



**SARASIN**

ARTICLES OF ASSOCIATION

BANK SARASIN & CO. LTD

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## Chapter One – Company Name, Object, Scope

### Company Name, Legal Form, Registered Office, Duration

#### Article 1

1. The company named

**Bank Sarasin & Co. Ltd**  
**(Bank Sarasin & Cie AG)**  
**(Banque Sarasin & Cie SA)**  
**(Banca Sarasin & C. SA)**  
**(Banco Sarasin & Cia. S.A.)**

is a limited company within the meaning of Article 620 et seq. of the Swiss Code of Obligations, which has its registered office in Basel.

2. The duration of the company is unlimited.

### Object and Scope of the Company

#### Article 2

1. The object of the company is to run a bank in Switzerland and abroad.
2. The company is mainly active in the area of securities trading and related services, but it also performs commercial banking transactions; its activities on behalf of itself and its clients include:
  - a) providing investment advice and portfolio management services, including the management of in-house funds.
  - b) buying and selling securities and stock exchange trading;
  - c) accepting and placing new issues of equities, bonds and other securities as well as managing and belonging to syndicates in Switzerland and abroad;
  - d) storing and administering securities, book-entry securities and valuables;
  - e) accepting funds in all negotiable forms, including savings deposits;
  - f) creating and managing investment funds and performing functions in connection with investment fund business;

- g) issuing certificates of deposit and bonds;
  - h) investing and lending funds;
  - i) buying and selling foreign currency, banknotes, coins and precious metals as well as related transactions;
  - j) handling payment transactions, letters of credit and the collection of cash against documents;
  - k) issuing, discounting and collecting bills of exchange and cheques;
  - l) accepting guarantees and guarantee obligations;
  - m) fiduciary business;
  - n) giving advice on tax and inheritance matters as well as executing wills and winding up estates;
  - o) securities lending and borrowing;
  - p) purchase and sale of derivatives relating to securities, foreign exchange, precious metals, interest rates and indices;
  - q) options, financial futures, swaps and transactions involving other derivative and structured financial products that are customary on the market and structured financial products;
  - r) trust services;
  - s) economic analysis;
  - t) corporate finance.
3. In pursuit of its object, the company may perform all the types of banking and financial transactions and services characteristic of a bank, may set up subsidiaries, branches and representative offices in Switzerland and abroad, may take a shareholding in other undertakings in Switzerland and abroad, and may buy, manage, mortgage and sell real estate.

## **Chapter Two – Share Capital, Shares, Transfer Restrictions**

### Share Capital and Shares

#### **Article 3**

1. The share capital is CHF 61,155,300.- (sixty-one million, one hundred and fifty-five thousand, three hundred Swiss francs) and is fully paid up.
2. The share capital is divided into 55,000,000 (fifty five million) Class A registered shares with a par value of 20 (twenty) Swiss cents each and 50,155,300 (fifty million one hundred and fifty five thousand three hundred) Class B registered shares with a par value of CHF 1.00 (one Swiss franc) each.
3. The conversion of registered shares into bearer shares, bearer shares into registered shares, Class A registered shares into Class B registered shares and Class B registered shares into Class A registered shares may be decided by the General Meeting.

### Conditional Capital

#### **Article 3a**

1. Through the exercise of conversion or option rights connected with bonds or similar liabilities of the company or one of its subsidiaries, the share capital of the company may be increased by a maximum of CHF 1,500,000.00 by means of the issue of no more than 1,500,000 fully paid up Class B registered shares with a par value of CHF 1.00 each. The subscription of these new Class B registered shares is open to the holders of conversion or option rights connected with such bonds.  
  
These new Class B registered shares are subject to the transfer restrictions set out in Article 5 of the present Articles of Association.
2. The holders of Class B registered shares have advance subscription rights should such convertible and warrant bonds be issued. Shares that are newly issued in connection with the exercise of conversion or option rights are available solely to the holders of conversion or option rights, and not to the other shareholders.
3. Without entailing any subscription rights for existing shareholders, the share capital may be increased by a maximum of CHF 1,500,000.00 by

means of the issue of no more than 1,500,000 fully paid up Class B registered shares with a par value of CHF 1.00 each in order to make it possible for executives to purchase shares. The executive share purchase scheme shall be governed by rules laid down by the Board of Directors. For the purpose of the scheme, shares may be issued at less than their current market value. The new Class B registered shares shall be subject to the transfer restrictions laid down in Article 5 of the present Articles of Association.

