

Articles of Association

HUBER+SUHNER AG, Herisau

April 2014

Content

I	Name, registered office and purpose	4
II	Share capital	4
A	Book entry securities	5
B	Shares outside the custodian system	5
III	Organization of the company	6
A	The Shareholders Meeting	6
B	The Board of Directors	8
C	The Auditors	9
IV	The independent proxy representative	10
V	Compensation of the members of the Board of Directors and of the Executive Group Management	10
VI	Mandates outside of the Group	12
VII	Agreements on which compensations are based	12
VIII	Business year, accounting, distribution of profits	13
IX	Dissolution and liquidation	13
X	Notices and announcements	13

I Name, registered office and purpose

Art. 1

A corporation has been established with unlimited duration and with its registered office in Herisau under the corporate name Huber+Suhner AG, Huber+Suhner SA, Huber+Suhner Ltd.

Art. 2

The purpose of the company is to develop, manufacture and supply goods of all kinds, in particular cables, components and systems, notably in the areas of energy and signal transmission, communication technology and materials technology, and to hold participations in similar or other companies in Switzerland and abroad. The Company may enter into any activities which are designed to promote the purpose of the company.

The company may acquire, encumber and sell real estate.

II Share capital

Art. 3

The share capital of the company amounts to CHF 5'050'000 and is divided into 20'200'000 registered shares, each with a par value of CHF 0.25.

The share capital is fully paid in.

The Shareholders Meeting may at any time convert registered shares into bearer shares and vice versa.

Art. 4

The Board of Directors shall maintain a share register, in which the names and addresses of the owners as well as of the beneficial owners with voting rights are registered. Only persons registered in the share register shall be recognized by the company as shareholders with voting rights or beneficial owners with voting rights.

The Board of Directors shall maintain a register of the uncertificated securities issued by the company, in which the number, the denomination and holders thereof are recorded.

The Board of Directors may delegate the maintenance of the share register and of the uncertificated securities register to third parties.

Art. 5

The Board of Directors records the entries in the share register. It may refuse to register a shareholder with voting rights on the following grounds:

1. should an acquirer, upon recognition as shareholder, directly or indirectly hold more than 5 % of the total amount of registered shares entered in the commercial register
2. should the recognition of an acquirer as shareholder prevent the company, pursuant to the information at its disposal, from providing proof of the composition of the shareholders as required by federal laws
3. should the acquirer, despite request of the company, not expressly declare that he has acquired and shall hold the shares in his name and for his account.

Where individuals, legal entities and groups with joint legal status are related by capital, voting power, management or in another manner as well as individuals, legal entities, and groups with joint legal status which coordinate their actions circumvent the above restrictions are to be considered as one sole acquirer when applying paragraphs 1 and 2 hereinabove.

The above restrictions apply also in the event of an acquisition of registered shares as a result of exercising subscription, option and conversion rights.

Where shares are acquired as a result of inheritance, division of an estate or matrimonial property law, registration as shareholder with voting rights cannot be refused.

Art. 6

The registered shares are issued as uncertificated securities. The shareholder may request at any time a certification of his registered shares.

A. Book entry securities

The shares are maintained as book entry securities. The company may withdraw shares stored as book entry securities from the custodian system.

Registered shares in form of book entry securities may only be transferred in accordance with the provisions of the Swiss Federal Act on Book Entry Security.

The Company may at any time convert shares held as book entry securities from one form to another (share certificate / multiple share certificate / uncertificated security).

B. Shares outside the custodian system (home / issuer custodian system)

The company may, at its own expense, cancel issued share certificates maintained by the company and replace them with uncertificated securities subject to the approval of the shareholder.

The company may, at its own expense, replace at any time uncertificated registered shares (uncertificated securities) with individual deeds, certificates, multiple share certificates (securities), and multiple share certificates entrusted to a single holder in safekeeping (securities) and securities with uncertificated securities.

If shares are printed, they shall bear the signatures of two members of the Board of Directors. These signatures may be facsimile signatures.

