Business Conduct Guidelines
1 Introduction

Dear colleagues,

Over the years the Starrag Group\(^1\) has built up an excellent reputation based on credibility and reliable performance. Underpinning these attributes are the principles of mutual respect, honesty and integrity, which guide our day-to-day work. These Business Conduct Guidelines of the Starrag Group therefore are crucially important. They set out the fundamental parameters governing our actions not only within the company, but also with respect to our external partners and the public, and provide a framework for the decisions we take on a daily basis.

These Business Conduct Guidelines draw on universally accepted values and standards, generally applicable agreements on observing human rights and combating corruption, and legislative provisions in the relevant countries.

I am personally committed to strengthening further the culture of self-reliant and ethical conduct, which is already espoused by the Starrag Group. Each one of us is therefore bound by these Business Conduct Guidelines when carrying out business on behalf of the Starrag Group. Our corporate culture will play a key role in defining the way we act in future, and it is of critical importance for the sustained and long-term success of the Starrag Group.

Thank you for your support!

Dr. Christian Walti
CEO
June 2018

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\(^{1}\) The terms “Starrag Group” and “company” refer to Starrag Group Holding AG or any of its subsidiaries
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2 Basic principles

Employees of the Starrag Group are expected to carry out the company's business with honesty, integrity and high ethical standards. Any decisions we take for and on behalf of the Starrag Group should be governed by these principles.

2.1 Legislation

The Starrag Group is committed to complying with all applicable laws and regulations. Every one of us is expected to be familiar with the laws and regulations that apply to our business activities and to seek assistance from a superior or the company's legal consultants if questions arise.

As and when necessary, we will supplement these Guidelines with guidance on complying with national legal requirements in order to prevent, identify and rectify any infringements of laws or corporate guidelines and procedures.

2.2 Respect, integrity, individuality, honesty

We respect the personal dignity, privacy and personal rights of every individual. We work together with individuals of various ethnic backgrounds, cultures, religions and ages and irrespective of disability, skin colour, sexual identity, beliefs or gender.

In accordance with our corporate policies and the labour laws of the countries in which we operate, we refuse to tolerate discrimination based on these characteristics, sexual harassment or other personal attacks on individuals.

These guidelines apply both to work within the company and to contact with external partners. Decisions we take concerning staff, suppliers, customers, business partners etc. are only ever guided by appropriate considerations and never by other irrelevant factors such as discrimination or coercion.

We are transparent and honest, and we take our responsibilities seriously. We are a reliable partner and only make promises that we can keep. We expect our employees to behave fairly.

2.3 Responsibility for the reputation of the Starrag Group

The reputation of the Starrag Group is greatly defined by the demeanour, conduct and actions of each and every one of us. Unlawful or inappropriate behaviour can cause the company significant harm, even if it is attributable only to a single employee.

All employees are obliged to respect, protect and promote the reputation of the Starrag Group in the country in which they work.

2.4 Management, responsibility and oversight

A culture of integrity and compliance with legislative provisions starts at the top of a company. Each manager is assigned duties of oversight and organisation and is held responsible for the employees answerable to him/her. He/she must earn their respect through exemplary personal conduct, performance, transparency and social skills. This means inter alia that every manager must promote the importance of ethical conduct and compliance with guidelines in day-to-day business. Every manager must likewise set clear, ambitious and realistic goals, and lead by example in measuring his/her own performance against them.

Managers must grant their employees as much autonomy and freedom of action as possible, while at the same time making it clear that compliance with legislation and Starrag Group guidelines is the topmost priority in all circumstances and at all times. Managers are also the first point of contact for employees in the event of queries regarding compliance with legislative provisions, problems or professional or personal concerns.

This assumption of responsibility by managers, however, does not relieve employees of their own responsibility. We must work together to ensure compliance with legislation and Starrag Group
guidelines. The following list of tasks specific to managerial roles is intended to provide employees with an overview of the executive and supporting functions that managers are expected to perform.

Managers are responsible for preventing breaches of the law within their area of responsibility that would have been avoidable with due oversight. They will still be deemed responsible even if individual tasks have been delegated.

The duties incumbent on managers include in particular:

1. Carefully selecting employees on the basis of personal and professional qualifications and suitability, whereby the duty of diligence increases in line with the significance of the tasks to be performed by the employee (duty of selection).

