

ARTICLES OF ASSOCIATION^{*)}

of

Implenia Ltd

I. NAME, SEAT, PURPOSE AND DURATION OF THE CORPORATION

Article 1

Name, seat, duration

Under the name of

Implenia AG
(Implenia SA)
(Implenia Ltd)

a corporation limited by shares is established for an unlimited duration, having its registered seat in Opfikon (ZH).

Article 2

Purpose

- ¹ The purpose of the corporation is the direct or indirect participation in companies of all kinds in Switzerland and abroad, in particular in the fields of construction, real estate project development and industries related thereto, as well as the coordination, the management and the control of such companies.
- ² The corporation is empowered to engage in all commercial, financial and other businesses and take measures which are appropriate to promote the purpose of the corporation directly or indirectly or are directly or indirectly within the scope of its activities. The corporation may acquire, hold, use, encumber and sell real estate in Switzerland and abroad.

^{*)} This document is an unofficial English translation of the original German articles of association (Statuten) which constitute the definitive text and are binding in law.

II. SHARE CAPITAL

Article 3

Share capital

The share capital of the corporation is CHF 18,841,440.00 divided into 18,472,000 registered shares with a nominal value of CHF 1.02 each. The share capital is fully paid up.

Article 3a

[cancelled]

Article 3b

Conditional share capital

- ¹ The share capital can be increased by a maximum of CHF 3,768,288.00 by issuing a maximum of 3,694,400 fully paid-up registered shares with a par value of CHF 1.02 each by exercising conversion and / or option rights issued in conjunction with bonds or other financial market instruments of the Company or one of its Group companies. If bonds or other financial market instruments carrying conversion and / or option rights are issued, the shareholders do not have a subscription right. The current owners of conversion and / or option rights are entitled to subscribe to new shares. The conversion and / or option conditions will be determined by the Board of Directors.
- ² The acquisition of shares through the exercise of conversion and / or option rights and every subsequent share transfer are subject to the restrictions of Art. 7 of these Articles of Association.
- ³ When issuing bonds or other financial market instruments carrying conversion and / or option rights, the Board of Directors is authorised to restrict or cancel the pre-emptive subscription rights of the shareholders if the shares are issued to finance or re-finance the acquisition of other companies or parts of companies or to invest in other companies, for new investment projects, or to refinance issued bonds or other financial market instruments or for the purpose of issuance on national or international markets. If the pre-emptive subscription right is cancelled by the Board of Directors, the following applies: the bonds or other

financial market instruments are floated at market conditions (including the dilution clauses standard to the market) and new shares are issued in accordance with the prevailing conversion and option conditions. Conversion rights may be exercised for a maximum period of 15 years and option rights for a maximum period of 10 years from the relevant issue date. The conversion or option price and its method of calculation are determined at market conditions, with the stock exchange price applying to the shares of the Company.

Article 4

Shares

- ¹ Subject to paragraph 2, the corporation's registered shares are regarded as uncertificated stock (as defined by the Swiss Code of Obligations) and managed as intermediated securities (as defined by the Swiss Federal Intermediated Securities Act).
- ² Once entered in the share register, shareholders can request at any time that the company issue written confirmation of their registered shares; they do not, however, have the right to request that certificates be printed and delivered. The corporation can, though, print and deliver certificates (single or global certificates) for registered shares at any time. It can withdraw registered shares managed as intermediated securities from the relevant safekeeping system. The corporation can cancel without replacement any issued certificates that are delivered to it.

Article 5

[cancelled]

Article 6

[cancelled]

Article 7

- ¹ The corporation shall maintain a share register showing the name, address and, in the case of individuals, nationality (or registered office for legal entities) of the owners, usufructuaries and nominees of registered shares. Any changes of name or address must be notified to the corporation.
- ² The exercise of rights may only be asserted in relation to the corporation by shareholders, usufructuaries or nominees entered in the share register.
- ³ The registration of an acquirer in the share register requires the approval of the board of directors.
- ⁴ Acquirers of registered shares are registered in the share register with the right to vote upon request if:

 - a) they can prove that they acquired and hold these registered shares in their own name and for their own account. Persons who do not provide such evidence shall only be registered as nominees with the right to vote in the share register if they undertake in writing to disclose the names, addresses and the number of shares of the persons for whose account they hold shares, or if they disclose this information immediately on first request. The remaining provisions of the articles of association, in particular Articles 4, 11 and 13, apply by analogy to nominees. The board of directors is empowered to enter into agreements with nominees regarding their notification duties;
 - b) the recognition of an acquirer as a shareholder does not hinder or risk hindering the corporation and/or its subsidiaries, according to the information available to the corporation, from providing the legally required evidence about the composition of its shareholder body and/or beneficial owners. In connection with the project development and real estate business run through the corporation's subsidiaries, the corporation is specifically entitled to refuse to register persons abroad (pursuant to Federal Law of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad, BewG), if such registration could raise any doubt about the Swiss control of the corporation and/or its subsidiaries.
- ⁵ Shareholders that are affiliated or that act in concert are treated as a single shareholder or acquirer with regard to the application of this article 7.
- ⁶ After hearing the registered shareholder or nominee, the corporation may cancel the registration in the share register, with retroactive effect as of the date of registration if the registration was based on false information, or if the information

required under Article 7 paragraph 4a is not disclosed. The shareholder or nominee shall be informed immediately of the cancellation of the registration.

- ⁷ The board of directors is authorised to issue rules about the management of the share register and about specific registration conditions and restrictions, particularly rules about proving that shares are acquired and held in one's own name and for one's own account, percentage thresholds for registration of persons abroad as a whole and individually, affiliated shareholders or shareholders acting in concert, and rules about the allocation of free places for foreigners.

III. ORGANISATION OF THE CORPORATION

Article 8

Corporate bodies

The corporate bodies of the corporation are:

- A. General meeting of shareholders
- B. Board of directors
- C. Auditors

A. GENERAL MEETING OF SHAREHOLDERS

Article 9

Powers

The general meeting of shareholders is the supreme corporate body of the corporation. It has the following powers which are inalienable:

- a) to establish and amend the articles of association;
- b) to elect and remove the members of the board of directors, the chairman, the members of the remuneration committee, the independent proxy, and the auditors;
- c) to approve the management report and the consolidated financial statements;
- d) to approve the annual accounts and to decide upon the appropriation of profits shown in the balance sheet, in particular to declare dividends;

- e) approval of the compensation report (advisory vote) and, if applicable, the report on non-financial matters;
- f) approval of the interim dividend and approval of the interim financial statements required for this purpose;
- g) resolution on the repayment of the statutory capital reserve;
- h) approval of remuneration of the board of directors and management pursuant to Article 15a;
- i) to give the members of the board of directors and the persons entrusted with the executive management a discharge concerning their administration;
- j) delisting of the corporation's equity securities;
- k) to take decisions on all matters reserved to the general meeting by law or by the articles of association, or which are placed before it by the board of directors.

Article 10

Convening

- 1 The general meeting of shareholders shall be called by the board of directors, or if need be by the auditors.
- 2 The ordinary general meeting of shareholders shall take place every year within six months after the close of the financial year.
- 3 Extraordinary general meetings of shareholders are convened, if demanded, by a resolution of the general meeting of shareholders or, if required, by the board of directors, on request by the auditors or on reasoned written request by shareholders representing together at least 5 per cent of the share capital and the voting rights.

Article 11

Form of convening, placing of items on the agenda

- 1 General meetings of shareholders shall be convened at the latest twenty days before the date of the meeting by way of a notice appearing once in the official publication medium of the corporation. Registered shareholders may also be invited instead or additionally in writing or by electronic means. The notice of the meeting shall state:

- a) the date, beginning, type and place of the general meeting;
 - b) the agenda items;
 - c) the motions of the board of directors together with a brief explanation;
 - d) the motions of the shareholders, if any, together with a brief explanation; and
 - e) name and address of the independent proxy.
- ² Shareholders who alone or together hold at least 0.5 per cent of the issued share capital or of the voting rights may, at least 45 days before the general meeting, demand that an item be included in the agenda of a general meeting or that a motion relating to an item be included in the invitation to the general meeting; such a demand must be made in writing, stating the item to be included in the agenda and the motion or the motions.
- ³ No resolution may be passed on matters which have not been duly placed on the agenda, except on a motion put forward at the general meeting of shareholders to call an extraordinary general meeting of shareholders or a motion for a special investigation to be carried out. The making of motions within the scope of agenda items and the discussion without the passing of resolutions does not require prior announcement.
- ⁴ The annual report, the remuneration report, and the reports of the auditors must be available for inspection by shareholders at least twenty days before the ordinary general meeting.
- ⁵ The board of directors shall determine the venue of the general meeting, which may only be held in Switzerland.
- ⁶ The board of directors may determine that the general meeting shall be held simultaneously at different locations, provided that the votes of the participants shall be transmitted directly in picture and sound to all meeting locations and/or that shareholders who are not present at the meeting location(s) of the general meeting may exercise their rights by electronic means.
- ⁷ Alternatively, the board of directors may provide for the general meeting to be held by electronic means without a meeting place.

