

Repower AG

Organisational Regulations

of 4 May 2021

1 Introduction

These regulations are issued based on Art. 716a and Art. 716b of the Swiss Code of Obligations (CO) and on the Articles of Association of Repower AG (“Repower” or “the Company”). The regulations govern duties and powers of the following executive organs of Repower:

- Board of Directors;
- Chair and Vice-Chair of the Board of Directors;
- Audit Committee;
- Personnel Committee;
- Chief Executive Officer (CEO)
- Executive Board (EB).

The members of the Board of Directors in the Group companies (see Assignment of Authority and Responsibility for definition) are responsible for implementing the principles and provisions contained in these regulations in their own companies; the individual members of the Board of Directors reserve the right to the inalienable statutory duties and powers, in particular those pursuant to Art. 716a of the Swiss Code of Obligations (CO).

2 Board of Directors (BoD)

2.1 Constitution

The members of the Board of Directors are elected annually by the Annual General Meeting individually or together. The BoD determines its own internal organisation. It appoints the Chair and Vice-Chair from among its own members, along with the Secretary, who need not necessarily be a member of the BoD.

2.2 Duties and powers in general

The Board of Directors is responsible in all matters which statutory provisions, the Articles of Association or the Organisational Regulations do not assign to another organ.

The Board of Directors assigns management duties entirely to the CEO unless statutory provisions, the Articles of Association or the Organisational Regulations state otherwise.

2.3 Special duties and powers

The Board of Directors has the following non-transferable and inalienable duties:

- a) Ultimate management of the Company and issuing of the necessary directives;
- b) Making decisions on the objectives and strategy of the Company and the Group companies, on corporate policy in all its subsegments and on short- and long-term corporate planning;
- c) Deciding on the organisational structure;
- d) Issuing principles governing accounting, financial controlling and financial planning;
- e) Appointing and removing the persons entrusted with the management and representation of the Company, namely the CEO, their deputy and the other Executive Board members;
- f) Ultimate supervision of persons entrusted with the management of the Company, specifically with regard to compliance with statutory provisions, the Articles of Association, regulations and directives;
- g) Drawing up the annual report, preparing the Annual General Meeting and implementing its resolutions;
- h) Notifying the judicial authorities in the event of overindebtedness;
- i) Passing resolutions on capital increases and the resulting amendments to the Articles of Association;
- j) Examining the qualifications of specially qualified auditors in the instances provided for under the law;
- k) Passing resolutions on compensation policy.

2.4 Convocation

The Board of Directors meets at the invitation of the Chair or, if the latter is not available, of the Vice-Chair, as often as required to conduct its business, but at least twice a year (spring and autumn meetings).

The Board of Directors must be convened as soon as one of its members or the CEO makes a written request to this effect, stating the reason.

The meeting is convened in writing, stating the agenda, including any necessary documents, and giving at least eight days' notice. When circumstances require (for example if urgency is called for), the Chair may shorten this period of notice to a reasonable length of time that allows the members of the BoD to prepare sufficiently for the meeting.

2.5 Meetings

The Chair, and in their absence the Vice-Chair, or - if the latter is also unavailable - another member of the Board of Directors chairs the meeting.

Meetings are held either with attendees physically present on site or by another means (e.g. electronically or by phone).

Minutes must be kept of the discussions, decisions and elections.

The minutes must be approved by the Board of Directors and signed by the Chair and the Secretary.

2.6 Conflicts of interest

Members of the BoD are obliged to withdraw from the meeting if business is being dealt with that conflicts with their own interests or with the interests of individuals or legal entities related to them. The form of withdrawal will be decided by the Chair (or in the event that the conflict of interest involves the Chair, by the Vice-Chair).

2.7 Decisionmaking

The Board of Directors constitutes a quorum if the majority of its members are present.

No quorum is required for change and declaratory resolutions passed by the Board of Directors in relation to capital increases. Neither is a quorum required if the majority of the members of the Board of Directors are excluded from voting on specific resolutions or appointments, or are not able to vote for reasons of illness, accident or death.

The Board of Directors makes its decisions and carries out its elections with a simple majority of the members present who are eligible to vote. The Chair does not have a casting vote.

Decisions may be made by way of a circular letter or telephone conference, provided that no member requests an oral consultation. Decisions taken in this way must be adopted by the Board of Directors in its next meeting and included in the minutes of this meeting.

