



USI Group Holdings AG
Bleicherweg 66
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Switzerland

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USI GROUP HOLDINGS AG, ZURICH

Invitation to the Annual General Meeting of Shareholders

**to be held on 16 September 2014 at 10.00 a.m.
at the Hotel St. Gotthard, Bahnhofstrasse 87, CH-8001 Zurich**

AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

1 Approval of the annual report for 2013/14 and the financial statements of the company and the group as of 31 March 2014

The board of directors proposes that the annual report for the company's financial year running from 1 January 2013 to 31 March 2014 ("financial year 2013/14") and the financial statements of the company and the group as of 31 March 2014 shall be approved.

2 Appropriation of balance sheet result

The board of directors proposes to carry forward the loss for the financial year 2013/14 of CHF 57,236,887.

3 Granting of discharge to the members of the board of directors and of executive management

The board of directors proposes to grant discharge to the members of the board of directors and of executive management for the financial year 2013/14.

4 Renewal and increase of conditional and authorized share capital

4.1 Increase of conditional share capital for directors, management and advisors

The board of directors proposes to increase the amount of conditional share capital for members of the board of directors and of the management and for advisors (currently: for management and advisors) from currently CHF 458,290.00 to CHF 15,115,160.00, corresponding to 1,511,516 fully paid in registered shares with a nominal value of CHF 10.00 each, and to amend the first paragraph of article 3a of the articles of incorporation as follows:

"Article 3a

¹The share capital may be increased by a maximum amount of CHF 15,115,160.00 through the issuance of up to 1,511,516 fully paid registered shares with a nominal value of CHF 10.00 each through the exercise of option rights granted to members of the board of directors or of the management and to advisors of the company or its subsidiaries."

The rest of the article remains unchanged.

4.2 Increase of conditional share capital for bondholders and other creditors

The board of directors proposes to increase the amount of conditional share capital for bondholders and other creditors from currently CHF 4,468,200.00 to CHF 60,460,660.00, corresponding to 6,046,066 fully paid in registered shares with a nominal value of CHF 10.00 each, and to amend the first and the fourth paragraph of article 3b of the articles of incorporation as follows:

"Article 3b

¹The share capital may be increased by a maximum amount of CHF 60,460,660.00 through the issuance of up to 6,046,066 fully paid registered shares with a nominal value of CHF 10.00 each through the exercise of conversion rights, warrant rights or option rights which have been or will be granted to bondholders or other creditors of the company or its subsidiaries.

[...]

⁴The board of directors may restrict or withdraw the right for advance subscription (Vorwegzeichnungsrecht) of the shareholders in connection with (i) the financing (refinancing inclusively) of acquisitions of enterprises or parts thereof, participations or other investment projects of the company and/or its subsidiaries or (ii) the issuance of bonds with option or conversion rights on national or international capital markets. If the right of advance subscription (Vorwegzeichnungsrecht) is excluded, (i) the bonds or bonds with war-

rants (Anleihen oder Optionsanleihen) have to be offered at market conditions, with (ii) the period of time for exercising the conversion and the options rights being not more than 10 years from the issue date (or from the time of any reset of their terms), and (iii) the exercise price of the new registered shares corresponding to the market conditions at the time of issue (or reset of terms)."

The rest of the article remains unchanged.

4.3 Renewal and increase of authorized share capital

The board of directors proposes to renew the company's authorized share capital, which has expired, for a period until 16 September 2016 and to increase its amount from formerly CHF 4,926,490.00 to CHF 75,575,820.00, corresponding to 7,557,582 fully paid in registered shares with a nominal value of CHF 10.00 each, and to amend the first paragraph of article 3c of the articles of incorporation as follows:

"Article 3c

¹The board of directors may increase the share capital in the amount of up to CHF 75,575,820.00 until 16 September 2016 through the issuance of up to 7,557,582 fully paid additional registered shares with a nominal value of CHF 10.00 each. An increase in partial amounts is permitted."

The rest of the article remains unchanged.

5 Comprehensive revision of the articles of incorporation

In connection with the entry into force earlier this year of the Federal Council's Ordinance Against Excessive Compensation in Listed Companies (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegüV), the board of directors proposes a comprehensive revision of the company's articles of incorporation, to bring them in line with that Ordinance and otherwise with contemporary requirements, as well as to effect various formal amendments.

