

LALIQUE
GROUP



**Invitation to the
Annual General Meeting
2023**

LALIQUÉ

GROUP

Zurich, 9 May 2023

Dear Shareholder

The Board of Directors of Lalique Group SA is pleased to invite you to the Annual General Meeting:

DATE	Wednesday, 31 May 2023
START TIME	9.45 a.m.
DOORS OPEN	8.00 a.m. (refreshments will be served before the start of the General Meeting)
VENUE	Kunsthhaus extension (Chipperfield Building), Heimplatz, 8001 Zurich

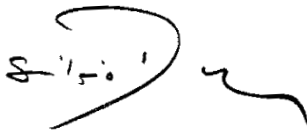
In 2022, Lalique Group SA again delivered good financial results. In the challenging market environment of recent months, which saw a dramatic change in the geopolitical situation as well as economic uncertainty, our Group succeeded in generating further growth in sales. The Board of Directors is therefore able to propose the distribution of a dividend.

As already communicated in the letter to shareholders of 20 March 2023, only light refreshments will be served before the start of the General Meeting and gifts will not be distributed at the venue. We are enclosing a voucher that can be exchanged for the shareholder gift—an exclusive Lalique scented candle—at our boutique in Zurich.

Further information on organizational aspects of the General Meeting and the ways in which shareholders can be represented at the General Meeting, together with the necessary authorizations, can be found in the accompanying documentation. In addition, you will find enclosed the proposed amendment of the Articles of Association of Laliq Group SA in the context of the revised Swiss corporate law.

We look forward to receiving your registration for the General Meeting 2023 by 29 May 2023 (date of receipt).

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Silvio Denz', with a stylized flourish at the end.

Silvio Denz, Executive Chairman of the Board of Directors

ENCLOSURES

- Voucher for shareholder gift
- Admission card and voting slip
- Registration, authorization of proxy
- Reply envelope

Agenda for the Annual General Meeting of Laliq Group SA on 31 May 2023 with the proposals of the Board of Directors

1

APPROVAL OF THE ANNUAL REPORT AND THE CONSOLIDATED FINAN- CIAL STATEMENTS AND ANNUAL FINANCIAL STATEMENTS OF LALIQUE GROUP SA FOR THE 2022 FINANCIAL YEAR

The Board of Directors proposes to the General Meeting that the Annual Report 2022, containing the annual financial statements and the consolidated financial statements of Laliq Group SA, be approved.

The Board of Directors proposes to the General Meeting that an ordinary distribution of CHF 0.25 per share (nominal value of CHF 0.20) from the capital reserve, excluding the deduction of withholding tax, be approved.

In CHF thousand

Capital contribution reserves before the planned distribution	86 376
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Proposed distribution from the capital contribution reserves for dividend-entitled shares	-1 800
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Capital contribution reserve balance brought forward to new accounting period excluding dividends on treasury shares	84 576
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2

RESOLUTION ON THE APPROPRIATION OF RETAINED EARNINGS

The Board of Directors proposes to the General Meeting that the distribution of a dividend and the following appropriation of retained earnings be approved:

In CHF thousand

Annual profit for 2022	3 206
Balance brought forward	57 818
Retained earnings as at 31 December 2022	61 024

Proposal:

Distribution of dividend	-1 800
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Balance brought forward to new accounting period excluding dividends on treasury shares	59 224
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3 APPROVAL OF THE COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

3a) Approval of the fixed compensation of the members of the Board of Directors until the completion of the next Annual General Meeting

The Board of Directors proposes to the General Meeting that the maximum aggregate fixed compensation of the members of the Board of Directors of CHF 1 350 000 be approved until the completion of the next Annual General Meeting. This aggregate amount includes the fixed compensation of Roger von der Weid who, as Delegate of the Board of Directors and CEO, is a member of both the Board of Directors and the Executive Board.

3b) Approval of the variable compensation of the members of the Board of Directors for the 2022 financial year

In 2022, Roger von der Weid was a member of both the Board of Directors and the Executive Board. His compensation is recognized in the Remuneration Report as part of the compensation paid to the Board of Directors. The compensation of Roger von der Weid is composed of a variable component and a fixed component. The Board of Directors proposes to the General Meeting that the variable compensation of the members of the Board of Directors for the 2022 financial year totalling CHF 90 000 be approved.

4 APPROVAL OF THE COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD

4a) Approval of the fixed compensation of the members of the Executive Board for the 2023 financial year

The Board of Directors proposes to the General Meeting that the maximum aggregate fixed compensation of the members of the Executive Board (excluding Roger von der Weid) of CHF 3 050 000 be approved for the 2023 financial year.