### Authorized Capital

#### **Article 3b**

Should shares be issued in accordance with Article 3a above, the Board of Directors, in order to maintain the ratio of the total number of Class A registered shares to the total number of Class B registered shares, may, until 22 April 2010, increase the share capital by a maximum of CHF 1,000,000.00 through the issue of no more than 5,000,000 Class A registered shares with a par value of 20 Swiss cents each, which must be fully paid up. The increase may take place in instalments. The issue price of the Class A registered shares, the method of payment, the conditions governing the exercise of subscription rights and the beginning of dividend entitlement shall be determined by the Board of Directors. The holders of Class B shares have no subscription rights in respect of such Class A registered shares.

### Registered Shares, Share Register

#### **Article 4**

1. A share register shall be kept in which the names and addresses of the owners and beneficiaries of registered shares shall be entered as shareholders with or without voting rights.
2. Entry in the share register requires proof of the acquisition of a share or of a certificate attesting to ownership/usufruct.
3. The company may issue shares or certificates that relate to one or more shares.
4. Shares and certificates must bear the facsimile signature of a member of the Board of Directors.

5. The company is authorized to issue registered shares and certificates for blocks of registered shares without coupons.
6. The company may decide not to print and supply certificates in the case of registered shares and may cancel without replacement certificates that have been returned to the company.

Shareholders are, however, entitled to require the company to print and supply certificates for their registered shares at any time and free of charge.

Registered shares for which no certificates have been issued as well as uncertified rights arising from those shares may only be transferred by the shareholder by assignment; in order to be valid, the assignment must be reported to the company.

Registered shares for which no certificates have been issued as well as uncertified rights arising from those shares must be transferred in cooperation with the bank which records the shares on behalf of the shareholder. They may be pledged only in favour of that bank, with notification of the company not being necessary. The right to have the certificate supplied can be transferred to the bank to which the shares are pledged. In order to be valid, the pledging of registered shares requires the transfer of the endorsed share certificates in accordance with Article 901, Paragraph 2 of the Swiss Civil Code.

7. As far as the company is concerned, shareholders or beneficiaries are the persons entered in the share register.
8. The share register shall be closed for registrations from the third day preceding that on which invitations to a General Meeting are issued until the day after the General Meeting.

#### Transferability of Class B registered shares

#### **Article 5**

1. Authorization to exercise voting rights and the associated rights of shareholders and beneficiaries of Class B registered shares is subject to recognition and registration in the share register as shareholders with voting rights by the Board of Directors.

2. An application to recognize a party that has acquired shares as being a shareholder with voting rights may be rejected:

- a) if, despite a request from the company, the party that has acquired shares does not expressly state that they have been acquired in his or her own name and on his or her own account;
- b) if, as a result of the transaction, the person acquiring the shares would hold more than 5% of the total number of Class B registered shares recorded in the Commercial Register.

Both directly and indirectly held shares must be taken into account when total shareholdings are calculated. Shareholders and beneficiaries who by agreement, through a syndicate or in any other way cooperate to circumvent the restrictions on inclusion in the share register are regarded as a single person. A number of different parties may also count as one person if, in the case of legal persons, partnerships and other legal entities with joint title, one shareholder or beneficiary has a determining impact on the decisions of another through shareholdings, a management relationship or in another way;

- c) insofar as approval of the acquisition of Class B registered shares might prevent the company from providing the proof about the composition of its shareholders that is required by law, in particular by the Swiss Federal Law of December 16, 1983 on the Acquisition of Real Estate by Persons Abroad ("Lex Friedrich") and by the Decision of the Swiss Federal Council of December 14, 1962 ("Misuse Decision") as well as by corresponding provisions in double taxation agreements.

### Subscription Rights

#### **Article 6**

- 1. If the share capital is increased, all shareholders shall be entitled to the proportion of the newly issued shares that corresponds to their previous shareholding.
- 2. The decision of the General Meeting to increase the share capital may cancel subscription rights only for important reasons. In particular the takeover of companies, parts of companies or shareholdings as well as employee participation schemes are regarded as important reasons. No one

may be placed at an immaterial advantage or disadvantage as a result of the cancellation of subscription rights.