The board of directors proposes to adopt a new form of the company's articles of incorporation (comprehensive revision). The proposed new form of the articles of incorporation is attached to the invitation to the annual general meeting.

6 Elections regarding the board of directors

6.1 Election of the members of the board of directors

The board of directors proposes the re-election of each of

- Dr. Volkert Klaucke,
- Dr. Doraiswamy Srinivas,
- David Quint, and
- William W. Vanderfelt

as a member of the board of directors for a tenure of one year until the 2015 annual general meeting.

In addition, the board of directors proposes the election of Ravi Singh as a new member of the board of directors for a tenure of one year until the 2015 annual general meeting.

Mr. Singh is presently a Partner of Sycamore Ventures in New York, where he focuses on India related investments. Over the course of his 25-year career, he has arranged numerous public and private financings, mergers and acquisitions and global investments and has held senior operating roles at both public and private companies. He is a shareholder of Infinite Group Holdings Ltd. and Riverlink Pte Limited, the Company's majority shareholders since its 2013 acquisition of Goldlink United Ltd.

Mr. Singh has held positions as a Manager with Coopers & Lybrand in New York (now PricewaterhouseCoopers); General Partner and Managing Director of Cowen & Company (now SG Cowen); Managing Director of Forbes & Walker, a New York merchant banking firm; Partner, Managing Director and Head of Technology Investment Banking of Punk, Ziegel & Company and Founding Partner of Converge Partners LLC, a New York based investment advisory firm. Mr. Singh's operating experience includes a position as Executive Vice President & Chief Financial Officer of SeraNova, Inc., a leading offshore outsourcing services provider, and earlier in his career, as a Senior Marketing Engineer at Komatsu, Ltd. in Tokyo. Mr. Singh holds a Bachelor of Science degree in Mechanical Engineering from the University of Delhi and a Master of Business Administration degree from Columbia University.

6.2 Election of the chairman of the board of directors

The board of directors proposes the election of Dr. Volkert Klaucke as chairman of the board of directors for a tenure of one year until the 2015 annual general meeting.

6.3 Election of the members of the nomination and compensation committee

The board of directors proposes the election of each of Dr. Volkert Klaucke, David Quint and William W. Vanderfelt as a member of the nomination and compensation committee of the board of directors for a tenure of one year until the 2015 annual general meeting.

7 Election of the auditor

The board of directors proposes the re-election of PricewaterhouseCoopers AG, Zurich, as auditor of the company for a tenure of one year until the 2015 annual general meeting.

8 Election of the independent proxy

The board of directors proposes the election of Dr. Roger Groner as independent proxy of the company for a tenure of one year until the end of the 2015 annual general meeting.

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Documentation

The annual report, the financial statements of the company and the group and the auditors' respective reports may be inspected at the registered office of USI Group Holdings AG at Bleicherweg 66, CH-8002 Zurich (Switzerland), or ordered by mail (to be sent to the aforementioned address), by telephone telephone (phone number: +44 20 7766 7000, please refer to Ms. Joanne Kreeger or Ms. Sian Morgan) or via e-mail to ralph.beney@usigroupholdings.ch from 26 August 2014.

Admission

Shareholders who are registered as shareholders with voting rights in the share register on 2 September 2014 may order the admission cards by telephone telephone (phone number: +44 20 7766 7000, please refer to Ms. Joanne Kreeger or Ms. Sian Morgan), via e-mail to ralph.beney@usigroupholdings.ch, or by mail (USI Group Holdings AG, Bleicherweg 66, CH-8002 Zurich) from 2 September 2014 until and including 8 September 2014. From 2 September 2014 until and including 16 September 2014 no entries of registered shares into the share register will be made.

Representation

Shareholders who do not attend the annual general meeting in person can be represented as follows:

- by another shareholder entitled to vote, upon presentation of a proxy in writing; or
- by the independent proxy, Dr. Roger Groner, attorney at law, Tödistrasse 52, CH-8002 Zurich (phone number: +41 (0)44 283 29 24).