4b) Approval of the variable compensation of the members of the Executive Board for the 2022 financial year

The Board of Directors proposes to the General Meeting that the aggregate variable compensation of the members of the Executive Board (excluding Roger von der Weid) of CHF 380 000 be approved for the 2022 financial year.

5 GRANTING OF DISCHARGE FROM LIABILITY TO THE MEMBERS OF THE BOARD OF DIRECTORS AND PERSONS ENTRUSTED WITH THE MANAGEMENT OF THE COMPANY

The Board of Directors proposes to the General Meeting that discharge from liability be granted to the members of the Board of Directors and the persons entrusted with the management of the Company for the 2022 financial year.

6 RE-ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

6a) Re-election of Silvio Denz

The Board of Directors proposes to the General Meeting, in accordance with Art. 15 of the Articles of Association, that the current Executive Chairman of the Board of Directors, Silvio Denz, be re-elected as Executive Chairman of the Board of Directors for another term of office until the completion of the next Annual General Meeting.

6b) Re-election of Roland Weber

The Board of Directors proposes to the General Meeting, in accordance with Art. 15 of the Articles of Association, that the current member of the Board of Directors, Roland Weber, be re-elected as a member of the Board of Directors for another term of office until the completion of the next Annual General Meeting.

6c) Re-election of Roger von der Weid

The Board of Directors proposes to the General Meeting, in accordance with Art. 15 of the Articles of Association, that the current member of the Board of Directors, Roger von der Weid, be re-elected as a member of the Board of Directors for another term of office until the completion of the next Annual General Meeting.

6d) Re-election of Claudio Denz

The Board of Directors proposes to the General Meeting, in accordance with Art. 15 of the Articles of Association, that the current member of the Board of Directors, Claudio Denz, be re-elected as a member of the Board of Directors for another term of office until the completion of the next Annual General Meeting.

6e) Re-election of Jan Kollros

The Board of Directors proposes to the General Meeting, in accordance with Art. 15 of the Articles of Association, that the current member of the Board of Directors, Jan Kollros, be re-elected as a member of the Board of Directors for another term of office until the completion of the next Annual General Meeting.

6f) Re-election of Yugnesh Kumar Agrawal

The Board of Directors proposes to the General Meeting, in accordance with Art. 15 of the Articles of Association, that the current member of the Board of Directors, Yugnesh Kumar Agrawal, be re-elected as a member of the Board of Directors for another term of office until the completion of the next Annual General Meeting.

6g) Re-election of Philippe Vidal

The Board of Directors proposes to the General Meeting, in accordance with Art. 15 of the Articles of Association, that the current member of the Board of Directors, Philippe Vidal, be re-elected as a member of the Board of Directors for another term of office up until the completion of the next Annual General Meeting.

7**RE-ELECTION OF THE MEMBERS OF THE REMUNERATION COMMITTEE****7a) Re-election of Silvio Denz**

The Board of Directors proposes to the General Meeting, in accordance with Art. 26 of the Articles of Association, that Silvio Denz be re-elected as a member of the Remuneration Committee for another term of office until the completion of the next Annual General Meeting.

7b) Re-election of Roland Weber

The Board of Directors proposes to the General Meeting, in accordance with Art. 26 of the Articles of Association, that Roland Weber be re-elected as a member of the Remuneration Committee for another term of office until the completion of the next Annual General Meeting.

7c) Re-election of Jan Kollros

The Board of Directors proposes to the General Meeting, in accordance with Art. 26 of the Articles of Association, that Jan Kollros be re-elected as a member of the Remuneration Committee for another term of office until the completion of the next Annual General Meeting.

8**RE-ELECTION OF THE INDEPENDENT PROXY**

The Board of Directors proposes to the General Meeting, in accordance with Art. 14 of the Articles of Association, that Buis Bürgi AG, Mühlebachstrasse 8, 8008 Zurich, be re-elected as the independent proxy for another term of office until the completion the next Annual General Meeting.

9**RE-ELECTION OF THE STATUTORY AUDITOR**

The Board of Directors proposes to the General Meeting that Deloitte AG, Pfingstweidstrasse 11, 8005 Zurich, be re-elected as the statutory auditors for a term of office until the completion of the next Annual General Meeting.

