the shareholders and representatives present asks for a vote in writing. In such a case, the Chairman may decide to collect only the voting ballots of shareholders who have abstained or voted "no", with all the other shares represented at the General Meeting being considered as "yes" votes.

In case of doubt when proceeding to a vote or an election by a show of hands, the Chairman may

decide to repeat the vote in writing. In this case, the previous election or vote by a show of hands is null and void.

#### Article 22

#### Resolutions with Qualified Majority

A resolution of the General meeting adopted at least by two-thirds of the votes attributed to the shares present and represented and by an absolute majority of the nominal value represented is required for the following:

- a) Change of the purpose of the Company;
- b) Issuance of shares with privileged voting rights, as well as the amendment or abolition of the statutory clauses governing the privileged voting right;
- c) Imposition of restrictions on the transferability of registered shares, as well as the amendment or abolition of statutory clauses governing the transfer of registered shares;
- d) The amendment or abolition of article 18, paragraph 4, of the Articles of Association;
- e) An increase in the approved or conditional capital;
- f) A capital increase using existing equity, against contribution in kind or for the purposes of taking over assets, and the provision of special preferences;
- g) Restriction or abolition of preferential subscription rights;
- h) Transfer of the domicile of the Company
- i) Removal of more than one third of the members of the Board of Directors, as well as the amendment of statutory clauses related to the maximum number of members of the Board of Directors and to the duration of their office;
- j) Conversion of registered shares into bearer shares;
- k) Winding-up of the Company.

#### Article 23

Powers of the General Meeting

The following powers are exclusively vested in the General Meeting:

- a) Amendment of the Articles of Association, including the increase or the reduction of the share capital, subject to articles 652 g and 653 g of the "Code des obligations";
- b) Appointment and removal of the members of the Board of Directors and of the Auditors;
- c) Approval of the annual report of the Board of Directors, as well as the annual financial statements and consolidated financial statements, preceded by the report from the auditors;
- d) Resolution on the proposals of the Board of Directors concerning the use of the profit shown in the balance sheet, preceded by an account of the Auditors' opinion;
- e) Acquittal to the members of the Board of Directors and of the Management;
- f) Merger with another company, winding-up of the Company and appointment of liquidators;
- g) Resolutions as to matters reserved for the General Meeting by law or the Articles of Association.

B. THE BOARD OF DIRECTORS

Article 24

Number of Members

The Board of directors is composed of 3 (three) members at least and of 12 (twelve) members at most.

Article 25

Duration of the Office

The members of the Board of Directors are elected for three years, one year being equal to the period from one ordinary General meeting to the following one. The Board is renewed each year in equal parts if possible, so that all members have to undergo re-election after a period of three years. In the event of

an increase or reduction in the number of its members, the Board of Directors provides for the new order of rotation; in such a case, the duration of the office of certain members may be less than three years.

Outgoing Directors are immediately re-eligible; a Director appointed in place of another is elected for the term of the office of his predecessor.

#### Article 26

Organization of the Board of Directors

The Board of Directors is self-organized. It can appoint committees and managing directors from among its members to carry out management duties. The Board of Directors can also entrust third parties (managers, executives, officers, etc...) with the management.

The Board of Directors fixes the rights and duties of the persons in charge of the management by way of regulations, decisions or individual contracts.

#### Article 27

Powers of the Board of Directors

The Board of Directors has the power to decide in all matters which are not by law or the Articles of Association reserved for the General Meeting or another body of the Company. It has, in particular, the duty to adopt the proposals to be submitted to the General meeting and to carry out the latter's resolutions.

#### Article 28

Allowances

In addition to the reimbursement of their expenses, the directors receive a fixed annual allowance, which is determined by the Board of Directors according to the extent of their duties and their responsibilities.

#### Article 29

Signatures

The Board of Directors appoints the persons authorized to sign for the Company and decides on the type of authority sign (joint or individual).

## Article 30

### Notification to Attend

The Board of Directors is called by the Chairman as often as business requires. If the Chairman has an impediment, the Board of Directors is convened by its Vice-chairman, or if necessary by another member of the Board.

Any member of the Board, if he indicates the reasons, can request that the Chairman call a meeting as soon as possible.