2. Providing accurate, comprehensive and binding instructions for tasks to be performed, particularly in respect of compliance with legislative provisions (duty of instruction).

3. Ensuring that compliance with legislative provisions is constantly monitored (duty of supervision).

4. Clearly communicating to employees the importance of integrity and compliance with legislative provisions in day-to-day business and pointing out that breaches of the law are unacceptable and will lead to disciplinary action (duty of communication).

3 Relationships with third parties

3.1 Anti-trust laws and unfair competition

The Starrag Group ensures that its business activities comply with anti-trust and unfair competition laws in every country. Business decisions relating to pricing, terms of supply, relationships with customers, suppliers or competitors and involvement in trade associations may prove compromising when viewed in the context of these legal requirements.

We only obtain marketing and business information about our competitors through correct and legal channels.

Every employee is obliged to comply with the rules of fair competition.

Decisions relating to anti-trust law can be challenging, in particular because different rules may apply from country to country and in each individual case. In many countries special anti-trust requirements apply to large companies, for example, and certain types of conduct may lead to a breach of anti-trust legislation. For example, employees may not:

- engage in discussions with competitors on prices, production output, capacities, sales, tenders, profit, profit margins, costs, distribution methods or other factors that may determine or influence the competitive behaviour of the company with the aim of encouraging the competitor to behave in a similar way, or

- enter into agreements with competitors that result in non-competition, the restriction of business relationships with suppliers, the submission of dummy tenders in response to invitations to tender or the sharing of customers, markets, areas or product ranges,

- influence our customers’ resale prices or attempt to bring about such an outcome in order to restrict exports or imports of Starrag Group products.

- Likewise, employees may not acquire competitive information through industrial espionage, bribery, theft or bugging operations or knowingly disseminate false information about a competitor or its products or services.

Employees should contact the company’s management or legal consultants for further information before taking action in this respect.
3.2 Anti-corruption measures: offering and conferring benefits

The Starrag Group's goal of offering products that are competitive in terms of quality, reliability and price must be achieved without offering inadmissible benefits to third parties. Employees may not offer, promise or confer, whether directly or indirectly, undue benefits to officials in connection with business activities or approve such actions. Neither payments of money nor other benefits may be provided with a view to influencing official decisions or obtaining an unfair advantage. The same applies to undue benefits in respect of individuals in the private sector. Any offer, promise, gratuity or gift must comply with the applicable laws and Starrag Group guidelines, and must avoid any suggestion of dishonesty or inappropriateness. Such offers, promises, gratuities or gifts will therefore be inadmissible if they could be viewed as an attempt to influence an official or to bribe a business partner in order to obtain commercial advantages for the Starrag Group.

"Officials" is understood to mean the representatives or employees of authorities or other public institutions, agencies or legal entities and the agents or employees of state-owned enterprises and international government organisations (at all levels). The term also encompasses candidates for political office, official representatives and employees of political parties and political parties themselves.

Furthermore, all employees are prohibited from indirectly granting payments of money or other benefits (for example to an adviser, agent, broker, business partner or other third party) where circumstances indicate that said payments or benefits may be, either wholly or in part and either directly or indirectly

- passed on to an official in order to influence an official action or obtain an unfair advantage, or
- granted to an individual within the private sector in order to obtain an unfair business advantage.

Employees who are responsible for appointing advisers, agents, partners in joint venture companies or other business partners must, to the extent appropriate:

- ensure that such third parties are familiar with and comply with the Starrag Group's anti-corruption guidelines or comparable provisions,
- exercise due diligence in respect of the qualifications and reputation of such third parties and
- agree suitable contractual provisions to protect the Starrag Group.

This shall apply in particular if said third parties liaise with officials on behalf of the Starrag Group.

Every investment decision taken by the company (e.g. the acquisition of a majority or minority shareholding in another company or the formation of a joint venture company) must be preceded by compliance checks.

3.3 Anti-corruption measures: demanding and accepting benefits

No employee may use his or her position of employment to demand, accept or procure benefits for himself or for others or to obtain consent to such actions.

Employees of the Starrag Group may not give or accept business gifts that have more than sentimental value, since such gifts may influence decisions taken by the recipient or give rise to the impression that his/her freedom of choice has been impaired. Gifts are also special rates or discounts from business partners, except when one of the following conditions apply:

- The special rates are available to a Starrag Group company or
- The special rates are available to all employees of a Starrag Group company or
- The special rates are available to all employees of the business partner.