10 AMENDMENT OF THE ARTICLES OF ASSOCIATION

On 1 January 2023, the reform of the Swiss corporate law came into force with a transition period of two-years for companies to amend their articles of association. The Board of Directors has opted for an early implementation of the new requirements and proposes to the General Meeting to amend the Articles of Association of the Company, to take into account current best practice for corporate governance and to make editorial amendments. For the exact wording of the proposed revised Articles of Association, please refer to the Annex «Amendments of the Articles of Association in Detail» (also published on our website at www.lalique-group.com/annual-general-meeting).

10a) Amendments related to the introduction of a capital band

The Board of Directors proposes to the General Meeting that the insertion of Art. 3b (Capital Band) into the Articles of Association (as set forth in the Annex) be approved.

Under the revised Swiss corporate law, the authorised capital is functionally replaced by a capital band, which provides the possibility of the share capital to be reduced or increased by max. 50% of the current registered share capital. The capital band may be introduced for a validity period of up to

five years. The capital band enables the Board of Directors, among other things, to realise investment and acquisition opportunities by issuing new shares as acquisition currency or by tapping the capital markets in a timely and efficient manner to benefit from favourable market conditions.

With the proposed amendment of the Articles of Association, the Board of Directors will be authorized for a period of three years from the date of the General Meeting to increase the share capital by a maximum of 20% (upper limit of CHF 1 728 000) or to reduce it by no more than 10% (lower limit of CHF 1 296 000) without further approval by a General Meeting. Capital reductions will be conducted either through a reduction of the nominal value of the shares or through cancellation of shares. In the event of a share issue, the Board of Directors may be authorized under certain conditions to withdraw or restrict subscription rights of existing shareholders and to allocate such rights to third parties, the Company or any of its Group companies, such as if the new shares will be used for the acquisition of an enterprise, part(s) of an enterprise or participations, or for the financing or refinancing of such transactions or projects.

10b) Amendments related to the General Meeting

The Board of Directors proposes to the General Meeting that the amendment of Art. 8 (Annual and Extraordinary General Meeting), Art. 9 (Notice), Art. 12 (Resolutions) and Art. 13 (Holding of the General Meeting) of the Articles of Association (as set forth in the Annex) be approved.

The proposed amendments shall be for clarification reasons (Art. 12 of the Articles of Association) and aim to align the Articles of Association with the revised Swiss corporate law regarding shareholder matters (Art. 8 and 9 of the Articles of Association) and to adopt the new, lower (i.e. more shareholder friendly) thresholds pursuant to the revised Swiss corporate law for calling a general meeting (Art. 8 of the Articles of Association). Furthermore, a provision allowing virtual and hybrid general meetings and the use of electronic means are added (Art. 9 and 13 of the Articles of Association).

10c) Amendments related to general corporate governance and alignment with the revised Swiss corporate law and editorial amendments

The Board of Directors proposes to the General Meeting that the amendment of Art. 3 (Share Capital), Art. 3a (Conditional Share Capital), Art. 6 (Share Register), Art. 19 (Resolutions), Art. 22 (Duration of Employment Agreements, External Activities), Art. 24 (Duration of Employment Agreements, Additional Activities), Art. 29 (Composition of the Remuneration of the Board of Directors), Art. 32 (Composition of the Remuneration of the Executive Board) and Art. 39 (Publications) as well as the deletion of Art. 41 (Contribution in Kind) of the Articles of Association (as set forth in the Annex) be approved.

The proposed amendments aim to align the Articles of Association with the revised Swiss corporate law (Art. 19 of the Articles of Association) and to allow the use of electronic means (Art. 3a, 6 and 39 of the Articles of Association). Furthermore, the amendments incorporate clarifications and editorial amendments (Art. 3, 22, 24, 29 and 32 of the Articles of Association). Art. 41 (Contribution in Kind) of the Articles of Association is no longer required due to the lapse of the applicable ten-year period since the relevant contribution in kind.

Information on the Organization

Annual Report 2022

The Annual Report 2022, containing the consolidated financial statements, the annual financial statements and the remuneration report of Lalique Group SA, together with the corresponding auditors' reports, is available for inspection at the Company's registered office and as a PDF file at: www.lalique-group.com/financial-reports#publication-list-2. The Minutes of last year's Annual General Meeting are also available as a PDF file at: www.lalique-group.com/annual-general-meeting. These documents and the Minutes of the last Annual General Meeting are available for inspection at the Company's registered office for 20 days prior to the Annual General Meeting; we request prior notification by shareholders if they wish to inspect them. In addition, all shareholders can order the printed (short) version of the Annual Report 2022 via the electronic platform <https://laliquegroup.shapp.ch> or using the enclosed power of attorney form.