III Organization of the company

Art. 7

The corporate bodies of the company are:

- A. The Shareholders Meeting
- B. The Board of Directors
- C. The Auditors

A. The Shareholders Meeting

Art. 8

The Shareholders Meeting is the supreme corporate body of the company. It has the following non-transferable powers:

1. to adopt and amend the Articles of Association
2. to elect and recall the chairman and the further members of the Board of Directors, the members of the Nomination and Compensation Committee, the independent proxy representative and the Auditors.
3. to approve the remunerations of the Board of Directors and the persons who have been entirely or partly entrusted with the management (Executive Group Management)
4. to approve the status report and the consolidated financial statements
5. to approve the annual financial statements as well as to pass resolutions on the allocation of profits
6. to grant discharge to the members of the Board of Directors
7. to pass resolutions on matters which are reserved to the Shareholders Meeting by law or by the Articles of Association or which are presented to it by the Board of Directors.

Art. 9

The Shareholders Meeting shall be called at least 20 days before the date of the meeting by one-off publication in the company's official publication instrument and also in writing, or at the request of a shareholder or beneficial owner electronically, to all shareholders and beneficial owners entered in the share register.

The Board of Directors shall draw up the agenda. Shareholders with voting rights, who together represent shares with at least a par value of CHF 50'000, may request an item to be included in the agenda stating their proposal. The request for an item to be included in the agenda, together with respective proposals, are to be notified in writing to the Board of Directors at least 60 days before a Shareholders Meeting.

Art. 10

The Shareholders Meeting shall be chaired by the chairman, or, in his absence by the deputy chairman or by another member of the Board of Directors designated by the Board of Directors.

The Chairman shall appoint a secretary as well as the scrutineers, none of the whom need to be shareholders.

Art. 11

Each share entitles the holder to one vote.

Art. 12

Each shareholder may be represented either by the independent proxy, a representative authorized by written or electronic power of attorney or by another individual or legal entity by a power of attorney in writing. Proxy holders do not need to be shareholders.

When exercising voting rights, no shareholder representing another shareholder may, with his own shares and the shares he represents, together account for more than 10% of the entire share capital. Proxy holders, who are not shareholders, may not represent more than 10% of the entire share capital. Individuals, legal entities and groups with joint legal status which are bound by capital or voting rights, by consolidated management or in another manner, or individuals, legal entities and legal communities which coordinate their action to circumvent the above restrictions are to be considered as one sole shareholder. The limitation does not apply to the independent proxy representative.

The Board of Directors may make exceptions to this rule.

Art. 13

The Shareholders Meeting shall pass its resolutions and carry out its elections with the relative majority of the casted votes, to the extent that the law does not stipulate otherwise.

A resolution of the Shareholders Meeting passed by at least 2/3 of the represented share votes and the absolute majority of the represented shares par value is required for:

1. the alleviating or withdrawal of limitations upon the transfer of registered shares
2. the conversion of registered shares into bearer shares
3. the dissolution of the company, followed by liquidation

Elections and votes shall take place openly unless the chairman instructs otherwise or one or more shareholders representing at least 10% of the represented votes requests a written ballot. Electronic voting is equivalent to a written ballot.

B. The Board of Directors

(i) The full Board of Directors

Art. 14

The Board of Directors shall decide upon all matters which are not assigned by law or by the Articles of Association by the Shareholders Meeting. The Board of Directors is entrusted with the management of the company, insofar as it has not been delegated.

It has the following non-transferrable and irrevocable duties:

1. to ultimately direct the company and issue the necessary directives
2. to determine the organization
3. to organize the accounting system, the financial controlling as well as the financial planning insofar necessary for the management of the company
4. to appoint and recall the persons entrusted with the management of the company
5. to ultimately supervise the persons entrusted with the management, in particular in respect to compliance with the law, the Articles of Association, regulations and directives
6. to determine the compensation policy and to prepare the compensation report
7. to prepare the group report, the business report and the status report as well as the Shareholders Meeting and to implement the resolutions
8. to inform the judge in the event of over indebtedness
9. to pass resolutions regarding the subsequent payment of capital in respect to non-fully paid in shares
10. to pass resolutions confirming increases in share capital and regarding the amendment to the Articles of Association entailed thereby
11. to propose an approved and supervised audit company.

Art. 15

The Board of Directors consists of at least of 5 members.