Unless otherwise stipulated by laws or local regulations, inappropriately high-value gifts should be refused or, where this is not possible, surrendered to the company (usually the HR department). **Gifts worth more than EUR 200 are inappropriate under all circumstances.**
Invitations to or attendance at appropriate and customary meals and entertainment in the normal course of business are permitted unless otherwise stipulated by applicable laws or company rules. Excessively lavish meals and inappropriate entertainment should, however, be avoided as a matter of principle.

Employees must in particular refrain from giving or accepting gifts and benefits if business decisions could be influenced or could be thought to have been influenced as a result.

Employees of the Starrag Group must be familiar with and comply with all restrictions that apply in respect of invitations to meals and entertainment and the presentation of gifts and gratuities to employees or representatives of governments and authorities. Strict compliance with the corresponding legislative and tax regulations is also obligatory.

Any queries by employees regarding gifts and entertainment should be addressed to a direct superior, who can obtain assistance from the company's legal consultants.

3.4 Political contributions, charitable donations and sponsorship

The Starrag Group does not make political donations (donations to politicians, political parties or political organisations).

As a responsible corporate citizen, the Starrag Group may make financial and in-kind donations to educational, scientific, artistic, cultural, social and humanitarian projects as per the applicable authorisations.

Neither sponsorship contracts that provide the Starrag Group with advertising opportunities nor contributions to trade associations or membership fees for organisations aimed at protecting commercial interests are regarded as donations (cf. specific authorisations). Donations that are not permitted in principle include:

1. donations to individuals and for-profit organisations,
2. donations to private accounts,
3. donations to organisations whose goals are incompatible with the corporate policies of the Starrag Group, or
4. donations that harm the reputation of the Starrag Group.

All donations must be transparent. This means inter alia that the identity of the recipient and the intended use of the donation must be known. The reason for and intended use of the donation must be legally justifiable and documented. Donation-like payments, i.e. benefits that are apparently provided as payment for performance but which significantly exceed the value of the actual performance, are prohibited on the grounds that they violate this requirement for transparency.

The term "sponsorship" refers to any financial or in-kind benefit granted by the Starrag Group in connection with an event organised by third parties in return for the opportunity for the Starrag Group to advertise its brands, for example through use of the Starrag Group's logo, through a reference to the Starrag Group in the opening or closing speech, through the participation of a speaker in a panel discussion or through the free provision of entrance tickets for the event.

All sponsorship activities must be transparent, documented in the form of a written contract, intended for legitimate business purposes and proportionate to the countervalue offered by the organiser.

Benefits may not be promised, offered or provided in order to achieve commercial advantages for the Starrag Group unlawfully or to pursue inappropriate goals. Sponsorship is not permitted under any circumstances for events carried out by individuals or organisations whose goals are incompatible with the Starrag Group's corporate policies, or events liable to damage the Starrag Group's reputation.
3.5 Public contracts

The Starrag Group competes for contracts tendered out by state-owned enterprises throughout the world. Our commercial relationships and negotiations with governments are always characterised by transparency, honesty and integrity.

We comply with all laws and provisions on public procurement, including legislation that prohibits the exercising of undue influence over officials.

3.6 Anti-money laundering guidelines

The term "money laundering" refers to the process of concealing the origin of funds generated through criminal activities such as terrorism, drug dealing or corruption by smuggling "dirty money" into legal financial and economic channels in order to provide it with a semblance of legitimacy and conceal its actual origin or the identity of its owner.

It is the stated aim of the Starrag Group to maintain business relationships only with legitimate customers, advisers and business partners whose business activities are compatible with statutory regulations and whose funds are from legitimate sources. We do not facilitate money laundering. All of our employees are bound to strict compliance with anti-money laundering laws. All employees are obliged to be alert to and to report any suspicious conduct by customers, advisers and business partners in order to avoid any potential problems in this respect. In addition, all employees are obliged to comply with any regulations in force concerning the recording and accounting for of cash and other transactions or contracts.