Admission to the General Meeting/ registration

Your personal admission card to the Annual General Meeting is enclosed together with the voting papers. These documents must be presented at the entrance to the hall. If you would like to attend the Annual General Meeting in person, please retain these documents and return only your registration form in the enclosed return envelope by 29 May 2023 (date of receipt) to the following address: Lalique Group SA, Share Register, c/o Nimbus AG, P.O. Box, CH-8866 Ziegelbrücke.

Representation/granting of power of attorney

In accordance with Art. 6 of the Articles of Association, only those shareholders entered in the Share Register as registered shareholders are entitled to vote. A shareholder may be represented at the General Meeting by another participating shareholder, by a third party (who does not need to be a shareholder) or by the independent proxy, Buis Bürgi AG, Mühlebachstrasse 8, P.O. Box, CH-8024 Zurich, with the right of substitution (Art. 11 of the Articles of Association).

Form for granting power of attorney and issuing instructions

To grant a power of attorney to another shareholder, a third party or the independent proxy, please return the form, with any instructions, using the enclosed reply envelope by no later than 29 May 2023 (date of receipt) to the following address: Lalique Group SA, Share Register, c/o Nimbus AG, P.O. Box, CH-8866 Ziegelbrücke. Power of attorney forms or instructions received after this date will not be considered.

Electronic authorization and issue of instructions

Lalique Group SA offers shareholders the option of issuing a power of attorney and instructions to the independent proxy electronically via the online platform <https://laliquegroup.shapp.ch>. See also the enclosed power of attorney form for your personal access data. Powers of attorney and instructions to the independent proxy can be submitted electronically by no later than 29 May 2023. You can also order the printed (short) version of the Annual Report 2022 via the electronic platform.

Entitlement to vote

Shareholders entered in the Share Register on 23 May 2023 (effective date) are entitled to vote. Shareholders who sell part or all of their shares before the Annual General Meeting are no longer entitled to exercise voting rights in respect of the shares sold.

Enclosure — Amendment of the Articles of Association in Detail

Each proposed change is listed and compared to the existing provisions.

CURRENT VERSION

Art. 3 – Share Capital

[Para. 1 remains unchanged]

Para. 2

The Company has issued registered shares in the form of dematerialized share certificates. Each shareholder may at any time request from the Company a written confirmation of the registered shares owned by such shareholder. A shareholder is, however, not entitled to have certificates printed and delivered

[Para. 3 remains unchanged]

Para. 4

Uncertificated registered shares and the rights arising therefrom may only be transferred by the shareholder by declaration of assignment (cession). This requires written notification to the Company in order to be valid.

Para. 5

[Text remains unchanged]

Para. 6

[Text remains unchanged]

Art. 3a – Conditional Share Capital

[Para. 1 and 2 remain unchanged]

[No provision]

REVISED VERSION

Amendments and deletions are highlighted (bold) or crossed out.

Art. 3 – Share Capital

[Para. 1 remains unchanged]

Para. 2

The Company has issued registered shares in the form of dematerialized share certificates **and may issue its registered shares as uncertificated securities**. Each shareholder may at any time request from the Company a written confirmation of the registered shares owned by such shareholder. A shareholder is, however, not entitled to have certificates printed and delivered.

[Para. 3 remains unchanged]

~~Para. 4~~

~~Uncertificated registered shares and the rights arising therefrom may only be transferred by the shareholder by declaration of assignment (cession). This requires written notification to the Company in order to be valid.~~

Para. 54

[Text remains unchanged]

Para. 65

[Text remains unchanged]

Art. 3a – Conditional Share Capital

[Para. 1 and 2 remain unchanged]

Para. 3

The exercise of options and subscription rights based on this article and out of conditional share capital shall be made electronically (including e-mail or via electronic systems or platforms provided by the Company), as further determined by the board of directors, or in writing; this also applies to the waiver of the exercise and forfeiture of such rights.

CURRENT VERSION**[No provision]**

[No provision]

[No provision]

[No provision]

REVISED VERSION

Amendments and deletions are highlighted (bold) or crossed out.

Art. 3b – Capital Band**Para. 1**

The Company has a capital band ranging from CHF 1 296 000 (lower limit) to CHF 1 728 000 (upper limit). The board of directors shall be authorized within the capital band to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until 30 May 2026, or until an earlier lapse of the capital band. The capital increase or reduction may be effected by issuing a maximum of 1 440 000 or cancelling a maximum of 720 000 fully paid-in registered shares (Common Shares) with a par value of CHF 0.20.