The Members of the Board of Directors shall be elected individually for a one year term. The office of the members of the Board of Directors lasts until the end of the next ordinary Shareholders Meeting. Re-election is possible.

With the exception of the election of the chairman and the members of the Nomination and Compensation Committee, the Board of Directors constitutes itself. The Board of Directors may appoint a deputy chairman from among its members and shall appoint a secretary who is not to be a member of the Board of Directors.

Art. 16

The Board of Directors rules its organization and its activities in the organizational regulations (bylaws).

Art. 17

The Board of Directors may delegate in accordance with the bylaws all or part of the representation and management of the company to individual Board Members or to other individuals, who need not be shareholders.

(ii) Nomination and Compensation Committee

Art. 18

The Nomination and Compensation Committee consists of at least of two non-executive members of the Board of Directors. The members of the Nomination and Compensation Committee shall be elected individually for a one year term by the Shareholders Meeting. The office of the members of the Nomination and Compensation Committee lasts until the end of the next ordinary Shareholders Meeting. Re-election is possible.

Art. 19

The Nomination and Committee has the following duties and responsibilities (principles):

1. to prepare all the relevant resolutions of the Board of Directors in the field of the compensation of the members of the Board of Directors and of the Executive Group Management
2. to consult upon the annual compensation of the members of the Board of Directors as well as the Executive Board Management and to file respective proposals to the Board of Directors
3. to prepare the compensation report for the attention of the Board of Directors
4. to prepare the proposals to the Shareholders Meeting for the compensation votes
5. to pass resolutions or to prepare resolutions for the attention of the Board of Directors and other corporate bodies in accordance with the law or the Articles of Association.

The Board of Directors may assign further duties to the Nomination and Compensation Committee in the area of nomination, compensation, human resources and related matters.

Art. 20

Detailed provisions on the responsibility, duties, working methods and reporting of the Nomination and Compensation Committee are set out in a separate regulation, which forms an annex to the bylaws.

C. The Auditors

Art. 21

The Shareholders Meeting appoints an audit company for a one year term subject to state supervision in accordance with the provisions of the Audit Supervision Act of 16th December 2005 as Auditors. The office of the Auditors lasts until the end of the next ordinary Shareholders Meeting. Re-election is possible.

IV The independent proxy representative

Art. 22

The Shareholders Meeting appoints an independent proxy representative for a one year term. The term of the office expires at the end of the next ordinary Shareholders Meeting. Re-election is possible. Eligible are individuals, legal entities and groups with joint legal status.

V Compensation of the members of the Board of Directors and of the Executive Group Management

Art. 23

The Shareholders Meeting approves annually and with separate votes the aggregate compensations, which the Board of Directors has proposed for:

1. the maximum fixed aggregate compensation of the Board of Directors for the one year term of office until the end of the next ordinary Shareholders Meeting
2. the maximum aggregate compensation payable in the form of shares of the Board of Directors for the one year office ending at the end of the ordinary Shareholders Meeting
3. the maximal fixed aggregate compensation of the Executive Group Management for the term from July 1 of the ongoing year until June 30 of following year
4. the variable aggregate compensation of the Executive Group Management for the completed business year.

The Board of Directors may submit proposals to the Shareholders Meeting with regard to the maximum aggregate compensation and/or individual compensations elements for different time periods and/or with regard to additional amounts for special compensation elements as well as it may submit additional conditional proposals.

In case of a rejection by the Shareholders Meeting of a proposal for an aggregate compensation, the Board of Directors may determine taking into account all relevant circumstances the concerned aggregate compensation or part amounts thereof and to submit them at the same Shareholders Meeting for approval or otherwise to convene a new Shareholders Meeting.

Art. 24

The compensation of the members of the Board of Directors consists of fixed compensation in cash and of a long-term incentive in the form of a fixed number of shares. Membership in a committee entitles to an additional fixed compensation.

Art. 25

The compensation of the members of the Executive Group Management consists of fixed compensation in cash and a variable compensation. The variable compensation is made of different elements, in particular of an achievement and performance-related compensation in cash (bonus) and of a long-term incentive in the form of shares.