## **Chapter Three – Official Bodies of the Company**

### Official Bodies

#### **Article 7**

The official bodies of the company are:

- a) the General Meeting
- b) the Board of Directors
- c) the Executive Management (Group Executive Board)
- d) the Statutory Auditors

#### **A. General Meeting**

### Powers

#### **Article 8**

The General Meeting of shareholders has the following inalienable powers:

- a. to draw up and amend the Articles of Association;
- b. to elect the members of the Board of Directors and the Statutory Auditors;
- c. to approve the Annual Report and the group financial statements;
- d. to approve the annual financial statements and to vote on the distribution of the profit, particularly the level of the dividend;
- e. to discharge the members of the Board of Directors and the Group Executive Board from their responsibility;
- f. to decide on matters that are reserved for the General Meeting by law or under the present Articles of Association or that are submitted by the Board of Directors, the Statutory Auditors or shareholders.

### Convening and Timing

#### **Article 9**

- 1. General Meetings shall be convened by the Board of Directors or, if necessary, by the Statutory Auditors.

2. An ordinary General Meeting shall be held annually within six months of the end of the financial year; extraordinary meetings shall be convened as needed.
3. The convening of a General Meeting may also be demanded by one or more shareholders who together represent at least 10 % of the share capital; their demand must be submitted in writing and must indicate the subject matter and motions to be put forward. In such cases, the Board of Directors must convene a General Meeting within two months of receiving the demand.

### Arrangements for Convening a General Meeting

#### **Article 10**

1. A General Meeting shall be convened at least 20 (twenty) days before its date by means of a non-registered letter to shareholders or by an announcement in the journal used by the company for publishing its official notices.
2. No later than 45 (forty-five) days before the General Meeting, shareholders representing shares with a par value of one million Swiss francs may demand that a specific item be placed on the agenda; their demand must be submitted in writing and must indicate the motion(s) to be put forward.
3. The notice convening a General Meeting must indicate the items on the agenda as well as the motions put forward by the Board of Directors and shareholders on account of which a General Meeting is being held or a specific item is being discussed.
4. Apart from a motion to convene an Extraordinary General Meeting or to conduct a special audit, no decisions can be taken on matters not mentioned in the announcement of the meeting. Advance notification is not required in order to table motions relating to items already on the agenda or discuss matters on which no decision has to be taken.
5. No later than 20 (twenty) days before the ordinary General Meeting, the annual report and the report of the Statutory Auditors must be made available to shareholders at the registered office of the company. Shareholders have the right to demand that a copy of these documents be supplied to them immediately. The procedure laid down for issuing invitations to the General Meeting must be used to inform shareholders of this right.

6. A General Meeting may be held without the above provisions being fulfilled as long as all shares are represented and no objections are put forward. Such meetings may discuss and validly take decisions about all matters falling within the scope of the General Meeting (universal meeting).

### Quorum and Decisions

#### **Article 11**

1. The General Meeting shall be deemed duly constituted regardless of the number of votes represented, subject to binding provisions laid down by law.
2. Unless the law or the present Articles of Association provide otherwise, the General Meeting shall pass its motions and decide on elections by an absolute majority of the votes represented. In the event of a tie, the Chairman shall have a casting vote for motions, while elections shall be determined by drawing lot.  

If no one is elected in the first round of an election, there shall be a second round, to be decided by a relative majority.
3. The General Meeting shall vote on its motions and hold its elections in public, unless shareholders who together represent at least 5% of all votes demand a secret ballot or the Chairman orders one.

### Voting Rights, Representation

#### **Article 12**

1. Each share carries one vote. Voting rights are subject to the provisions of Articles 4 and 5 above. All shareholders and beneficiaries of shares who are entered in the share register three days before the dispatch of invitations are entitled to vote.
2. The holders of registered shares may either represent their shares themselves or have them represented by another registered shareholder to whom they have given a written proxy.

## Attendance

### **Article 13**

Shareholders require an admission ticket in order to attend the General Meeting.