Para. 2

The capital increase or decrease may also be effected by increasing or reducing the par value of the existing shares within the limits of the capital band or by simultaneous reduction and re-increase of the share capital.

Para. 3

In the event of an issue of shares, the subscription and acquisition of the new shares as well as any subsequent transfer of the shares shall be subject to the restrictions pursuant to article 5 of these articles of association.

CURRENT VERSION

[No provision]

[No provision]

REVISED VERSION

Amendments and deletions are highlighted (bold) or crossed out.

Para. 4

In the event of a capital increase within the capital band, the board of directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the beginning date for dividend entitlement. The board of directors may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.

Para. 5

In the event of a share issue the board of directors is authorized to withdraw or restrict subscription rights of existing shareholders and allocate such rights to third parties, the Company or any of its group companies if:

- a) the new shares are to be used for the acquisition of an enterprise, part(s) of an enterprise or participations, or products, intellectual property or licenses, or other investments projects or for the financing or refinancing of such transactions or projects; or
- b) the new shares are to be used for the purpose of broadening the shareholder base of the Company in certain financial or investor markets, in connection with the listing of new shares on domestic or foreign stock exchanges or, for purposes of the participation of strategic partners including financial investors of the Company; or
- c) in the determination of the issue price of the new shares, the market price is taken into account; or
- d) the new shares are to be used for serving financial instruments issued at market conditions.

CURRENT VERSION

[No provision]

[No provision]

[No provision]

[No provision]

Art. 6 – Share Register

Para. 1

The Company shall maintain a share register for the registered shares that entails the name, the address and nationality (the registered office in case of a legal entity) of the shareholders or usufructuaries. Only persons registered in the share register shall be recognized as shareholder or usufructuary by the Company.

[Para. 2 remains unchanged]

REVISED VERSION

Amendments and deletions are highlighted (bold) or crossed out.

Para. 6

Within the limits of this capital band, the board of directors is further also authorised:
a) to increase the capital by converting freely disposable equity capital into share capital;
b) to carry out capital reductions by means of a reduction in nominal value and to pay out the reduction amount to the shareholders.

Para. 7

After a change of the par value, new shares shall be issued within the capital range with the same par value as the existing shares.

Para. 8

If the share capital increases as a result of an increase from conditional capital pursuant to Article 3a of these articles of association, the upper and lower limits of the capital band shall increase in an amount corresponding to such increase in the share capital.

Para. 9

In the event of a reduction of the share capital within the capital band, the board of directors shall, to the extent necessary, determine the use of the reduction amount. The board of directors may also use the reduction amount for the partial or full elimination of a share capital shortfall in the sense of Article 653p CO or may, in the sense of Article 653q CO, simultaneously reduce and increase the share capital to at least the previous amount.

Art. 6 – Share Register

Para. 1

The Company shall maintain a share register for the registered shares that entails the name, the address **(and if provided by the owner or usufructuary the e-mail address)** and nationality (the registered office in case of a legal entity) of the shareholders or usufructuaries. Only persons registered in the share register shall be recognized as shareholder or usufructuary by the Company.

[Para. 2 remains unchanged]

CURRENT VERSION**Art. 8 – Annual and Extraordinary General Meeting****Para. 1**

The general meeting shall adopt resolutions on matters that are reserved to the general meeting by law or these articles of association. It has the following inalienable powers:

1. to adopt and amend these articles of association and the regulations of the Company issued by the general meeting;
 2. to elect and dismiss the chairman and other members of the board of directors, the members of the remuneration committee, the auditors and the independent voting representatives.
 3. to approve the annual report and management report, the consolidated financial statements and the annual financial statements;
 4. to determine the allocation of profit shown on the balance sheet, in particular to determine dividends;
 5. to approve the compensation of the members of the board of directors and the executive board;
6. to discharge the members of the board of directors;
7. merger, conversion, split, merger, dissolution or liquidation of the Company;
 8. to adopt resolutions on matters that are reserved to the general meeting by law or these articles of association and regulations, or submitted to it by the board of directors or the auditors.

Para. 2

The ordinary general meeting shall be held annually within six months of the end of the financial year

Para. 3

Extraordinary general meetings shall be held upon resolution of the board of directors. An extraordinary general meeting may also be convened if shareholders who hold at least ten percent of the share capital so request.

REVISED VERSION

Amendments and deletions are highlighted (bold) or crossed out.

