

ARTICLES OF ASSOCIATION

of Repower AG,

with registered office in Brusio,

dated 29 June 1994

updated

at the annual general meeting
of 29 March 2000

at the extraordinary general meeting
of 30 October 2000

at the annual general meeting
of 4 April 2001

at the annual general meeting
of 2 May 2002

at the annual general meeting
of 2 May 2003

at the annual general meeting
of 12 May 2009

at the annual general meeting
of 10 May 2010

at the annual general meeting
of 29 April 2015

at the annual general meeting
of 12 May 2016

at the extraordinary general meeting
of 21 June 2016

and at the meetings of the board of directors
of 5 July 2016 and 14 July 2016

These articles of association are available in German, Italian and English; the Italian and English versions are only informal translations.

I. Name, registered office, purpose and duration of the company

Art. 1 Name, registered office and duration

Under the name

Repower AG

a company limited by shares (Aktiengesellschaft) has been formed with its registered office in Brusio, Canton Graubünden.

The company has been formed for an unlimited period.

Art. 2 Purpose of the company

The purpose of the company is to generate, transmit, distribute, trade in and sell energy and provide services directly or indirectly in this connection.

Besides this the company can establish branches and subsidiaries in Switzerland and abroad, take interests in other companies in Switzerland and abroad, and undertake any business directly or indirectly connected with its purpose.

II. Share capital

Art. 3 Share capital

The share capital amounts to CHF 7,390,968 (seven million three hundred and ninety thousand nine hundred and sixty-eight Swiss francs) and is divided into 7,390,968 fully paid up registered shares each with a nominal value of CHF 1.

The annual general meeting may at any time convert registered shares into bearer shares and vice versa by an amendment to the articles of association.

Art. 4 Stock register

The company holds a stock register containing the names and addresses of the owners and beneficiaries of registered shares. In relation to the company only those entered in the stock register will be recognised as a shareholder or beneficiary.

Subject to the provisions below, the registered shares in the company will take the form of uncertificated securities (Art. 973c of the Swiss Code of Obligations) and intermediated securities (as per the Federal Intermediated Securities Act, FISA). Registered shares may only be disposed of – and this includes transfers and the granting of security interests or the right of use – subject to the provisions of the Intermediated Securities Act.

Uncertificated shares and the associated uncertificated rights may only be transferred by assignment. Assignment is only valid if it has been notified to the company.

The company can withdraw shares managed as intermediated securities from the custody system at any time.

III. Corporate bodies of the company

Art. 5 Corporate bodies of the company

The corporate bodies of the company are as follows:

- a) the general meeting
- b) the board of directors
- c) the auditor

a) The general meeting

Art. 6 Powers

The supreme governing body of the company is the general meeting. It decides on all matters reserved to it by law or by the articles of association.

Specifically, the general meeting has the following non-transferable powers:

1. adopting and amending the articles of association;
2. electing and removing members of the board of directors and the auditor;
3. approving the annual report;
4. approving the annual and consolidated financial statements and deciding on the appropriation of retained profit, and in particular setting the dividend;
5. discharging the members of the board of directors from liability;

6. passing resolutions on matters reserved to the general meeting by law or by the articles of association.

Art. 7 Annual and special general meetings

The annual general meeting takes place every year no later than six months after the end of the financial year.

Special (extraordinary) general meetings can be called by the general meeting, the board of directors or the auditor, or by one or more shareholders together representing at least 10% of the share capital who file a written request specifying the matter for discussion and the motions.

Art. 8 Convocation of the annual general meeting

The general meeting is convened at least 20 days before the date of the meeting by an invitation in the company's organs of publication. The invitation must state the matters for discussion, the motions, the venue and the time of the meeting.

Shareholders who represent shares with a nominal value of at least one hundred thousand Swiss francs may demand that a matter be placed on the agenda; to do so they must submit a written request to the board of directors no later than 50 days prior to the general meeting, specifying the motion to be placed on the agenda.

Art. 9 Participation and representation

The board of directors sets down the necessary arrangements governing voting rights and participation in the general meeting.

