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Articles of association are publicly available at: <https://www.ge.ch/recherche-entreprises-registre-du-commerce-geneve>

## Articles of Association

# Banque Pictet & Cie SA

### I. NAME – HEAD OFFICE – DURATION – OBJECT

#### Article 1: Name, head office and duration

A public limited company [société anonyme] is established under the name "Banque Pictet & Cie SA" with unlimited duration. The company is the result of the transformation of the general partnership named "Pictet & Cie", whose origin goes back to the year 1805.

The head office of the company is in Carouge (Canton of Geneva).

The company may create subsidiaries, branches and representative offices in Switzerland and abroad.

#### Article 2: Purpose

The object of the company is to operate a bank and to act as a securities broker in Switzerland and abroad. It provides wealth and asset management and services as a custodian bank.

The company's business includes the following:

- a) acceptance of funds in any form;
- b) wealth and asset management, including custody and management of securities and other valuables;
- c) advice on capital investment and acting as a fiduciary;
- d) buying and selling of securities, currencies, foreign bank notes, precious metals and commodities and all types of financial instruments and derivatives on financial markets, on a spot or forward basis.
- e) granting of credits, loans and fixed-term advances of all types, both secured and unsecured, including the issuance of guarantees;
- f) issuance transactions;
- g) payment transfers and teller transactions;
- h) all financial, real estate, industrial or commercial transactions related directly or indirectly to the operation of a bank.

The company carries out these transactions both for its own account and for the account of private individuals or institutional investors.

The company may also invest directly or indirectly in all companies and financial enterprises, create and manage companies, and buy, sell or manage real estate in Switzerland and abroad.

## **II. CAPITAL**

### **Article 3: Share capital**

The share capital of the company amounts to ninety million Swiss francs (CHF 90,000,000). It is divided into ninety thousand (90,000) registered shares with a par value of one thousand Swiss francs (CHF 1,000) and is fully paid up.

### **Article 4: Form and transformation of shares**

The shares are in registered form. They may not be converted into bearer form.

The company may issue shares in the form of book entries. It may at any time print and deliver securities embodying registered shares (an individual share, certificates) and is free to convert at any time shares issued in a certain form into shares of another form without the shareholders' consent.

Upon registration in the share register, each shareholder may ask the company to issue a confirmation concerning the shares held in accordance with the share register.

### **Article 5: Share register and transfer of shares**

The board of directors shall keep a register of shares indicating the name, address and nationality of the shareholders and beneficial owners. Only those registered in the share register shall be recognised as a shareholder or beneficial owner vis-à-vis the company.

Transfer of ownership or beneficial ownership shall require the approval of the board of directors in all cases. The approval may be withheld for good cause in view of the company's object or its independence, particularly if the acquirer engages in activity that competes directly or indirectly with the company or the group of which it is a part.

The board of directors may refuse to give its approval without indicating the reasons for such refusal by offering to acquire the transferor's shares for the account of the company, other shareholders or a third party, at the real value at the time of the request for approval.

The board of directors may refuse registration in the share register if the acquirer has not expressly stated that he was acquiring the shares in his own name and for his own account.

If the requested approval is refused, or as long as it has not been given, the transferor shall retain full ownership of the shares and all the rights that such ownership entails. The transfer shall be dated and take effect vis-à-vis the company as of the day of registration in the share register.

The company may acquire its own shares within the limits authorised by law.

#### **Article 6: Preferential subscription rights**

When new shares are issued, the shareholders have a right of pre-emption in proportion to their previous holding.

However, the shareholders' right of pre-emption may be restricted or eliminated on the terms set out in article 652b of the Code of Obligations and articles 12 and 13 of the Federal Law on Banks and Savings Banks.

### **III. ORGANISATION OF THE COMPANY**

#### **Article 7: Bodies**

The governing bodies of the company are:

- a) The general meeting of shareholders;
- b) The board of directors;
- c) The management committee;
- d) The auditors.

#### **A. The general meeting of shareholders**

#### **Article 8: Roles and responsibilities**

The general meeting of shareholders is the supreme governing body of the company. It has the inalienable right:

- a) to adopt and amend the articles of association, subject to articles 652g and 653g of the Code of Obligations;
- b) to appoint and dismiss the members of the board of directors and of the auditors;
- c) to approve the annual report and the annual financial statements and to determine the use of the net retained profits, and in particular to set the dividend and the shares of profits paid to board members;
- d) to grant discharge to the members of the board of directors;
- e) to pass resolutions concerning the matters reserved to the general meeting by law or the articles of association or submitted to it by the board of directors.

#### **Article 9: Ordinary and extraordinary general meeting**

The ordinary general meeting is held every year within four months of the end of the financial year at the company's head office or at another place in Switzerland designated by the board of directors.

Extraordinary general meetings are convened as and when required, and in particular, in the cases provided for by law.