## Chairman, Minutes

### **Article 14**

1. The Chairman of the Board of Directors, the Vice-Chairman or, if they cannot attend, another member of the Board of Directors shall take the chair and appoint a Secretary as well as any tellers required, who need not be shareholders.
2. The minutes shall be signed by the Chairman and Secretary of the meeting.

## **B. Board of Directors**

### Composition and Term of Office

#### **Article 15**

1. The Board of Directors shall consist of at least 6 and no more than 12 members, who are elected by the General Meeting for a term of three years each. At least one representative for each type of share must be elected to the Board of Directors (Article 709 Paragraph 1 of the Swiss Code of Obligations), although the shareholders concerned may renounce their right to be represented. Directors retain their functions until the day of the ordinary General Meeting following the end of their term of office. They may resign or be dismissed earlier. New members must complete the term of office of members whom they replace. Re-election is permissible.
2. The members of the Board of Directors shall elect a Chairman and a Vice-Chairman from among themselves for one financial year at a time and shall appoint a Secretary, who need not be a member of the Board of Directors.

## Duties and Powers

### **Article 16**

1. The Board of Directors is responsible for all matters that are not reserved for the General Meeting by law or the present Articles of Association. The functions conferred on the Board of Directors by Article 716a of the Swiss Code of Obligations can be neither transferred nor withdrawn.
2. The Board of Directors is responsible for the ultimate direction of the company and the supervision and control of the way it is run.
3. The ultimate direction of the company comprises in particular:
  - a) laying down the company's regulations relating to its organization, the conduct of its business and its internal audit;
  - b) establishing accounting, financial control and financial planning structures;
  - c) appointing and dismissing the members of the Executive Management and the head of Internal Audit;
  - d) determining the arrangements for the granting of signatory rights;
  - e) appointing the Statutory Auditors;
  - f) taking decisions regarding matters that are reserved for the Board of Directors pursuant to the Organizational and Business Regulations.
4. Supervision and control comprise in particular:
  - a) preparing the annual report and the annual financial statements as well as preparing the General Meeting and implementing its decisions;
  - b) exercising the control necessary to assure compliance with legislation, the present Articles of Association, regulations and instructions;
  - c) receiving regular reports from the Executive Management regarding the course of business, the situation of the company and its quarterly financial statements;
  - d) reviewing the reports submitted by the Statutory Auditors.
5. The Board of Directors shall delegate the management of the company to the Executive Management.

## Meetings and Decisions

### **Article 17**

The organization of meetings, quorums, decisions and age limits for directors are governed by the company's Organizational and Business Regulations.

## Compensation

### **Article 18**

The members of the Board of Directors shall receive compensation, the amount of which shall be determined by the Board of Directors.

## **C. Executive Management**

(Group Executive Board)

## Organization

### **Article 19**

The Executive Management is composed of members appointed by the Board of Directors. It is responsible for the management of the company as provided for in the Swiss Federal Law on Banks and Savings Banks.

The organization of meetings, quorums and decisions are governed by the company's Organizational and Business Regulations.

## Duties and Powers

### **Article 20**

The responsibilities of the Executive Management comprise, in particular:

- a) implementing the decisions of the Board of Directors;
- b) informing the Board of Directors about the course of business, the financial situation and important events;
- c) presenting the quarterly and annual financial statements and the draft Annual Report to the Board of Directors;

- d) presenting its views regarding decisions reserved for the Board of Directors;
- e) issuing the company-wide instructions that are required for business operations;
- f) appointing and dismissing senior executives and granting signatory rights;
- g) taking decisions on matters that are reserved for the Executive Management under the Organizational and Business Regulations.

## **D. Statutory Auditors**

### **Article 21**

The rights and duties of the Statutory and Group Auditors, who are appointed by the General Meeting for a term of one year, are laid down by law.

## **Chapter Four – Signatory Rights**

### Signatory Rights

#### **Art. 22**

1. The company is bound by the joint signature of two persons who have been granted signatory rights.
2. Authorized officers may sign only in conjunction with another authorized signatory and not on their own.
3. Standard correspondence sent out to a large number of recipients in the course of day-to-day-business shall bear only one or no signature or a facsimile signature. Such exceptions to the principle of joint signature must be pointed out in an appropriate manner.