Zurich, 22 August 2014

The board of directors of USI Group Holdings AG

Enclosure: New version of the articles of incorporation according to the proposal of the board of directors for agenda item 5 (based on the assumption that the proposals under agenda item 4 are approved)



ARTICLES OF INCORPORATION OF USI GROUP HOLDINGS AG

Chapter 1:

Company Name, Registered Office, Purpose and Duration of the Company

Article 1

Company name

Under the company name

USI Group Holdings AG

Registered office and duration

a corporation exists according to art. 620 ff. of the Swiss Code of Obligations (CO) having its registered office in Zurich. The duration of the company is unlimited.

Article 2

Purpose

The purpose of the company is to participate directly or indirectly in domestic or foreign enterprises, especially in the sectors of real estate, metals trading and manufacturing as well as energy and mining. The company is empowered to engage in business and to enter into agreements, which are appropriate to promote the purpose of the company or are directly or indirectly within the scope of its activities.

It may also undertake financing for itself or on behalf of other parties, as well as enter into promise agreements and provide guarantees in favour of associated companies and third parties. It may acquire, hold and sell real estate.

Chapter 2:

Share Capital

Article 3

Share capital

The company's share capital is CHF 151,151,640.00. It is divided into 15,115,164 registered shares of CHF 10.00 par value each. The share capital is fully paid in.

Article 3a

Conditional share capital for management and advisors

¹The share capital may be increased by a maximum amount of CHF 15,115,160.00 through the issuance of up to 1,511,516 fully paid registered shares with a nominal value of CHF 10.00 each through the exercise of option rights granted to members of the board of directors or of the management and to advisors of the company or its subsidiaries.

²The subscription rights of the shareholders shall be excluded.

³The conditions of the option rights, the issue price, the dividend entitlement as well as the type of contribution shall be determined by the board of directors.

⁴The acquisition of registered shares through the exercise of option rights as well as every subsequent transfer of shares shall be subject to the restrictions set forth in Article 4 of these articles of incorporation.

Article 3b

Conditional share capital for bondholders and other creditors

¹The share capital may be increased by a maximum amount of CHF 60,460,660.00 through the issuance of up to 6,046,066 fully paid registered shares with a nominal value of CHF 10.00 each through the exercise of conversion rights, warrant rights or option rights which have been or will be granted to bondholders or other creditors of the company or its subsidiaries.

²The subscription rights of the shareholders shall be excluded.

³The conditions of the option rights and of the conversion rights, the issue price, the dividend entitlement as well as the type of contribution

shall be determined by the board of directors.

⁴The board of directors may restrict or withdraw the right for advance subscription (*Vorwegzeichnungsrecht*) of the shareholders in connection with (i) the financing (refinancing inclusively) of acquisitions of enterprises or parts thereof, participations or other investment projects of the company and/or its subsidiaries or (ii) the issuance of bonds with option or conversion rights on national or international capital markets. If the right of advance subscription (*Vorwegzeichnungsrecht*) is excluded, (i) the bonds or bonds with warrants (*Anleihen oder Optionsanleihen*) have to be offered at market conditions, with (ii) the period of time for exercising the conversion and the options rights being not more than 10 years from the issue date (or from the time of any reset of their terms), and (iii) the exercise price of the new registered shares corresponding to the market conditions at the time of issue (or reset of terms).

⁵The acquisition of registered shares through the exercise of conversion and/or option rights as well as every subsequent transfer of these shares shall be subject to the restrictions set forth in Article 4 of these articles of incorporation.

Article 3c

Authorised share capital

¹The board of directors may increase the share capital in the amount of up to CHF 75,575,820.00 until 16 September 2016 through the issuance of up to 7,557,582 fully paid additional registered shares with a nominal value of CHF 10.00 each. An increase in partial amounts is permitted.

²The date of issuance, the issue price, the payments with regard to the issue price, the dividend entitlement as well as the allocation of non-exercised subscription rights shall be determined by the board of directors.

³The board of directors may restrict or withdraw subscription rights in connection with mergers, acquisitions of interests, financing and/or refinancing of mergers or acquisitions of interests, or other investment projects, national or international placements of shares, conversion of loans or other equity securities into shares and for the broadening of the shareholder basis.