3.7 Trade controls

The Starrag Group complies with all export control and customs laws or regulations that apply in the countries where it carries out business. In general, export controls apply to the transfer of goods, services, hardware, software or technology across certain national borders, including by email. Export control laws may also apply to direct or indirect exports or imports from or to countries subject to sanctions or to third parties suspected of posing a hazard to national security or being engaged in criminal activity, for example. Infringements of these laws and provisions may attract severe penalties, for example fines or official exclusions from simplified import and export procedures (thus preventing a seamless supply chain).

All employees involved in the import and export of goods, services, hardware, software or technology as described above are obliged to comply with all economic sanctions, export control and import laws and provisions in force and all guidelines and processes applicable in connection with their business activities.

3.8 Business relationships with suppliers

The Starrag Group as a whole expects its suppliers to share the same values as the Starrag Group and to comply with all statutory provisions.

The Starrag Group furthermore expects its suppliers to follow its example by meeting the following standards of responsibility towards stakeholders and the environment:

- compliance with all applicable laws,
- pursuit of anti-corruption measures,
- observation of the human rights of its employees,
- compliance with child labour legislation,
- responsibility for the health and safety of its employees,
- compliance with the relevant national laws and international standards on environmental protection, and
- the obligatory incorporation/implementation of these values in its own supply chain.
3.9 Representatives

Representatives of the Starrag Group act as an extension of the company and must therefore be carefully selected and monitored. Any representatives who engage in business on behalf of the Starrag Group must comply with locally applicable laws and the Business Conduct Guidelines that apply to the business activities of the Starrag Group. The same requirements apply to our agents, advisers, brokers and distributors.

4 Conflicts of interest

Employees of the Starrag Group are obliged to take business decisions in the best interests of the Starrag Group and not on the basis of personal considerations. Conflicts of interest arise when employees pursue their own activities or personal interests at the expense of those of the Starrag Group.

Employees must inform their manager of any personal interest that could affect the performance of their duties.

Employees may not place private orders with firms with which they have business dealings in the course of their activities for the Starrag Group if they may derive benefits therefrom. This applies in particular in cases where the employee is or may be able to influence the placing of orders with the firm by the Starrag Group or one of its affiliates, whether directly or indirectly.

Additional conflicts of interest may arise on the basis of business relationships with or investments in competitors or customers of the Starrag Group or external employment that hinders employees' proper performance of their tasks for the Starrag Group. It is vital that employees recognise and avert the potential occurrence of conflicts of interest in the course of their professional duties at the very outset. Conflicts of interest may also arise if a close relative engages in the above conduct.

4.1 Competition with the Starrag Group

Employees may not manage companies or work for any companies in competition with the Starrag Group, and may not engage in any competing activities.

4.2 External activities

This includes external activities that may be in competition with the Starrag Group. Remunerated external activities require prior written consent and must be disclosed to the relevant manager. Occasional written publications, speeches and similar ad-hoc activities are exempt from this rule. Consent will not be granted for external activities if these run counter to the interests of the Starrag Group. Consent to external activities may be refused if the employee is involved with the relevant company in the course of his/her duties. Previously granted consent must be renewed in the event that fresh grounds for refusal emerge.

4.3 Holdings in third companies

Employees who have or acquire holdings in competing companies, whether directly or indirectly, must disclose any holdings that could allow them to exercise influence over the management of the company to the relevant HR department. Such an opportunity will generally be presumed to be present if a share of more than 5% of total capital is held.

The direct or indirect ownership or acquisition by employees of holdings in a business partner of the Starrag Group or a company that the Starrag Group is a shareholder of must also be disclosed to the relevant HR department if the employee is involved with the company in question in the course of his/her duties or intends to accept a seat within the company. This applies to holdings in companies listed on the stock exchange only in cases where a share of more than 5% of total capital is held.

The company may take appropriate measures to eliminate any potential conflicts of interest following the disclosure of a holding in a third-party company.
5 Protection of property

We must protect and safeguard any property belonging to the company or to our customers, suppliers and business partners. This includes property and assets of all kinds, such as facilities, resources, real estate and protected or confidential business information.

It is particularly important to protect unpublished business information. The impermissible use or publication of information regarding plans, strategies, profits, costs or prices, pending contracts or products that have not yet been publicly announced may jeopardise the company's competitive position.