Any shareholder may be represented at the annual general meeting by granting another shareholder authority in writing.

Art. 10 Organisation and conduct of the annual general meeting

The chairman of the board of directors presides over the general meeting. If he or she cannot attend, the vice chairman or another member of the board of directors appointed by the board takes the chair.

The chairman appoints a secretary to take the minutes as well as one or more vote counters.

The minutes of the general meeting must record the following:

1. the number, type and nominal value of shares represented;
2. resolutions and results of votes;
3. requests for information and answers given in reply;
4. statements made by shareholders for the record.

The minutes must be signed by the chair, the secretary and the vote counters.

Art. 11 Voting rights and resolutions

Each share confers the right to one vote.

A resolution by the general meeting requires at least two-thirds of the votes cast and an absolute majority of the nominal value of shares represented for authorised increases in capital.

Other than that, unless otherwise provided by law, the general meeting passes resolutions and conducts elections by an absolute majority of the voting rights represented.

Votes and elections are carried out openly or electronically. If votes and elections take place openly, a vote may be taken in writing at the request of a shareholder representing at least 5% of the share capital, or at the direction of the chair.

b) The board of directors

Art. 12 Board of directors: number of members, term and internal organisation

The board of directors has no more than seven members.

The members of the board of directors are elected by the general meeting on an individual or collective basis for a term running until the completion of the next general meeting.

Past members of the board of directors may be re-elected. Newly elected members take over their predecessors' term of office.

The board of directors determines its own internal organisation, appointing a chairman, a vice chairman and a secretary; the latter need not be a member of the board of directors.

The chairman does not have a casting vote.

Art. 13 Duties of the board of directors

The board of directors is the company's supreme management body, responsible for supervising the executive board. It takes decisions binding on the company on all matters not explicitly reserved to the general meeting or the auditor or assigned to third parties – whether members of the board of directors or otherwise – under the terms of the organisational regulations, the articles of association or the law.

However, the following duties of the board of directors are non-transferable and inalienable:

1. overall management of the company, and issuing the necessary directives;
2. determining the organisational structure;
3. organising the accounting system, financial control system and financial planning;
4. appointing and removing persons entrusted with managing the business and representing the company;
5. ultimate supervision of persons entrusted with managing the company, specifically with regard to compliance with laws, the articles of association, regulations and directives;
6. composing the annual report, preparing the annual general meeting and implementing its resolutions;
7. notifying the judicial authorities in the event of overindebtedness;
8. resolving capital increases and the resulting amendments to the articles of association;
9. examining the qualifications of specially qualified auditors in the instances provided for under the law.

Art. 14 Delegation of powers of the board of directors

Subject to Art. 13 Para 2, the board of directors can delegate part of its powers to individual members or to third parties. The assignment of authority and tasks must be laid down in the organisational regulations.

Art. 15 Signatory powers

The company is bound by the joint signature of two authorised signatories.

The board of directors defines the authorised signatories and the relevant signing procedures.

Art. 16 Compensation to the board of directors

The board of directors sets the annual compensation paid to its members.

c) The auditor

Art. 17 Auditor

The general meeting elects one or more natural or legal persons for one year at a time as the auditor under the terms of Art. 727 ff. of the Swiss Code of Obligations (OR) with the rights and duties prescribed by the law.

IV. Financial year, annual and consolidated financial statements

Art. 18 Financial year

The financial year coincides with the calendar year.

Art. 19 Annual and consolidated financial statements

The annual and consolidated financial statements must be drawn up in accordance with the provisions of the law and the articles of association, and in compliance with the principles of sound management.

V. Dissolution and liquidation

Art. 20 Dissolution and liquidation

The dissolution of the company requires a resolution of the general meeting passed by at least two thirds of the votes represented and the absolute majority of the nominal values of the shares represented.

Unless the general meeting assigns the task to other persons, liquidation is executed by the board of directors.

VI. Official notices and announcements

Art. 21 Official notices and announcements

Notices and information to the shareholders are published in The Swiss Official Gazette of Commerce.

The board of directors may designate further organs of publication.