⁴The new registered shares are subject to the transfer restrictions specified in Article 4 of these articles of incorporation.

Article 4

Share register and restriction of transferability	<p>¹The company shall maintain a share register, in which the shareholders and usufructuaries are registered with their name and first name, residence, address and nationality (in case of legal entities, their seat/registered office).</p> <p>²Acquirers of registered shares shall be registered in the share register as shareholders with the right to vote upon request if they expressly declare to have acquired the registered shares in their own name and for their own account. If an acquirer of shares is not prepared to provide this declaration, the board of directors may refuse to register him as a shareholder with the right to vote.</p> <p>³The board of directors can refuse the approval of an acquirer of registered shares as a shareholder with the right to vote, if the holdings of the shareholder together with his shares already registered exceed the limit of 2 % of all the shares recorded in the commercial register. Legal entities and associations that are linked together by capital, voting power, management or in other manner, as well as all persons, entities and partnerships that are acting in concert with a view to circumvent the percentage limit, shall be deemed as one person.</p> <p>⁴If registered shares are acquired by inheritance, division of an estate, or marital property law, the acquirer may not be refused as a shareholder.</p> <p>⁵After hearing the shareholder concerned, the board of directors may cancel, with retroactive effect as of the date of registration, entries in the share register as a shareholder with the right to vote, if these were made because of wrong information by the acquirer. A shareholder shall be immediately informed of such cancellation.</p> <p>⁶The board of directors may regulate the details of registration in separate regulations. Based on separate regulations or individual agreements the board of directors may, irrespective of para. 2 of this Article 4, register nominees as shareholders with the right to vote.</p>
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Article 5

Shares	<p>¹Subject to paragraph 2, the company's registered shares are book-entry securities (<i>Wertrechte</i>, within the meaning of the Code of Obligations) and intermediary-held securities (<i>Bucheffekten</i>, within the meaning of the Intermediary-Held Securities Act).</p> <p>²Following its registration in the share register, a shareholder may request the company to issue a written statement in respect of its registered shares at any time; however, it has no entitlement to the printing</p>
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and delivery of certificates. In contrast, the company may print and deliver certificates for registered shares (whether for single or for multiple shares, or global certificates) at any time. It may withdraw registered shares issued as intermediary-held securities from the relevant custody system. With the consent of the shareholder, the company may cancel issued certificates which are returned to the company without replacement.

Article 6

Exercise of rights

¹The shares are indivisible. The company accepts only one representative per share.

²Only a shareholder or usufructuary who is registered in the share register with the right to vote can assert the right to vote and the rights resulting therefrom vis-à-vis the company.

Article 7

Opting out

Persons acquiring shares of the company directly, indirectly or acting in concert with third parties shall be exempt from the obligation to make a public purchase offer pursuant to art. 32 of the Swiss Stock Exchange and Securities Trading Act, irrespective of the number of voting rights conferred by the shares acquired.

Chapter 3:

Corporate bodies

A. The General Meeting of Shareholders

Article 8

Function

The supreme corporate body of the company is the general meeting of shareholders.

Article 9

Ordinary shareholders' meeting

The ordinary shareholders' meeting shall take place annually within six months after the close of the financial year; at the latest twenty days prior to the day of the meeting the business report, the auditors' report and the compensation report and accompanying audit review report shall be made available for inspection at the domicile of the company. Holders of registered shares shall be informed thereof by written notice.

Article 10

Extraordinary shareholders' meeting

¹Extraordinary shareholders' meetings are called by direction of the board of directors, of the liquidators or of the auditors.

²Extraordinary shareholders' meetings shall be convened upon a resolution of an ordinary shareholders' meeting. One or more shareholders representing together at least ten percent of the share capital may also request the calling of an extraordinary shareholders' meeting; they shall state the agenda items and the motions.

Article 11

Calling

¹The general meeting of shareholders is called at the latest twenty days prior to the day of the meeting by the board of directors, if necessary by the auditors. The liquidators are also entitled to call a shareholders' meeting. The shareholders' meeting is called by way of a single announcement in the company's official publication media.