6 Handling of information

6.1 Records and financial integrity

Authorities, customers and suppliers rely on our business records being full and complete. All business records (for example quality control charts, orders, quality and financial reports) must provide an accurate account of the company's transactions in accordance with the applicable regulations. This includes internal records (such as expense claims).

Under no circumstances is it permissible to make incorrect or misleading entries in the company's records.

6.2 Confidentiality

Sensitive or protected information held internally by the Starrag Group that is not intended for public disclosure must be kept confidential.

Unpublished information from or about suppliers, customers, employees, agents, advisers and other third parties must also be protected in accordance with legal and contractual requirements.

Sensitive or protected information may include in particular:

- details concerning a company's organisational structure or equipment, prices, turnover, profit, markets, customers or other business matters,
- information about manufacturing, research and development procedures and
- figures from internal reports.

This confidentiality requirement will continue to apply following termination of the employment relationship, since the disclosure of confidential information may harm the business interests of the Starrag Group or its customers regardless of when it takes place.

6.3 Data protection and security

Access to the intranet and internet, worldwide electronic information sharing and dialogue and electronic business transactions are vital to the work of each and every one of us and for business success overall. The benefits offered by electronic communications, however, are counterbalanced by the risks they pose to personal privacy and data security. The effective prevention of these risks is an integral aspect of IT management, executive management and the conduct of every individual.

Personal data may only be collected, processed or used where this is necessary for specified, clear and lawful purposes. In addition, personal data must be securely stored and may only be transferred if the necessary precautionary measures have been taken. A high standard of data quality and technical protection against unauthorised access must be maintained. Data must be used in a way that is transparent to its owners, and the rights of such persons to disclosure and, if applicable, refusal, blocking and deletion must be protected.

Under certain jurisdictions (for example in the EU), strict laws and provisions apply to the storage and use of personal data about employees or third parties, for example customers or business
partners. With a view to protecting the personal rights of third parties, all employees are bound by the relevant applicable laws.

6.4 Insider rules

Individuals privy to insider information concerning the Starrag Group or another company e.g. a customer, supplier or joint venture partner whose securities are admitted for trading on a stock exchange or an organised market may not trade in any securities or financial instruments belonging to such companies whose price depends directly or indirectly on the securities of these companies (insider securities).

The term "insider information" refers to specific information concerning circumstances that have not been publicly disclosed, which concern the Starrag Group or another issuer of insider securities and which are liable to significantly influence the stock exchange or market price in the event of public disclosure. The latter will be deemed to be the case if an informed investor believes it to be likely.

Insider information may also be obtained inadvertently, during the course of an employee's work or within his area of responsibility and includes the following unpublished information:

- financial results,
- financial plans or budgets,
- dividend changes,
- significant mergers or take-overs,
- disinvestments,
- particularly significant contract gains or strategic plans,
- key developments in relation to legal disputes,
- technical or product developments,
- major changes to management structure, joint ventures and key commercial agreements and
- business relationships.

To avoid the mere suggestion of an infringement of insider rules by the members of top executive management, separate regulations apply to such persons in respect of insider trading penalties, trading restrictions and management transactions. The same applies to group employees who have access to business results or other significant unpublished information in connection with their activities or role.

Insider information may not be disseminated or made accessible to third parties without consent. The dissemination of insider information will be deemed to have taken place without consent if it takes place outside the customary course of work or professional activities or if the insider performs tasks on behalf of the issuing party. This applies both to information disclosed within the Starrag Group and information transferred to persons outside the Starrag Group. The latter include journalists, financial analysts, customers, advisers, family members or friends.

Furthermore, it must always be ensured that insider-relevant information is kept concealed or secure in such a way that unauthorised parties cannot gain access to it.

Persons with access to insider trading information may not recommend the purchase or sale of securities for which this information is significant or encourage third parties to do so.

In certain cases, managers may be held personally liable for damages if an employee commits an infringement of insider rules that could have been prevented through due oversight.

In addition to these rules, any additional or special insider rules and any local regulations must be observed.
Any queries or concerns regarding planned transactions should be addressed to the Chief Financial Officer (CFO).

7 The environment, health and safety

We undertake to demonstrate a responsible attitude to the environment and to provide safe and healthy workplaces for our employees.