2.8 Right to information and right of inspection

At each meeting, the Board of Directors is brought up to date by the CEO on current business developments and major transactions carried out by the Company and the Group companies. Extraordinary events must be reported immediately to Board of Directors members in a suitable way.

Each member of the Board of Directors may request information on all matters of the Company and Group companies during the meetings. If a member wishes to inspect business documents outside the meetings, that member must forward this request in writing to the Chair.

2.9 Participation of the Executive Board

The Chair of the Board of Directors determines in each case which Executive Board members will participate in the Board of Directors meetings in an advisory capacity.

The Executive Board members will leave temporarily if the Chair asks them to do so.

2.10 Age restrictions

Members of the Board of Directors surrender their mandate at the first Annual General Meeting held in the year in which they reach the age of 70. Exceptions may be made by resolution of the Board of Directors.

2.11 Remuneration

The Board of Directors decides on the amount of compensation to be paid to its members based on the work they have performed and their responsibilities.

3 Audit Committee

3.1 Election and constitution

The Audit Committee consists of three members and is elected by the Board of Directors for the same period of office that applies to the Board of Directors itself. The Board of Directors appoints one of the members of the Audit Committee to chair the committee.

3.2 Duties and powers

The Audit Committee supports the Board of Directors in the fulfilment of its non-transferable, inalienable duties pursuant to Art. 716a CO relating to ultimate supervision and financial controlling (financial reporting, risk management, compliance and internal controls). Overall responsibility for and authority to decide on matters delegated to the Audit Committee remain with the Board of Directors.

The Audit Committee:

- a) assesses the effectiveness of the external auditors (auditor and Group auditor);
- b) can engage the external auditor or other external advisors to perform special audits for the purpose of internal control;
- c) evaluates the functional effectiveness of the risk management processes;
- d) obtains a picture of the status of compliance within the Company; it may engage the Company's Legal Services or the external auditor to perform special audits;
- e) inspects the individual and consolidated financial statements and the interim financial statements intended for publication; it discusses the financial statements with the CFO and, insofar as this is deemed necessary, with the head of the external auditors and the CEO;
- f) decides whether the individual and consolidated financial statements can be recommended to the Board of Directors for submission to the Annual General Meeting;
- g) evaluates the services and fees of the external auditors and verifies their independence. looks at the compatibility of the auditing role with any consulting mandates;
- h) evaluates the overall financing of the Company and individual financing measures;
- i) evaluates the Company's medium and long-term cash planning and its liquidity and working capital management;
- j) evaluates budgets and long-term financial plans;
- k) evaluates the principles used to measure non-current assets;
- l) provides the Board of Directors with periodic reports on its activities in a suitable format.

3.3 Meetings and decisions

Convocation, procedure of the meetings and decisionmaking are modelled on the rules applicable to the Board of Directors (Art. 2.4 to 2.6 and 2.8 above).

4 Personnel Committee

4.1 Election and constitution

The Personnel Committee consists of three members and is elected by the Board of Directors for the same period of office that applies to the Board of Directors itself. The Board of Directors appoints one of the members of the Personnel Committee to chair the committee.

4.2 Duties and powers

The Personnel Committee supports the Board of Directors in the fulfilment of its non-transferable, inalienable duties pursuant to Art. 716a CO relating to personnel policy (human resource planning, compensation and appointment of managers). Overall responsibility for and authority to decide on matters delegated to the Personnel Committee remain with the Board of Directors.

The Personnel Committee:

- a) oversees on behalf of the Board of Directors the objectives and principles of personnel policy (management, collaboration, pay, incentives, training and internal communications). The aim of personnel policy is to find, develop and retain staff for the Company and Group companies to ensure the competitiveness and long-term success of the Company;
- b) obtains from the CEO information on the implementation of the principles of compensation and personnel policy;
- c) obtains annually from the CEO information on the objectives and appraisal of the members of the Executive Board (compensation and pay adjustments) and corresponding measures;
- d) reviews annually the CEO's proposed objectives for the CEO and appraisal of the CEO and submits them (including objectives and pay adjustments for the CEO) to the Board of Directors for approval;
- e) obtains from the CEO information on personnel development (including succession planning) at management level and the corresponding measures at executive level;
- f) evaluates and discusses if necessary the Company's and Group companies' compensation guidelines and schemes (covering basic pay, fringe benefits, cash bonuses, profit-sharing schemes, pension benefits and other components making up total compensation), and putting the corresponding proposals to the Board of Directors. The committee reviews the efficacy, attractiveness and competitiveness of these schemes;
- g) sets down the principles for selecting candidates for the Executive Board. It oversees the selection procedure in accordance with these principles and evaluates, with the CEO, the candidates for the nominations to be made by the Board of Directors for membership of the Executive Board;
- h) prepares re-elections and new elections within the Board of Directors, taking account of the shareholder structure;
- i) reviews appropriate insurance policies (for example directors and officers liability insurance) for members of the Board of Directors and Executive Board, and proposes any necessary modifications to the Board of Directors;
- j) provides the Board of Directors with periodic reports on its activities in a suitable format, and puts the corresponding proposals to the Board of Directors.

4.3 Meetings and decisions

Convocation, procedure of the meetings and decisionmaking are modelled on the rules applicable to the Board of Directors (Art. 2.4 to 2.6 and 2.8 above).

5 Chief Executive Officer (CEO)

The CEO is responsible in particular for the following:

1. Devising and implementing the corporate strategy;
2. The operational management of Repower and the Repower Group as well as leadership of the Executive Board, the Heads of Corporate Divisions and Heads of Country;
3. Operational corporate planning;
4. Devising an optimum organisation to achieve the corporate objectives;
5. Identifying and promoting executives at senior management level;
6. Ensuring targeted risk management and decision-oriented accounting and controlling;
7. Coordinating the areas of responsibility of Executive Board members and the Heads of Country;
8. Laying down Group guidelines;
9. Keeping the Board of Directors, the Chair and Vice-Chair, and the Audit Committee and Personnel Committee constantly updated in an appropriate, timely fashion in accordance with Art. 2.7;
10. Representing the Company in important matters after consulting with the Chair;
11. Preparing proposals and motions for the Annual General Meeting, the Board of Directors and the Audit and Personnel Committees.

With the consent of the Chair of the Board of Directors, the CEO may take action that cannot be postponed and that lies outside his or her powers; in this instance the CEO will try without delay to obtain the subsequent consent of the Board of Directors by way of a circular letter or at the next meeting.

The CEO is responsible for providing government agencies, the media and third parties with information on Repower and the Repower Group. The CEO is entitled on a case-by-case basis to commission specialist individuals to provide this information.

The CEO ensures a goal-oriented and cooperative style of management as well as cross-divisional information sharing and cooperation, and also ensures that the Board of Directors and Audit and Personnel Committees are kept fully up to date in a timely fashion.

If the CEO is unavailable, their deputy carries out their function.

6 Executive Board (EB)

The CEO can enact an assignment of authority and responsibility delegating the management of the Company entrusted to him or her in accordance with the Executive Board Regulations to the Executive Board, to individual Executive Board members, to other organs or to third parties.

7 General provisions

7.1 Group companies

Transactions made by Group companies that are significant to business development at Repower and the Repower Group are presented to the relevant organs of Repower in accordance with these Organisational Regulations and the Assignment of Authority and Responsibility for information purposes, initial consultation and initial decisionmaking.

The representatives of Repower must adhere to the directives of the competent organs of Repower when exercising their functions in the Group companies.

7.2 Signing powers

The members of the Board of Directors and all employees of the Company have signing powers within the limits of their duties. They sign jointly with another authorised signatory. The Board of Directors defines the authorised signatories entered in the commercial register.

7.3 Confidentiality

The executive organs are obliged to maintain secrecy vis-à-vis third parties about all facts that come to their attention while carrying out their work. This also applies upon termination of office or the work involved.

7.4 Entry into force and validity

These Organisational Regulations come into force once approved by the Board of Directors.

Resolution adopted by the Board of Directors of Repower AG on 25 June 2007.

The amendments to the Organisational Regulations were approved by the Repower AG Board of Directors on 7 April 2010, 21 November 2012, 8 September 2014, 28 November 2016, 30 March 2017, 22 August 2019 and 4 May 2021.

For the Board of Directors:

The Chair:

The Vice-Chair:

Dr Monika Krüsi

Peter Eugster