Art. 26

The Board of Directors determines, on the proposal of the Nomination and Compensation Committee, based on the following principles the achievement and performance-related compensation in cash (bonus) of the members of the Executive Group Management:

1. the amount of the bonus depends on the achievement of in advance defined and weighted annual objectives (group goals concerning the company's success and individual objectives)
2. a target bonus is determined on an annual basis
3. failure to achieve the objectives means that the bonus can drop to zero, significant outperformance of all target means that the bonus can exceed the target bonus
4. the bonus is paid in cash.

Art. 27

The Board of Directors determines, on the proposal of the Nomination and Compensation Committee, based on the following principles how many shares are allocated to the members of the Board of Directors and of the Executive Group Management:

1. the members of the Board of Directors receive a fixed number of shares which is not related to achievement and performance objectives
2. a number of target shares is determined on an annual basis for the members of the Executive Group Management
3. the allocation of shares to the members of the Executive Group Management is determined based on the achievement of defined factors. Significant outperformance of the objectives means that the allocated number of shares may exceed the target shares
4. the shares are subject to a lock-in period, which can be dropped in a change of control situation, as well as in case of disability, death and liquidation of the Company
5. the value of the shares is determined by the market price
6. the coverage of share plans can be carried out by authorized or conditional capital or by treasury shares.

Art. 28

The Board of Directors may approve additional fixed compensations for members of the Executive Group Management, who are appointed after approval of the relevant aggregate fixed compensation. In such case the total amount of the approved aggregate fixed compensation of the Executive Group Management can be increased of a maximum of 20 % pro new member of the Executive Group Management, respectively of 40 % in the event of appointment of a new chairman of the Executive Committee/CEO.

Art. 29

Compensations paid to members of the Board of Directors or to the Executive Group Management for activities in legal entities that are directly or indirectly controlled by the company or for activities which are performed in execution of the office as member of the Board of Director or as the Executive Group Management of the company, are to be consolidated at the level of company and have to be included in the Shareholders Meeting compensation votes.

VI Mandates outside of the Group

Art. 30

A member of the Board of Directors may hold up to 5, a member of the Executive Group Management up to 3 outside mandates as a member of the highest executive management or of the board of a listed legal unit.

A member of the Board of Directors may further hold up to 20 outside mandates as a member of the highest executive management or of the board of a non-listed legal unit (except foundation and associations). In addition, a member of the Board of Directors may hold up to 10 mandates as member of the highest management of foundations and associations. A member of the Executive Group Management may hold up to 5 outside mandates as a member of the highest executive management or of the board of a non-listed legal unit (except foundation and associations) as well as 5 mandates as member of the highest management of foundations and associations. As a rule, the acceptance of outside mandates shall not interfere with the member's performance of his duties to the company.

Mandates in controlled legal entities of the company, which a member has taken over in execution of its office as member of the Board of Directors, respectively of the Executive Group Management, shall not to be considered as mandates outside the Group.

Mandates in associated legal entities outside the company group, dual functions, as well as mandates which a member has taken over in execution of its office as member of the board of directors respectively of the executive committee of a legal unit outside the company group, are to be counted as a single mandate.

As a mandate, according to this article, are considered mandates respectively activities as member of the highest executive management or board of legal units, which must be entered in the commercial register, or in a corresponding foreign register.

VII Agreements on which compensations are based

Art. 31

The employment contracts with members of the Executive Group Management are as a rule concluded for an indefinite period. The notice period is limited up to a maximum of twelve months. The duration and the termination of agreements with members of the Board of Directors are based on the duration of their term of office and the legal provisions.

VIII Business year, accounting, distribution of profits

Art. 32

The business year begins on January 1 and ends on December 31.

Subject to the legal provisions regarding the distribution of profits in accordance to Art. 671et seq. CO, the profits may be allocated by the Shareholders Meeting at its discretion.

IX Dissolution and liquidation

Art. 33

Dissolution and liquidation must be carried out pursuant to the provisions of the Swiss Code of Obligations.

X Notices and announcements

Art. 34

Notices and announcements of the company are published in the Swiss Official Journal of Commerce. Announcements to the shareholders may also be made by mail to the addresses indicated in the share register.

The Board of Directors may designate additional publication instruments.

This is a translation of the German original version. Only the German version is binding.

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Hinweis

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