

# **STATUTES**

of the

**WYLIHOF GOLF AG**

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## **I. COMPANY, HEADQUARTERS, DURATION AND PURPOSE**

### **Article 1**

The company

#### **WYLIHOF GOLF AG**

is a stock corporation pursuant to Art. 620 et seq. OR based in Deitingen SO. The duration of the society is unlimited.

### **Article 2**

The purpose of the society is the project planning, construction, maintenance, management and operation of the golf course "Wylihof" with its clubhouse and restaurant. It is also responsible for the operation and maintenance of the remaining agriculture and the rest of the grounds within the "Wylihof" area.

For this purpose, the society can conclude lease contracts, building law and land purchase contracts with respect to the golf course area and enter into all legal transactions that are necessary or expedient for the construction and maintenance of the golf course area.

The society can carry out all commercial, financial and other activities related to the purpose of the society.

## **II. SHARE CAPITAL AND SHARES**

### **Article 3**

The company's share capital amounts to CHF 3,200,000 and is fully paid up. It is divided into 1600 registered shares with a par value of CHF 2000.00 each.

#### **Article 4**

The Company may issue share certificates for several shares instead of individual shares. The ownership or usufruct of a share or share certificate and any exercise of shareholders' rights implies the recognition of the society's articles of association in the currently valid version.

By amending the constitution, the General Assembly of Shareholders may at any time convert registered shares into bearer shares or bearer shares into registered shares, as well as combine shares of different nominal values or introduce voting shares.

#### **Article 5**

The Board of Directors keeps a share register in which the owners and usufructuaries' are entered with their names and addresses. In relation to the society, only those persons entered in the share register are recognized as shareholders or usufructuaries. The transfer of shares requires the approval of the Board of Directors.

The consent may be refused for important reasons. Important reasons are considered to be important:

1. Keeping away from purchasers who operate, participate in or are employed by a company competing for the purpose of the company;
2. Keeping away from purchasers who do not belong to the golf club described in the company's purpose;
3. Preservation of the society as an independent enterprise;
4. The acquisition or holding of shares in the name or interest of third parties;

The approval may be refused without giving reasons if the Board of Directors takes over the shares (for the account of the company, certain shareholders or third parties) at the actual value at the time of the request.

After hearing the person concerned, the society may delete entries in the share register if these were made due to incorrect information provided by the purchaser. The purchaser must be informed immediately of the cancellation.

### **III. ORGANISATION OF THE SOCIETY**

#### **Article 6**

The corporate bodies of the Company are:

- A. General Assembly
- B. Board of Directors
- C. Auditors

#### **A. General Assembly**

#### **Article 7**

The highest governing body of the society is the General Assembly. It shall have the following non-transferable competences:

1. establishment and amendment of the statutes;
2. election and dismissal of the members of the Board of Directors and the auditors;
3. approval of the annual report and financial statements, as well as the adoption of resolutions on the appropriation of available earnings, in particular the determination of the dividend;
4. discharge of the members of the Board of Directors;
5. adopting resolutions on the matters to be submitted to the General Meeting of Shareholders by law or the statutes are reserved or are submitted to it by the Board of Directors.

#### **Article 8**

The Ordinary General Meeting of Shareholders takes place every year within six months after the end of the financial year.

Extraordinary General Meetings of Shareholders shall be convened whenever necessary, in particular in the cases provided for by law.

The Board of Directors must invite shareholders to extraordinary General Meetings if shareholders representing at least ten percent of the share capital request a meeting in writing and stating the purpose of the meeting.

## **Article 9**

The General Meeting of Shareholders is convened by the Board of Directors, if necessary, by the auditors. The liquidators also have the right to convene a meeting.

The General Meeting of Shareholders shall be convened by letter to the shareholders at least twenty days before the date of the meeting. The convening notice must state the items on the agenda as well as the motions of the Board of Directors and the shareholders who have requested that a General Meeting be held or that an item be included on the agenda.

No resolutions may be passed on items that have not been announced in this manner, with the exception of a motion to convene an Extraordinary General Meeting or to conduct a special audit. On the other hand, no prior notice is required for submitting motions within the scope of the agenda items and for negotiations without passing a resolution.

If no objection is raised, the owners or representatives of all shares may hold a General Meeting of Shareholders without complying with the formal requirements for convening the General Meeting (universal meeting). As long as the owners or representatives of all shares are present, all items falling within the scope of business of the General Meeting may be negotiated and valid resolutions passed at this meeting.

Twenty days before the Annual General Meeting at the latest, the annual report and the auditors' report must be made available for inspection by the shareholders at the registered headquarters of the society. Reference must be made to this fact in the invitation to the General Meeting of Shareholders.

## **Article 10**

The General Meeting of Shareholders is chaired by the Chairman, if he or she is prevented from attending, by another member of the Board of Directors or by another day's Chairman elected by the General Meeting.

The Chairman shall designate the secretary and vote counters, who not need to be shareholders.

The Board of Directors shall ensure that minutes are kept, which shall be signed by the Chairman and the Secretary of the Board of Directors.

## **Article 11**

Each share entitles the holder to one vote.

Each shareholder may be represented at the Annual General Meeting by another shareholder who has a written power of attorney.

The General Meeting of Shareholders passes its resolutions and carries out its elections with an absolute majority of the share votes represented, unless the law or the statutes provide otherwise.