²The invitation shall state the agenda items as well as the motions of the board of directors and if so of the shareholders who have requested the holding of a general meeting of shareholders or the inclusion of an item in the agenda. Concerning the elections the calling shall state the names of the proposed candidates.

Article 12

Agenda

¹One or more shareholders representing together at least ten percent of the share capital or shareholders representing shares of a par value of one million Swiss Francs may request items to be included in the agenda. The inclusion in the agenda shall be requested at least 60 days prior to the meeting in written form listing the items and the motions of the shareholder.

²No resolutions may be passed on motions concerning agenda items, which have not been duly announced. Excepted are motions for the calling of an extraordinary shareholders' meeting or for the initiating of a special audit.

Article 13

Chairperson of the shareholders' meeting, minutes, counters of votes

¹The shareholders' meeting shall be held at the domicile of the company unless the board of directors determines another place. The chairman of the board of directors or in his absence the vice-chairman or another member appointed by the board of directors presides over the meeting.

²The chairperson designates the keeper of the minutes and the counters

of votes. The minutes have to be signed by the chairperson and by the keeper of the minutes.

Article 14

Representation of shareholders ¹The board of directors issues rules of procedure concerning the participation and the representation at the shareholders' meeting.

²A shareholder may be represented at the shareholders' meeting by his legal representative, by the independent proxy, or by another duly authorized representative who does not need to be a shareholder.

³The chairperson of the meeting decides on the admissibility of the representative.

Article 15

Independent proxy ¹Each ordinary shareholders' meeting shall elect an independent proxy for a term of office of one year, running until the end of the next ordinary shareholders' meeting. Re-election is permitted.

²A shareholders' meeting may remove the independent proxy with effect from the end of the meeting.

³If the independent proxy is unable to perform his duties, the board of directors must appoint an independent proxy for the term up to the end of the next shareholders' meeting. Voting proxies and instructions that have already been issued remain valid, provided that the shareholder does not expressly give other instructions.

⁴The board of directors shall make arrangements to permit shareholders to issue proxies and instructions to the independent proxy also by electronic means, and determine the respective details.

⁵The independent proxy can be represented by another person at the shareholders' meeting. He remains fully responsible for the performance of his duties.

⁶The independent proxy is obliged to exercise the voting rights represented by him in line with the instructions given. If he receives no instructions, he shall abstain from voting.

Article 16

Right to vote Subject to the provisions of Article 4, each share carries one vote.

Article 17

Resolutions, elections

¹The shareholders' meeting passes resolutions and carries out elections by absolute majority of the votes allocated to the shares represented, to the extent the law or the articles of incorporation do not provide otherwise.

²The shareholders' meeting shall pass its resolutions and elections by show of hands or by electronic procedures, unless the meeting or the chairperson decides to pass the resolutions and elections by secret ballot.

³In case of doubt on the result the chairperson can at any time order to repeat the resolutions and elections passed by show of hands or by electronic procedures, and to pass the resolution or election again by secret ballot. In this case the resolution or election passed by secret ballot shall prevail.

Article 18

Powers of the shareholders' meeting

The shareholders' meeting has the following powers which are inalienable:

1. the adoption and the amending of the articles of incorporation;
2. the election of the members of the board of directors, its chairman, the members of the compensation committee, the auditors and the independent proxy;
3. the approval of the annual report or directors' report (*Lagebericht*), and of the consolidated financial statements;
4. the approval of the annual financial statements as well as the resolution on the use of the balance sheet profit, in particular, the declaration of dividends;
5. the approval of the compensation of the members of the board of directors and of executive management;
6. the granting of discharge to the members of the board of directors and of executive management;
7. the passing of resolutions on matters which are by law or by the articles of incorporation reserved to the general meeting of shareholders.

Article 19

Important resolutions

A resolution of the shareholders' meeting passed by at least two thirds of the votes represented shall be required for:

1. the change of the company's purpose;
2. the creation of shares with privileged voting rights;
3. the restriction of the transferability of registered shares;
4. the adoption of an authorized or conditional capital increase;
5. an increase of capital out of equity, against contributions in kind, or for the purpose of acquisition of assets and the granting of special benefits;
6. the limitation or withdrawal of preemptive rights;
7. the change of the registered office of the company; and
8. in all other cases provided by the law.