Art. 8 – Annual and Extraordinary General Meeting**Para. 1**

The general meeting shall adopt resolutions on matters that are reserved to the general meeting by law or these articles of association. It has the following inalienable powers:

1. to adopt and amend these articles of association and the regulations of the Company issued by the general meeting;
2. to elect and dismiss the chairman and other members of the board of directors, the members of the remuneration committee, the auditors and the independent voting representatives;
3. to approve the ~~annual report and management report~~, the consolidated financial statements and the annual financial statements;
4. to determine the allocation of profit shown on the balance sheet, in particular to determine dividends;
5. to approve the compensation of the members of the board of directors and the executive board;
6. **to determine an interim dividend and approve the interim financial statements required for this purpose;**
7. **to resolve on the repayment of the statutory capital reserves;**
8. ~~6.~~ to discharge the members of the board of directors;
9. **to delist the equity securities of the Company;**
10. ~~7.~~ merger, conversion, split, merger, dissolution or liquidation of the Company;
11. ~~8.~~ to adopt resolutions on matters that are reserved to the general meeting by law or these articles of association. ~~and regulations, or submitted to it by the board of directors or the auditors.~~

Para. 2

The ordinary general meeting shall be held annually within six months of the end of the financial year.

Para. 3

Extraordinary general meetings shall be held upon resolution of the board of directors. An extraordinary general meeting may also be convened if shareholders who hold at least ~~ten~~ **five** percent of the share capital **or of the votes** so request.

CURRENT VERSION**Art. 9 – Notice**

[Para. 1 remains unchanged]

Para. 2

Notice of a general meeting shall be given at least 20 calendar days prior to the date of the meeting by letter

Para. 3

The notice shall include the agenda, the proposals of the board of directors and of the shareholders, who have demanded that a general meeting be held or that an item be placed on the agenda.

Para. 4

The notice of an ordinary general meeting shall include a reference that the annual report, the compensation report with the corresponding auditor's report as well as the proposals of the board of directors on the appropriation of the balance sheet profit are available for inspection by the shareholders at the registered office of the Company and at any subsidiary offices.

Art. 12 – Resolutions**Para. 1**

The general meeting shall pass its resolutions and decide its elections by the absolute majority of the votes present and cast, unless the law or these articles of associations require a qualified majority for adoption of a resolution. Abstentions shall not be counted.

Para. 2

Elections and resolutions shall as a rule be by open ballot. The shareholders may, however, decide, on request, in favour of a secret ballot for individual transactions.

REVISED VERSION

Amendments and deletions are highlighted (bold) or crossed out.

Art. 9 – Notice

[Para. 1 remains unchanged]

Para. 2

Notice of a general meeting shall be given at least 20 calendar days prior to the date of the meeting by letter **or electronically.**

Para. 3

The notice shall include the agenda, the proposals of the board of directors and of the shareholders, **together with a brief statement of the reasons of the board of directors and the shareholders** who have demanded that a general meeting be held or that an item be placed on the agenda.

Para. 4

~~The notice of an ordinary general meeting shall include a reference that the annual report, the compensation report with the corresponding auditor's report as well as the proposals of the board of directors on the appropriation of the balance sheet profit are available for inspection by the shareholders at the registered office of the Company and at any subsidiary offices.~~

Art. 12 – Resolutions**Para. 1**

The general meeting shall pass its resolutions and decide its elections by the ~~absolute~~ **absolute** majority of the votes ~~present and cast~~ **allocated to the shares**, unless the law or these articles of associations require a qualified majority for adoption of a resolution. Abstentions shall not be counted.

Para. 2

Elections and resolutions shall ~~as a rule be by open ballot~~ **take place in such a way that the exact result can be determined.** ~~The shareholders may, however, decide, on request, in favour of a secret ballot for individual transactions.~~ **The method of voting shall be determined by the chair of the meeting.**

CURRENT VERSION**Art. 13 – Holding of the General Meeting**

[Para. 1 to 3 remain unchanged]

[No provision]

[No provision]

[No provision]

[No provision]

[No provision]

REVISED VERSION

Amendments and deletions are highlighted (bold) or crossed out.

Art. 13 – Holding of the General Meeting and Venue

[Para. 1 to 3 remain unchanged]

Para. 4

The board of directors shall determine the venue of the general meeting.

Para. 5

The board of directors can determine that the general meeting be held simultaneously at different locations, provided that the contributions of the participants are transmitted directly in video and audio to all venues and/or that shareholders, who are not present at the venue(s) of the general meeting may exercise their rights by electronic means.