Article 12

Chairmanship, office, minutes

- 1 The chairman of the board of directors or, in his absence by the vice chairman or another member of the board of directors, shall preside over the general meeting of shareholders.
- 2 The chairman of the meeting shall appoint a secretary and the vote counters neither of whom need be shareholders.
- 3 Minutes must be signed by the chairman of the meeting and the secretary.

Article 13

Authorization of attendance

- 1 Subject to other provisions in the articles of association, the board of directors issues procedural rules for participation and representation of shareholders at the general meeting of shareholders, including the requirements for powers of attorney and instructions, and in doing so, may also permit powers of attorney without qualified electronic signature.
- 2 Shareholders entered in the share register as shareholders with the right to vote at a date set by the board of directors are entitled to attend the general meeting of the shareholders and to exercise the right to vote.
- 3 A shareholder who is entered in the share register as shareholder with the right to vote and who does not attend the general meeting of shareholders in personal may be represented by a representative of his choice using a written proxy presented to the corporation.
- 4 The chairman of the general meeting of shareholders decides on the acceptance of proxies. The general instruction to vote in favour of the proposals of the Board of Directors regarding the in the convening notice announced and not announced proposals shall be considered as valid instruction.

Article 14

Voting rights

Each share conveys the right to cast one vote.

Article 15

Resolutions, elections

- 1 Unless the law or the articles of association require otherwise, the general meeting of shareholders passes elections and resolutions with the majority of the votes represented.
- 2 If no election has taken place at the first ballot a second ballot is held in which the relative majority, without consideration of abstentions, shall be decisive.
- 3 Elections and resolutions shall be taken on a show of hands or electronically unless the chairman of the meeting orders, or the general meeting of shareholders decides for, a written ballot.

Article 15a

Approval of remuneration

- 1 Each year the general meeting of shareholders approves the motions of the board of directors regarding the maximum total amounts:
 - of remuneration of the board of directors for the period until the next ordinary general meeting of shareholders pursuant to Article 22a;
 - of remuneration of management for the next financial year pursuant to Article 22b.
- 2 The board of directors may submit motions to the general meeting of shareholders regarding the maximum total amounts or individual components of remuneration for other time periods or regarding additional amounts for special components of remuneration, as well as additional conditional motions for approval.
- 3 Motions of the board of directors pursuant to Article 15a of the articles of association are approved by a relative majority, without consideration of abstentions. Where the general meeting of shareholders rejects a motion of the board of directors, the board of directors shall determine the steps to be taken. It may, among other things, convene an extraordinary general meeting of shareholders or establish a maximum total amount or several maximum partial amounts under consideration of all relevant factors, and submit this/these to the next general meeting of shareholders for approval. Within the scope of a maximum total or partial amount established in such way, the company may pay remuneration subject to approval by the general meeting of shareholders.

- 4 The board of directors calculates amounts based upon the same principles as in the remuneration report; where necessary or appropriate, these calculations may contain estimates and reserves for unexpected events as well as valuations. Approved amounts may be exceeded due to fluctuations in currency exchange rates. The remuneration may be paid by the company or its group companies.
- 5 The Company is authorised to pay an additional amount of up to 50% of the applicable total amount of remuneration of management to members of management who join management during the period for which the remuneration of management has already been approved, in the event that the total amount already approved for the period in question is insufficient for their remuneration. The additional amount need not be approved by the general meeting of shareholders and may be used by the Company for all types of remuneration. Furthermore, the maximum remuneration of such a member of the management is limited to the extent that said member's maximum remuneration may not exceed the maximum remuneration of the Chief Executive Officer (CEO) in the previous financial year by more than 25%.

Article 16

Important resolutions

- 1 A resolution of the general meeting of shareholders passed by at least two thirds of the votes and the majority of the nominal value of shares represented, shall be required for:
 - a) at the change of the corporation purpose;
 - b) the consolidation of shares insofar as this does not require the consent of all shareholders concerned;
 - c) an increase of capital out of equity, against contributions in kind, or by offsetting against a claim and the granting of special benefits;
 - d) the limitation or withdrawal of preemptive rights;
 - e) the introduction of conditional capital or the introduction of a capital band;
 - f) the restriction of the transferability of registered shares and the cancellation of such restriction;
 - g) the introduction of voting shares;
 - h) the change of currency of the share capital;

- i) the introduction of the casting vote of the chairman in the general meeting;
 - j) the delisting of the corporation's equity securities;
 - k) the change of the seat of the corporation;
 - l) the introduction of a statutory arbitration clause;
 - m) the dissolution of the corporation.
- ² The taking of resolutions on mergers, demergers and conversions is governed by the provisions of the Swiss merger law.