B. The Board of Directors

Article 20

Number of members

The board of directors shall be composed of a minimum of three members.

Article 21

Tenure of office

¹The members of the board of directors and, from among them, its chairman shall be elected individually for terms of office of one year, understood as the period from one ordinary shareholders' meeting to the end of the next such meeting.

²Members of the board of directors and its chairman may be re-elected when their term of office expires.

Article 22

Organization of the board of directors

¹The board of directors designates from among its members its vice-chairman and appoints a secretary who does not need to be a member of the board of directors.

²If the chairman is unable to perform his duties, the board of directors shall appoint one of its members as interim chairman for the remaining term of office.

Article 23

Calling

The board of directors shall meet at the invitation of the chairman as often as necessary. Any member of the board of directors may request the chairman, by written notice, to call a meeting. The chairman presides over the meeting.

Article 24

Resolutions

The board of directors can enact rules of procedure, by way of organizational regulations, concerning the passing of its resolutions.

Article 25

Powers of the board of directors

¹The board of directors has the following non-transferable and inalienable duties:

1. the ultimate management of the company and the giving of necessary directives;
2. the establishment of the organization;
3. the structuring of the accounting system and of the financial controls as well as financial planning;
4. the appointment and removal of the persons entrusted with management and representation;
5. the ultimate supervision of the persons entrusted with management, in particular, regarding compliance with the law, the articles of incorporation, regulations and directives;
6. the preparation of the business report and of the compensation report, as well as the preparation of the general meeting of shareholders and the implementing of its resolutions;
7. the notification of the judge in the case of over-indebtedness; and
8. all other non-transferable and inalienable duties assigned to the board of directors by law or by the articles of incorporation.

²Furthermore, the board of directors may take decisions on all matters that are not, by law or the articles of incorporation, reserved to the general meeting of shareholders.

Article 26

Delegation of powers and assignment of tasks, organizational regulations

¹Subject to Article 25 of these articles of incorporation, the board of directors may fully or partially delegate management to individual members or to third persons (executive management), in accordance with organizational regulations.

²Further, the board of directors may assign the preparation and execution of its resolutions and the supervision of business activities to committees, or to individual members.

³The board of directors issues organizational regulations for the internal organization, which set out its powers and organization in detail, as well as the powers and duties of executive management.

Article 27

Compensation committee

¹The compensation committee shall consist of at least three members of the board of directors.

²The members of the compensation committee are elected individually by the shareholders' meeting for a term of office of one year, understood as the period from one ordinary shareholders' meeting to the end of the next such meeting. Re-election is permitted.

³The board of directors shall appoint one of the members of the compensation committee as its chair, and issue regulations defining the responsibilities of the compensation committee within the bounds of applicable law and these articles of incorporation.

⁴If the compensation committee does not have a sufficient number of members, the board of directors shall appoint the necessary number of members of the board of directors as interim members of the compensation committee for the remaining term of office.

⁵Subject to the powers of the shareholders' meeting, the compensation committee shall have the following responsibilities:

- Monitoring compliance with the compensation principles pursuant to law, the articles of association, and regulations, and with the resolutions of the shareholders' meeting on compensation;
- Submitting proposals to the board of directors on the definition of principles, assessment criteria and qualitative and quantitative tar-

gets in connection with compensation within the parameters of the law and the articles of association;

- Submitting calculations and proposals to the board of directors on the qualitative and quantitative targets for determining variable compensation;
- Submitting proposals to the board of directors regarding the amounts of fixed compensation to be paid to members of the board of directors, and fixed and variable compensation to be paid to members of executive management;
- Preparing and submitting to the board of directors a draft of the compensation report; and
- all other actions required of it by law, the articles of association or regulations.

Article 28

Authority to sign

The board of directors designates the persons (members of the board of directors and others) authorized to bind the company by their signature, as well as the way in which they shall sign.

Article 29

Term of contracts

Contracts that determine the compensation payable to members of the board of directors and of executive management may have fixed or unlimited terms. The maximum duration for fixed-term contracts is one year. Renewal is permitted. The notice period in case of contracts with an unlimited term may not exceed one year.