Para. 6

Alternatively, the board of directors may also provide that the general meeting will be held by electronic means without a venue.

Para. 7

The board of directors shall regulate the use of electronic means. It shall ensure that:

1. the identity of the participants is established;
2. the votes in the general meeting are transmitted directly;
3. each participant can make motions and participate in the discussion;
4. the voting result cannot be distorted.

Para. 8

If technical problems occur during the general meeting so that the general meeting cannot be held properly, it must be repeated. Resolutions passed by the general meeting before the occurrence of the technical problems shall remain valid.

CURRENT VERSION**Art. 19 – Resolutions**

[Para. 1 to 3 remain unchanged]

Para. 4

The presence of one member shall suffice for resolutions in the form of public deeds (Art. 651a, Art. 652g and Art. 653g OR).

[Para. 5 remains unchanged]

Art. 22 – Duration of Employment Agreements, External Activities**Para. 1**

The employment agreements of the members of the executive board shall in principle be concluded for an indefinite period. The maximum notice period shall not exceed 12 months.

Para. 2

The members of the executive board may upon prior approval by the chairman of the board of directors have up to the following maximum numbers of activities in the superior management or oversight bodies of legal entities or organisations:

- up to 2 activities in listed companies;
- up to -2- activities in non-listed companies;
- up to 2 activities upon instruction of the Company in companies which are not directly or indirectly controlled by the Company;
- up to 10 activities in (i) charitable organisations, (ii) associations or foundations and (iii) other non-profit organisations.

Para. 3

Several activities in legal entities under common control are deemed one activity.

[Para. 4 remains unchanged]

REVISED VERSION

Amendments and deletions are highlighted (bold) or crossed out.

Art. 19 – Resolutions

[Para. 1 to 3 remain unchanged]

Para. 4

The presence of one member shall suffice ~~for resolutions in the form of public deeds (Art. 651a, Art. 652g and Art. 653g OR)~~. **No attendance quorum shall be required for resolutions of the board of directors providing for the amendment and ascertainment of capital changes, a change in the currency of the share capital or the subsequent payment of capital on shares not fully paid in.**

[Para. 5 remains unchanged]

Art. 22 – Duration of Employment Agreements, External Activities**Para. 1**

The employment agreements of the members of the executive board shall in principle be concluded for an indefinite period. The maximum notice period shall not exceed 12 months.

Para. 2

The members of the executive board may upon prior approval by the chairman of the board of directors have up to the following maximum numbers of activities ~~in the superior management or oversight bodies of legal entities or organisations:~~

- up to 2 activities in listed companies;
- up to -2- activities in non-listed companies;
- up to 2 activities upon instruction of the Company in companies which are not directly or indirectly controlled by the Company;
- up to 10 activities in (i) charitable organisations, (ii) associations or foundations and (iii) other non-profit organisations.

Para. 3

As activities shall be deemed activities in comparable functions in other undertakings with commercial purposes. Several activities in legal entities under common control are deemed one activity.

[Para. 4 remains unchanged]

CURRENT VERSION**Art. 24 – Duration of Employment Agreements, Additional Activities**

[Para. 1 remains unchanged]

Para. 2

The members of the board of directors may have up to the following maximum numbers of activities in the superior management or oversight bodies of legal entities or organisations

- up to 5 additional activities in listed companies,
- up to 10 activities in non-listed companies;
- up to 10 activities in (i) charitable organisations, (ii) associations or foundations and (iii) other non-profit organisations.

Para. 3

Several activities in legal entities under common control are deemed one activity.

[Para. 4 and 5 remain unchanged]

Art. 29 – Composition of the Remuneration of the Board of Directors

[Para. 1 and 2 remain unchanged]

Para. 3

For activities which are directly or indirectly controlled by the Company and for activities exercised of the function as member of the board of directors (Art. 19 para. 4), the relevant companies may pay remunerations to the members of the board of directors, provided that such remunerations are covered by the amount approved by the general meeting.

[Para. 4 to 7 remain unchanged]

REVISED VERSION

Amendments and deletions are highlighted (bold) or crossed out.

Art. 24 – Duration of Employment Agreements, Additional Activities

[Para. 1 remains unchanged]

Para. 2

The members of the board of directors may have up to the following maximum numbers of activities in the superior management or oversight bodies of legal entities or organisations:

- up to 5 additional activities in listed companies;
- up to 10 activities in non-listed companies;
- up to 10 activities in (i) charitable organisations, (ii) associations or foundations and (iii) other non-profit organisations.