We comply with all applicable environment, health and safety-related regulations in the countries in which the Starrag Group does business. In the event that such regulations have not been adopted or legal requirements fail to provide adequate environmental or workplace protection, the Starrag Group will itself take appropriate measures and set strict standards. Information on applicable legal requirements and guidelines can be obtained from those responsible for environmental matters, health, quality and safety at the relevant company location.

Employee health and safety in the workplace is a matter of the highest priority for the Starrag Group. Every individual holds joint responsibility for supporting the Starrag Group in its efforts to establish safe working conditions.

Our responsibility towards our employees and colleagues entails preventing accident risks wherever possible, and covers:

- the technical design of workplaces, equipment and processes,
- safety management and
- individual conduct on a day-to-day basis.

The working environment must be designed in such a way as to promote employee health.

Every employee must be constantly mindful of occupational safety matters.

8 Reporting of irregularities

All employees of the Starrag Group are required to report any irregularities that infringe the Business Conduct Guidelines of which they become aware. This is usually done through the customary business channels.

Employees may however also report irregularities to the Corporate Office (CFO), the company's respective employee representation or the external independent legal consultants.

The company's legal consultants are subject to the provisions of the Attorneys-at-Law Act and accept reports of irregularities from all employees of the Starrag Group.

Employees who report suspected or known infringements of the law in good faith should not fear reprisals or retaliation.

The name of the source will be kept confidential by the external legal consultants, the company management or the respective employee representation.
Any irregularities must be reported to:

a) Starrag Group Chief Financial Officer  
   Tel.: +41 71 858 8462  
   Fax: +41 71 858 8209  
   E-mail: compliance@starrag.com

b) the respective employee representation

c) Starrag Group Legal Consultant  
   ADVOKATURBUREAU BRUNNER GEISER DUDLI  
   Dr. David Brunner  
   Tel: +41 71 226 10 10  
   Fax: +41 71 226 10 11  
   Email: david.brunner@hinterlauben12.ch

Any suspected infringements will be investigated by members of the administrative board in cooperation with the group's management or employees of the business unit. If remedial measures prove necessary in response to an investigation, the necessary changes will be made to the systems, processes and procedures.

Infringements against the Business Conduct Guidelines that govern the business activities of the Starrag Group will lead to disciplinary action and potentially dismissal. In many cases, an infringement of these Guidelines also involves a breach of the applicable legislation and may result in liability under civil and criminal law, fines or other sanctions for the employee and the Starrag Group.

All documents will be kept confidential within the relevant legal parameters.

9 Implementation

The Starrag Group management will actively promote the broadest possible distribution of these Business Conduct Guidelines and ensure their implementation on a global basis.

Regular monitoring of compliance with laws and the Business Conduct Guidelines must be carried out worldwide in all of the companies within the Starrag Group. Local managers will be responsible for carrying out such monitoring in accordance with national laws and guidelines.

10 Useful information

Agreements and recommendations issued by international organisations

As well as the laws and provisions in force in individual countries, a number of key agreements and recommendations have been issued by international organisations. These are primarily aimed at member states rather than directly at individual companies. Nevertheless, they represent an extremely important guideline for the conduct of internationally active companies and their employees. The Starrag Group endorses the requirements set out in these agreements and recommendations.

We deem the 10 Principles of the United Nations Global Compact to be binding upon the entire company. The company's internal arbitration rules apply otherwise.

Within its sphere of influence, the Starrag Group hereby undertakes to endorse and promote the central values contained therein in respect of human rights, fundamental employee rights, the
environment and anti-corruption measures as an integral part of its business strategy and business activities.

The Starrag Group therefore expects its employees, suppliers and business partners around the world to comply with the following in particular:

- Universal Declaration of Human Rights (adopted by the UN in 1948) and the European Convention for the Protection of Human Rights and Fundamental Freedoms (1950),
- Tripartite Declaration of Principles concerning Multinational Companies and Social Policy (adopted by the ILO (International Labour Organization) in 1977), and the ILO Declaration on Fundamental Principles and Rights at Work (1998), in particular in respect of the following: the elimination of child labour and forced labour, anti-discrimination measures, the freedom of association and the right to collective action,
- OECD Guidelines for Multinational Companies (2000),
- UN Convention against Corruption (2005).

10.1 Legal notice

The following party is responsible for the content of this document:

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9404 Rorschacherberg
Switzerland

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For the Executive Board:
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Gerold Brütsch (CFO)

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