## Article 31

### Quorum and Resolutions

At least the majority of the Directors must be present at the meetings of the Board. The presence of only one Director is sufficient when the Board proceeds to an adaptation of the Articles of Association concerning the share capital amount or acknowledges the facts related to a share capital increase.

To be valid, the resolutions must be adopted by a majority of the votes of the Directors present. In the event of a tie, the Chairman has the casting vote.

The resolutions of the Board of directors can validly be adopted by written consent (letter, fax, etc...) by the majority of the Board's members in response to a proposal, unless one of them requests a discussion. Resolutions can also be adopted by the consent of the majority of the Board's members given by telephone, unless one of them requests discussion. These resolutions are recorded in minutes prepared for the following meeting of the Board.

Discussions and resolutions are recorded in minutes signed by the Chairman and the Secretary. The latter can be designated from outside of the members the Board.

## C. THE AUDITORS

### Article 32

### The Auditors

The General meeting appoints each year an auditing company as Auditors.

The rights and duties of the Auditors are defined by the law.

### **III. ANNUAL FINANCIAL STATEMENTS - CONSOLIDATED FINANCIAL STATEMENTS – PROFITS – RESERVES**

#### Article 33

Fiscal Year

The annual and consolidated financial statements end on 31 December each year.

The first fiscal year ends on 31 December 2001.

#### Article 34

Benefit

After the necessary amortizations have been made, the profit of the fiscal year is divided as follows:

a) One-twentieth of the benefit is allocated to a general reserve fund, until the latter equals one-fifth of the paid share capital.

b) Subject to the mandatory provisions of the law or the present Articles of Association, the balance, as well as the carried-forward balance, are at the free disposal of the General Meeting.

#### Article 35

Dividend

The payment of the dividend, at the latest address communicated by the shareholder, is made at the time determined by the Board of directors. Any dividend which has not been claimed during the five years following its due date is automatically barred by the statute of limitation, to the profit of the Company.

#### Article 36

Annual Report

The annual report and the audit report are placed at the disposal of the shareholders at the head office of the Company, not later than twenty days before the ordinary General Meeting. Each shareholder can require to receive a copy of these documents as soon as possible.

In the year which follows the General Meeting, each

shareholder can still ask the Company to receive the annual report in the form approved by the General Meeting, as well as the audit report.

The shareholders will be informed of this possibility in the invitation to the General Meeting.

#### Article 37

#### Special Reserve

In addition to the general reserve fund provided by the law, the General Meeting can at any time decide to create other reserve funds, which can be assigned to specific purposes or kept at its free disposal.

### **IV. WINDING-UP OF THE COMPANY**

#### Article 38

#### Dissolution and Winding-up

The General Meeting can at any time decide to dissolve the Company. The provisions of the "Codes des obligations" are applicable to the winding-up.

The General Meeting appoints one or more liquidators, who can be chosen among the members of the Board of Directors. An auditing company may also be appointed as liquidator. The liquidators have the powers conferred by the law.

### **V. VARIOUS**

#### Article 39

#### Publications

The Company's mandatory notices are made by publication in the "Feuille officielle suisse du commerce", except for the annual financial statements, the consolidated financial statements and the audit report, which are delivered to anyone requesting it in accordance with article 697 h of the "Code des obligations".

The Board of Directors may have recourse to other

organs of publication. Subject to the preceding paragraph, notices to the shareholders can also be made by means of letters, registered or not, sent to the addresses which are recorded in the share register.

#### Article 40

Interpretation of the Denominations

In the present Articles of Association, all denominations of persons or functions whose grammatical gender is masculine indicate equally male or female persons.

#### Article 41

Place of Jurisdiction

All disputes about the management of the Company between an individual shareholder and the Company or its bodies as well as between the Company and its bodies or among the bodies of the Company will be subject to the competent courts at the head office of the Company in Prilly. The above is subject to appeal to the Federal Supreme Court.

However, the Company reserves the right to sue its bodies and/or shareholders at the court located at the domicile of the latter.

29 May 2002

*The original text in French of the Articles of Association is the only legally binding version*

*Articles modified by the Annual General Meeting of April 28, 2010*