Article 30

Loans and credit facilities

¹Loans and credit facilities extended to members of the board of directors or of executive management may not exceed a principal amount of CHF 1.5 million (or equivalent amount in another currency) in the case of any member.

Article 31

Mandates outside the group

¹A member of the board of directors or of executive management may simultaneously hold no more than ten mandates outside the company's group, in the supreme managing or supervising bodies of other legal entities that are obliged to be entered in the Commercial Register or a comparable foreign register. Of those, not more than four mandates may be in other listed companies.

²There are no limits on activities in not-for-profit entities, such as associations, societies and foundations.

³Several mandates within the same group of companies, and mandates performed at the behest of a company or group (including mandates in pension funds, joint ventures, and legal entities in which a significant interest is held) shall be counted as one mandate.

C. Auditors

Article 32

Tenure of office, powers and duties

The powers and duties of the auditors, who are elected annually by the shareholders' meeting, are governed by the law.

Chapter 4:

Compensation

A. Compensation of the Board of Directors

Article 33

Components of compensation

¹Members of the board of directors receive a fixed compensation for their work. They are also reimbursed for their outlays and expenses, which reimbursement shall not be considered compensation.

²Additional compensation payments may be made for membership in committees or for taking on special responsibilities or tasks.

³For activities in legal entities directly or indirectly controlled by the company, and for mandates performed at its behest (Article 31 para. 3), the legal entities concerned may make compensation payments to members of the board of directors provided that such payments are covered by the maximum amount approved by the shareholders' meeting.

⁴ The board of directors may decide that part of the compensation is paid, instead of a cash payment, in shares of the company (which may or may not be restricted), or in reversionary subscription rights or options for shares. The board of directors shall, in that case, specify the time of the grant, the term of the restriction (if any) or vesting period, and any discounts applying in consideration of the term of the restriction

(if any) or vesting period. The board of directors may provide that upon the occurrence of certain events designated in advance, such as the termination of a mandate or a change of control, restrictions or vesting periods shall remain in effect or be shortened or cancelled. The value attributed to compensation paid in the form of shares or of reversionary subscription rights or options shall be their fair value at the time of the grant, determined in accordance with such valuation methods as the board of directors considers most appropriate to establish that value.

⁵To the extent permitted by law, the company may indemnify members of the board of directors for losses suffered in connection with lawsuits, trials or settlements relating to their work for the company, advance appropriate amounts, or take out insurance. Such indemnities, advances and insurance shall not be considered compensation.

Article 34

Approval

¹At each ordinary shareholders' meeting, the meeting shall resolve with binding effect on the approval of the aggregate maximum amount of the fixed compensation for the members of the board of directors for the one-year term ending at the next ordinary general meeting.

²If the shareholders' meeting refuses approval, the board of directors may make new proposals to the same shareholders' meeting. If the board of directors makes no new proposals or if the shareholders' meeting rejects the new proposals as well, the board of directors may convene a new shareholders' meeting.

B. Compensation of Executive Management

Article 35

Components of compensation

¹Members of executive management receive a fixed compensation and a variable compensation for their work. They are also reimbursed for their outlays and expenses, which reimbursement shall not be considered compensation.

²For activities in legal entities directly or indirectly controlled by the company, and for mandates performed at its behest (Article 31 para. 3), the legal entities concerned may make compensation payments to members of executive management provided that such payments are covered by the maximum amount approved by the shareholders' meeting (or, in case of new members, by the additional amount pursuant to Article 37 para. 4).

³To the extent permitted by law, the company may indemnify members of executive management for losses suffered in connection with lawsuits, trials or settlements relating to their work for the company, advance appropriate amounts, or take out insurance. Such indemnities,

advances and insurance shall not be considered compensation.

Article 36

Variable compensation

¹Variable compensation for members of executive management shall be subject to the achievement of qualitative and quantitative targets. The board of directors shall annually set common and individual targets, which shall be determined so as to promote the long-term interests of the company and its shareholders, and shall judge the degree to which they have been achieved. In deciding on the award of variable compensation, the board of directors may also take account of extraordinary achievements unrelated to pre-determined targets.

²The amount of variable compensation may not be higher than 200% of the fixed compensation of the member concerned for the same period.