Para. 3

As activities shall be deemed activities in comparable functions in other undertakings with commercial purposes. Several activities in legal entities under common control are deemed one activity.

[Para. 4 and 5 remain unchanged]

Art. 29 – Composition of the Remuneration of the Board of Directors

[Para. 1 and 2 remain unchanged]

Para. 3

For activities which are directly or indirectly controlled by the Company and for activities exercised of the function as member of the board of directors ~~(Art. 19 para. 4)~~, the relevant companies may pay remunerations to the members of the board of directors, provided that such remunerations are covered by the amount approved by the general meeting.

[Para. 4 to 7 remain unchanged]

CURRENT VERSION**Art. 32 – Composition of the Remuneration of the Executive Board**

[Para. 1 remains unchanged]

Para. 2

For activities which are directly or indirectly controlled by the Company and for activities exercised of the function as member of the executive board (Art. 19 para. 4), the relevant companies may pay remunerations to the members of the executive board, provided that such remunerations are covered by the amount approved by the general meeting.

[Para. 3 remains unchanged]

Para. 4

Members of the executive board are also reimbursed for expenses and out-of-pocket expenses. The reimbursement of expenses and the payment of out-of-pocket expenses shall not be deemed to be remuneration

[Para. 5 remains unchanged]

Art. 39 – Publications**Para. 1**

Convocations and notices by the Company to the shareholders be validly given by letter to the addresses recorded in the share register. A person registered in the share register shall notify the Company of any change in contact information. Communications from the Company shall be deemed to have been validly made if sent by letter to the contact information recorded in the share register.

[Para. 2 remains unchanged]

REVISED VERSION

Amendments and deletions are highlighted (bold) or crossed out.

Art. 32 – Composition of the Remuneration of the Executive Board

[Para. 1 remains unchanged]

Para. 2

For activities which are directly or indirectly controlled by the Company and for activities exercised of the function as member of the executive board (~~Art. 19 para. 4~~), the relevant companies may pay remunerations to the members of the executive board, provided that such remunerations are covered by the amount approved by the general meeting.

[Para. 3 remains unchanged]

Para. 4

Members of the executive board are also reimbursed for expenses and out-of-pocket expenses. The reimbursement of expenses and the payment of out-of-pocket expenses shall not be deemed to be remuneration.

[Para. 5 remains unchanged]

Art. 39 – Publications**Para. 1**

Convocations and notices by the Company to the shareholders be validly given by letter **or electronically** to the addresses recorded in the share register. A person registered in the share register shall notify the Company of any change in contact information. Communications from the Company shall be deemed to have been validly made if sent ~~by letter~~ to the contact information recorded in the share register.

[Para. 2 remains unchanged]

CURRENT VERSION**Art. 41 – Contribution in Kind**

Pursuant to the contribution-in-kind and acquisition-in-kind agreement dated 08.02.2007, the Company acquires at the capital increase of 08.02.2007 from Silvio W. Denz, of Münchwilen (AG), residing at 4 Harn Farm Road, GB-Richmond, TW10 5NB, 500 registered shares at a nominal value of CHF 200 of Parfums Alain Delon SA, Cham, worth CHF 11 755 000 and 5 000 registered shares at a nominal value of CHF 500 of PARFUMS GRES SA, Cham, with a nominal value of CHF 10 667 000, both shareholdings with a total value and price of CHF 22 422 000, for which the contributor in kind will receive 40 000 fully paid-in registered shares of CHF 25 each in the company and a credit note of CHF 1 600 000.

REVISED VERSION

Amendments and deletions are highlighted (bold) or crossed out.

Art. 41 – Contribution in Kind

Pursuant to the contribution-in-kind and acquisition-in-kind agreement dated ~~08.02.2007~~, the Company acquires at the capital increase of ~~08.02.2007~~ from Silvio W. Denz, of Münchwilen (AG), residing at 4 Harn Farm Road, GB-Richmond, TW10 5NB, 500 registered shares at a nominal value of CHF 200 of Parfums Alain Delon SA, Cham, worth CHF 11 755 000 and 5 000 registered shares at a nominal value of CHF 500 of PARFUMS GRES SA, Cham, with a nominal value of CHF 10 667 000, both shareholdings with a total value and price of CHF 22 422 000, for which the contributor in kind will receive 40 000 fully paid-in registered shares of CHF 25 each in the company and a credit note of CHF 1 600 000.

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