## **Chapter Five – Company Accounts**

### Financial Year

#### **Article 23**

The financial year starts on January first and ends on December thirty-first.

### Balance Sheet

#### **Article 24**

1. The presentation of the balance sheet and the income statement is subject to the provisions of the Swiss Code of Obligations and the Swiss Federal Law on Banks and Savings Banks as well as of the Ordinance relating to that Law.
2. Any loss shown in the income statement is in the first instance offset against a profit carried forward from the previous year and in the second instance covered by a transfer from free reserves.

### Reserves

#### **Article 25**

1. At least five per cent of the net profit shall be allocated to the Legal Reserve each year until that Reserve reaches a level equal to one-fifth of the paid-in share capital.
2. Even once the Legal Reserve has reached its legal limit, one-tenth of the profit remaining after normal appropriations to reserves and after the payment of a dividend of five per cent to shareholders or other profit-sharers must be paid into it.
3. In other respects, reserves are governed by Article 5 of the Swiss Federal Law on Banks and Savings Banks and by Article 671 of the Swiss Code of Obligations.

## **Chapter Six – Concluding Articles**

### Company Notices, Journal for their Publication

#### **Article 26**

Company notices to shareholders shall be sent out in writing to shareholders entered in the share register or, if the Board of Directors so decides, shall be published in the Swiss official commercial gazette (*Schweizerisches Handelsamtsblatt*). The journal for publishing notices is the Swiss official commercial gazette.

### Dissolution or Liquidation of the Company

#### **Article 27**

1. The General Meeting can decide at any time on the dissolution or liquidation of the company.
2. In the event of the dissolution of the company, it must be liquidated by the Board of Directors unless responsibility for that liquidation is transferred to third parties by a decision of the General Meeting.
3. The liquidation of the company must comply with Articles 742 et seq. of the Swiss Code of Obligations. The liquidators are authorized to sell assets (including land) as they deem fit.

### Change of Legal Status

#### **Article 28**

The transformation of the company limited by shares "BANK SARASIN & CO. (BANK SARASIN & CIE) (BANQUE SARASIN & CIE) (BANCA SARASIN & C.) (BANCO SARASIN & CIA." into the limited company "Bank Sarasin & Co. Ltd (Bank Sarasin & Cie AG) (Banque Sarasin & Cie SA) (Banca Sarasin & C. SA) (Banco Sarasin & Cia. S.A.)" is founded on the decision taken by the General Meeting on June 4, 2002 and takes place on the basis of the transformation balance sheet as of December 31, 2001 with assets of CHF 2,777,127,512.00 and liabilities of CHF 2,297,545,473.00, resulting in an assets surplus (shareholders' equity) of CHF 479,582,039.00.

## Contribution of Non-Cash Capital

### **Article 29**

As of the capital increase on June 27, 2002, the company shall take over from IPB Holding B.V., Utrecht, all its (i) 23,000 bearer shares with a nominal value of CHF 1,000.- each in Rabo Robeco Bank (Schweiz) AG, Zurich, with a total nominal value of CHF 23,000,000.-, (ii) 35,882 shares with no nominal value in Rabo Robeco Bank (Luxemburg) SA, Luxemburg, (iii) 3,112,300 shares with a nominal value of HK\$ 10.- each in Rabo Investment Management Limited, Hong Kong with a total nominal value of HK\$ 31,123,000.-, (iv) 39,037,500 shares with a nominal value of S\$ 1.00 each and 20,000,000 shares with a nominal value of US\$1.- each in Rabobank Asia Ltd, Singapore, with a total nominal value of S\$ 39,037,500.- and US\$ 20,000,000.-, and (v) 6,000 shares with a nominal value of GBP 1,000.- each in Rabobank Guernsey Limited, Guernsey, with a total nominal value of GBP 6,000,000.-, in accordance with the agreement of June 27, 2002 relating to the contribution of non-cash capital. In return for these assets which have a nominal value and price of CHF 518,261,613.-, IPB Holding B.V., Utrecht shall receive 171,553 Class B registered shares with a nominal value of CHF 100.- each and with a total nominal value of CHF 17,155,300.-.

Basel, April 23, 2008