If elections in the first ballot do not take place, a second ballot shall be held in which the relative majority decides.

The Chairman has the casting vote.

The elections and votes shall be open unless the Chairman or one of the shareholders requests that they be held in secret.

## **Article 12**

A resolution of the General Meeting of Shareholders, which comprises at least two thirds of the votes represented and an absolute majority of the par value of the shares represented, is required for:

1. facilitating or abolishing the restriction on the transferability of registered shares;
2. the conversion of registered shares into bearer shares;
3. dissolution of the company with liquidation.
4. the consolidation of shares of different nominal values and the creation of Voting shares.

## **B. Board of directors**

### **Article 13**

The Board of Directors consists of at least 5 members.

The other members are elected at the Annual General Meeting for a term of one year. The term of office of the members of the Board of Directors ends on the day of the next Annual General Meeting. We reserve the right to withdraw from the contract in advance. New members enter into the term of office of those who replace them.

The members of the Board of Directors may be re-elected at any time.

The Board of Directors constitutes itself. It appoints its Chairman and the Secretary, who need not be a member of the Board of Directors.

#### **Article 14**

The Board of Directors is responsible for the society's top management and the supervision of the management. It represents the Company externally and handles all matters that are not assigned to another corporate body of the society by law, bylaws or regulations.

The Board of Directors may transfer the management or individual parts of it to one or more persons, members of the Board of Directors or third parties who do not have to be shareholders. It issues the Organizational Regulations and arranges the corresponding contractual relationships.

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

1. General management of the company and issuing the necessary instructions;
2. establishment of the organization;
3. structuring the accounting system, financial control and financial planning;
4. appointment and dismissal of the persons entrusted with management and representation  
Persons and regulation of signing authority;
5. the ultimate supervision of the persons entrusted with the management of the Company, in particular with regard to compliance with laws, the statutes, regulations and directives;
6. preparation of the annual report and preparation of the general meeting; and  
implementation of their decisions;
7. notification of the judge in case of over-indebtedness;
8. resolution on the retrospective payment of contributions to partial or partial capital contributions  
paid shares;
9. resolution on the determination of capital increases and the ensuing increase in share capital  
Amendments to the Articles of Association;
10. reviewing the professional qualifications of specially qualified auditors in cases where the law  
provides for the use of such auditors.

#### **Article 15**

The Board of Directors shall lay down its own rules of procedure. A quorum shall be constituted by a majority of the members. Resolutions may be passed by circular, unless a member requests oral deliberation.

The Chairman has the casting vote.

Subject to its non-transferable and irrevocable duties, the Board of Directors is authorised to entrust the management of the Company in whole or in part to individual members of the Board of Directors or third parties who do not need to be shareholders. It determines the necessary details in an organizational regulation. It determines the persons entitled to draw and the type of drawing.

Minutes shall be kept of the negotiations and resolutions of the Board of Directors. The minutes must be signed by the Chairman and the Secretary of the Board of Directors.

#### **Article 16**

The members of the Board of Directors are entitled to reimbursement of their expenses incurred in the interest of the Company and to compensation commensurate with their activities, which is determined by the Board of Directors itself.

## **C. Auditors**

### **Article 17**

Every year, the General Meeting of Shareholders elects one or more natural or legal persons as statutory auditors within the meaning of Art. 727 et seq. OR with the rights and obligations set forth in the law.

#### **IV. FINANCIAL STATEMENTS AND PROFIT DISTRIBUTION**

##### **Article 18**

The fiscal year begins on January 1 and ends on December 31,1994 for the first time

The financial statements, consisting of the income statement, balance sheet and notes to the financial statements, are prepared in accordance with the provisions of the OR, in particular Art. 662a et seq. of the OR, and in accordance with generally accepted commercial and industry standards.

##### **Article 19**

Subject to the statutory provisions on the distribution of profits, in particular Art. 671 ff. OR, the balance sheet profit is available to the General Meeting of Shareholders.

#### **V. TRANSFER OF ASSETS**

##### **Article 20**

The company intends to acquire from Vigier Cement AG, Deitingen, an independent and permanent building right encumbering GB Deitingen No. 1069 with an area of 112,150 m2 with economic and residential building Wylihof No. 11 at a maximum price of CHF 1,860,000.00 from Vigier Cement AG, Deitingen.

#### **VI. DISSOLUTION AND LIQUIDATION**

##### **Article 21**

The General Meeting of Shareholders may decide at any time to dissolve and liquidate the Company in accordance with statutory and statutory provisions.

The liquidation is carried out by the Board of Directors, unless it is delegated to other persons by the General Meeting.

The liquidation of the company is carried out in accordance with Art. 742 et seq. OR. The liquidators are authorized to sell assets (including real estate) on a freehand basis.

After the debt has been repaid, the assets are distributed among the shareholders according to the amounts paid in.



## **VI. NOTIFICATIONS AND ANNOUNCEMENTS**

### **Article 22**

Convocations and notifications to shareholders are made by letter to the addresses listed in the share register.

In the cases prescribed by law, notices to creditors are published in the Swiss Official Gazette of Commerce, the company's public organ.

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#### **notarial certification**

The above deed contains the current statutes of Wylihof Golf AG with its registered office in Deitingen, together with the amendments approved at the a. o General Meeting of Shareholders on 12 May 2006.

Grenchen, 25 March 2013

The public notary:  
Martina Schwaninger Preiss