The following provisions apply to ordinary and extraordinary general meetings.

#### **Article 10: Invitation to attend**

The general meeting is convened by the board of directors or, where necessary, by the auditors or other persons provided for by law.

A general meeting may also be convened by one or more shareholders together representing at least 10 per cent of the share capital.

Shareholders together representing shares with a par value of 1 million francs may demand that an item be placed on the agenda.

Meetings are convened and items placed on the agenda by written request, including details of agenda items and motions.

#### **Article 11: Publication**

Shareholders registered in the share register are invited in writing to the general meeting of shareholders, no later than 20 days prior to the date of the meeting, by the board of directors and if necessary by the auditors or other persons provided for by law.

The notice convening the meeting must include the agenda items and the motions of the board of directors and the shareholders who have requested that a general meeting be called or an item be placed on the agenda. If the articles of association are to be amended, the amendments must be set out in the notice of the meeting, or the notice must indicate where the proposed amendments can be reviewed by the shareholders.

The notice of the ordinary general meeting must inform the shareholders that the management report, the balance sheet, the income statement and the audit report and any motions concerning the allocation of net income will be available to them at company's head office and at any branch offices, no later than twenty days before the general meeting.

No resolutions may be made on motions relating to agenda items that were not duly notified; exceptions to this are motions to convene an extraordinary general meeting, to carry out a special audit or to elect an auditor.

No advance notice is required to propose motions on duly notified agenda items and to debate items without passing resolutions.

#### **Article 12: EXTRAORDINARY GENERAL MEETING.**

The owners or representatives of all the company's shares may, if no objection is raised, hold a general meeting without complying with the formal requirements for convening meetings. As long as they are present, this meeting may validly discuss all matters within its remit.

### **Article 13: Participation in the general meeting**

Only persons registered in the share register may participate in the general meeting.

Each shareholder may be represented at the general meeting by another shareholder appointed by means of a written proxy.

### **Article 14: Decisions and elections**

Each share entitles its holder to one vote at the general meeting of shareholders.

Unless otherwise prohibited by law or the bylaws, elections shall be held and decisions taken by the absolute majority of the votes attributed to the shares represented.

A resolution of the general meeting passed by at least two thirds of the votes represented and by an absolute majority of the par value of shares represented is required for the cases set out in article 704 paragraph (1) of the Code of Obligations).

### **Article 15: Chairmanship and minutes**

The general meeting shall be presided over by the chairman of the board of directors, or if he is unable to take the chair, by another member of the board of directors.

The chairman shall appoint the teller(s) and the secretary, who need not be shareholders. The debates, resolutions and elections of the general meeting shall be recorded in minutes, which must be signed by the chairman and the secretary.

The shareholders are entitled to review the minutes.

Any excerpts of the minutes shall be certified true and correct by a member of the board of directors.

## **B. The board of directors**

### **Article 16: Composition, eligibility, term of office**

The company is administered by a board of directors composed of at least three members, appointed by the general meeting of shareholders.

The nationality and domicile requirements applied to members of the board of directors are those provided for by the law and practices of the Swiss Federal Financial Market Supervisory Authority ("FINMA").

The chairman or the vice-chairman of the board must be domiciled in Switzerland.

Subject to dismissals or resignations, the members of the board of directors are elected for a three-year term and may be re-elected indefinitely. Their term shall terminate on the day of the next ordinary general shareholders' meeting. If replacement elections are held during their term, the newly elected members shall finish the term of their predecessors.

#### **Article 17: Chairman and secretary**

The board of directors constitutes itself. It appoints its chairman, vice-president and the secretary. The latter need not necessarily be a member of the board of directors.

#### **Article 18: Notification, meeting and minutes**

The board of directors shall meet upon the written call of the chairman, or if he is unable to call the meeting, by the vice-chairman, as often as the company's business so requires, but at least four times a year.

Any member of the board of directors may request that the chairman convene a meeting without delay, but must state the reasons for his request.

The discussions and resolutions of the board of directors shall be recorded in minutes signed by the chairman and the secretary.

#### **Article 19: Quorum and resolutions**

A quorum of the board of directors shall consist of the majority of its members.

The board of directors shall adopt its resolutions and hold elections with an absolute majority of the members present. If there is a tie, the chairman shall have the casting vote.

In cases of urgency or on an exceptional basis, the resolutions of the board of directors may also be adopted by written consent to a proposed motion, provided that it was submitted to all members of the board of directors, unless a member of the board of directors requests that it be debated orally. Decisions may only be validly adopted by written consent if a quorum representing the absolute majority of the members of the board of directors voted. The decisions are taken by an absolute majority of the votes of the members of the board of directors forming that quorum. Decisions taken by written consent must be recorded in a set of minutes.