³At the option of the board of directors, variable compensation may be paid in cash, in shares of the company (which may or may not be restricted), or in reversionary subscription rights or options for shares. The board of directors shall specify the time of the grant, the term of the restriction (if any) or vesting period, and any discounts applying in consideration of the term of the restriction (if any) or vesting period. The board of directors may provide that upon the occurrence of certain events designated in advance, such as the termination of an employment or mandate or a change of control, restrictions or vesting periods shall remain in effect or be shortened or cancelled, that compensation shall be paid on the assumption that targets have been met, or that compensation is no longer due. The value attributed to compensation paid in the form of shares or of reversionary subscription rights or options shall be their fair value at the time of the grant, determined in accordance with such valuation methods as the board of directors considers most appropriate to establish that value.

⁴The board of directors shall issue regulations governing the details.

Article 37

Approval, additional amount

¹At each ordinary shareholders' meeting, the meeting shall resolve with binding effect on the approval of the aggregate maximum amount of the fixed compensation for the members of executive management for the then current financial year.

²At each ordinary shareholders' meeting, the meeting shall resolve with binding effect on the approval of the aggregate amount of the variable compensation for the members of executive management for the immediately preceding financial year.

³If the shareholders' meeting refuses approval, the board of directors may make new proposals to the same shareholders' meeting. If the board of directors makes no new proposals or if the shareholders' meeting rejects the new proposals as well, the board of directors may convene a new shareholders' meeting.

⁴If new members of executive management are appointed after approval has been given by the shareholders' meeting of the aggregate maximum amount of the fixed compensation for the members of executive management, the additional amount of fixed compensation available for each new member is 120% *pro rata temporis* of the highest fixed compensation paid to a member of executive management in the financial year preceding the last ordinary shareholders' meeting. The shareholders' meeting is not required to approve this additional compensation.

Chapter 5:

Financial reporting and use of the balance sheet profit

Article 38

Financial year

The board of directors decides when the financial year begins and when it ends.

Article 39

Business report

The board of directors prepares for each year a business report which is composed of the annual financial statements (themselves composed of the profit and loss statement, the balance sheet, the cash flow statement, if required, and the attachment), the consolidated financial statements, and the annual report or directors' report (*Lagebericht*). The board of directors chooses the currency in which the consolidated financial statements are compiled.

Article 40

Use of balance sheet profit, reserves

¹The balance sheet profit shall be at the disposal of the shareholders' meeting subject to the legal provisions. The board of directors submits its proposals to the shareholders' meeting.

²Apart from the legal reserves further reserves can be created.

³Any dividends that have not been collected within five years of their declaration shall be forfeited to the company.

Chapter 6:**Announcements****Article 41**

Announcements

All notices to shareholders shall be given by publication in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt, SHAB*). The board of directors may also designate other publication media.

Chapter 7:**Contributions in kind and acquisitions of assets****Article 42**

Contribution in kind

According to the agreement on the contribution in kind dated 30 June 2005, the company obtains of Credit Suisse acting on behalf of the shareholders of USI Group Holdings Limited, Tortola (BVI) 2,753,643 shares of USI Group Holdings Limited, Tortola (BVI) with a par value of USD 0.01 each and an aggregate value of CHF 119,784,256.20. Credit Suisse as fiduciary of the shareholders of USI Group Holdings Limited, Tortola (BVI) receives a consideration of 739,820 fully paid-in registered shares with a par value of CHF 100.00 each.

Article 43

Post capital increase acquisition

The company intends to acquire of USI Limited, Tortola (BVI) 62,379 additional shares of USI Group Holdings Limited, Tortola (BVI) with a par value of USD 0.01 each at the price of CHF 43.50 per share.

Article 44

Contribution in kind

According to the agreement on the contribution in kind dated 16 September 2013, the company obtains of Infinite Group Holdings Ltd (Road Town, Tortola, British Virgin Islands) 40,000 shares of Goldlink United Ltd (Road Town, Tortola, British Virgin Islands) with a par value of USD 1.00 each and an aggregate value of CHF 224,829,260.00. Infinite Group Holdings Ltd receives a consideration of 11,241,463 fully paid-in registered shares with a par value of CHF 10.00 each.