#### **Article 20: Untransferable and inalienable powers**

The board of directors takes decisions about all matters that are not attributed to the general meeting of shareholders by law or the articles of association. In particular, it has the following non-transferable and inalienable duties:

- a) the overall management of the company;
- b) determine the organisation and issue the regulations necessary for management, supervision of management and determination of the authority of the directors and officers;
- c) determine the company's strategy, its accounting principles and financial control system and draw up the management report;
- d) appointment and dismissal of persons entrusted with managing and representing the company, including the members of the management committee;

- e) overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, articles of association, operational regulations and directives;
- f) appoint the auditors and the head of the internal audit and examine the reports issued;
- g) decisions whether to open or close subsidiaries and branches or representative offices in Switzerland and abroad;
- h) approve the risk management policy and examine from time to time its compliance with directives issued;
- i) preparation for the general meeting and implementation of its resolutions;
- j) decisions regarding a capital increase and the resulting amendments to the articles of association;
- k) notification of the court and FINMA if the company is overindebted.

#### **Article 21: Committee**

The board of directors may appoint one or more committees of its members, which it may entrust with tasks of supervision or senior management.

#### **Article 22: Right to sign on behalf of the company**

The board of directors represents the company externally. The board of directors may delegate the task of representation to one or more of its members or to third parties.

The board of directors may appoint authorised signatories and other commercial agents.

The company is only validly bound by the joint signature of two persons authorised to sign on its behalf.

The company must be represented by one person domiciled in Switzerland. At least one member of the board of directors must meet this requirement.

The details will be set forth in the organisational regulations.

### **C. Management committee**

#### **Article 23: Executive Committee**

The board of directors appoints the management committee, which is made up of a chairman, a vice-chairman and several members.

The management committee carries out the bank's strategies and objectives, organises and supervises the management of day-to-day business and ensures that the decisions of the other governing bodies of the bank are executed.

The organisation of the committee is governed by the organisational regulations.

#### **D. Auditors**

##### **Article 24: Auditor**

The general meeting appoints the auditors for the company for a term of one to three financial years. Their term of office ends upon approval of the last annual financial statements.

The auditors may be reappointed. They must meet the legal requirements with regard to qualification and independence.

#### **IV. ANNUAL FINANCIAL STATEMENTS – RESERVE – PROFITS**

##### **Article 25: Financial year**

The financial year begins on 1 January and ends on 31 December of each year, for the first time on 31 December 2014.

##### **Article 26: Balance sheet, income statement and notes**

The board of directors shall prepare a management report for each financial year consisting of the annual financial statements, the annual report and the consolidated financial statements.

The annual financial statements, including the balance sheet, income statement and the notes, shall be prepared in accordance with the Code of Obligations and the Federal Law on Banks and Savings Banks.

##### **Article 27: Reserves and allocation of the profit**

Five per cent of the annual profit shall be allocated to the general reserve until such reserve equals twenty per cent of the paid-up capital.

The available balance of the profit resulting from the balance sheet shall be distributed in accordance with the resolutions of the general meeting, subject to the mandatory provisions of law regarding the formation of reserves. The general meeting may decide to create special reserves in addition to the legal reserves and shall determine their destination and use.

##### **Article 28: Dividends**

Dividend dates shall be set by the Board of Directors.



The dividend cannot be established until after the allocations to the legal reserve and the reserve mandated by these articles of association have been made, in accordance with the law and these articles of association. Dividends may be paid only from the net retained profits and from reserves formed for this purpose.

Any dividend that has not been claimed within five years of being declared shall automatically be forfeited to the company.

## **V. DISSOLUTION – LIQUIDATION**

### **Article 30: Dissolution and Liquidation**

The general meeting may at any time decide to dissolve and liquidate the company, in accordance with the law and these articles of association.

The liquidation shall be carried out by the board of directors unless the general meeting of shareholders resolves to appoint other liquidators. The dissolution and liquidation are also subject to the provisions of article 736 ff. of the Code of Obligations.

During the liquidation, the powers of the governing bodies are limited to such actions as are necessary to carry out the liquidation but which by their nature may not be performed by the liquidators.

The general meeting retains the right to approve the liquidation accounts and to grant discharge to the liquidators.

Once the debts have been discharged, the assets are distributed in accordance with article 745 of the Code of Obligations.

## **VI. PUBLICATIONS – JURISDICTION**

### **Article 31: Publications**

The Swiss Official Gazette of Commerce is the publication medium of the company.

Letters, faxes and emails are considered written communications within the meaning of Articles 11 and 18 and written approval within the meaning of Article 19.

### **Article 32: Place of jurisdiction**

Any disputes that may arise during the duration of the company or its liquidation, whether between the shareholders and the company or its directors and auditors, or between the shareholders themselves, in connection with the business of the company shall be submitted to the courts of the canton in which the company has its domicile, subject to appeal to the Federal Court.

Geneva, 15 June 2017

David LACIN, notary: /s/

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DELIVERED TO THE COMMERCIAL REGISTER  
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