B. BOARD OF DIRECTORS

Article 17

Ultimate management, powers

- ¹ The board of directors is responsible for the ultimate management of the corporation and the control of the management. He represents the corporation towards third parties and decides on all corporate matters not reserved by law, the articles of association or regulations to another corporate body.
- ² The board of directors has the following non-transferable and non-withdrawable duties:
- a) the ultimate management of the corporation and the issuance of the necessary directives;
 - b) the establishment of the organization;
 - c) the structuring of the accounting system and of the financial controls as well as the financial planning;
 - d) the appointment and removal of persons entrusted with the management and representation of the business and the granting of signatory power;
 - e) the ultimate supervision of the persons entrusted with managing the business in particular, in view of compliance with the law, the articles of association, regulations, and directives;

- f) the preparation of the annual report and the remuneration report as well as if applicable, of the report on non-financial matters pursuant to Article 964c OR;
 - g) the preparation of the general meeting of shareholders and the implementing of its resolutions;
 - h) Submission of an application for debt-restructuring moratorium and the notification of the court in the case of overindebtedness;
 - h) decisions on increasing the share capital, to the extent they fall within the authority of the board of directors, and the ascertainment of capital increases and the corresponding amendment to the articles of association.
- ³ The board of directors is authorized to pass resolutions concerning all matters which are not reserved to the general meeting of shareholders or to other corporate bodies.

Article 18

Election, term of office

- ¹ The board of directors shall consist of a minimum of five members.
- ² The members and the chairman of the board of directors are elected individually by the general meeting of shareholders.
- ³ The term of office of the members of the board of directors shall start with the election and expire after the conclusion of the next ordinary general meeting of shareholders. Prior resignations or removals remain reserved.
- ⁴ The members and the chairman of the board of directors may be re-elected at any time.
- ⁵ Subject to the election of the chairman and the members of the compensation committee by the general meeting, the board of directors constitutes itself. The board of directors may, among other things, elect one or more vice chairmen and designate a secretary, who needs not to be a member of the board of directors..
- ⁶ If the office of chairman of the board of directors is vacant, the board of directors shall appoint one of its members as chairman *ad interim* for the remaining term of office.

Article 19

Delegation and committee

The board of directors may delegate the management of the corporation in whole or in part to one or several of its members, to committees, to a management or to other natural persons, who need not be shareholders. In this case, the board of directors will determine the rights and duties in organizational and business regulations.

Article 20

Convening

The board of directors meets as often as business requires it. It is convened by its chairman or, if he is prevented from attending, by another member of the board of directors. Any member of the board of directors may request the chairman to convene a meeting without delay, stating the reasons.

Article 21

Quorum, resolution, minutes

- 1 Order of the meeting, quorum (presence) and the passing of resolutions of the board of directors shall be governed by the organizational and business regulation.
- 2 In case of a tie, the chairman shall cast the casting vote (in addition to his ordinary vote).
- 3 Deliberation and resolutions shall be minuted. The minutes shall be signed by the chairman of the meeting and the secretary.
- 4 Resolutions may also be passed in writing or in electronic form, unless a member requests oral deliberation.

Article 21a

Remuneration committee

- 1 The remuneration committee consists of two to four members. In principle, the remuneration committee has authority to make recommendations regarding remuneration and authority to implement remuneration or policies already approved in principle by the general meeting of shareholders or the board of directors, to the extent stipulated in the articles of association.

- ² The board of directors establishes all other aspects in the organizational regulations or in an additional regulation. In doing so, it may assign additional tasks and areas of authority to the remuneration committee.

C. AUDITORS

Article 22

Election, powers

The general meeting of the shareholders elects each year the auditors in consideration of the legally required professional qualifications and independence, with the competences and duties governed by the provisions of the law.

IV. REMUNERATION, CONTRACTS, MANDATES

Article 22a

Remuneration of board of directors

The remuneration of the board of directors consists of the remuneration until the next ordinary general meeting of shareholders, plus any estimated social security charges and contributions to social security and pension institutions, as well as additional insurance charges and other fringe benefits paid by the company and qualifying as remuneration. The board of directors may determine that a portion of the remuneration be paid out in shares. In this case, it shall specify the conditions, including time of allocation and valuation, and shall decide on any retention period.

Article 22b

Remuneration of management,
profit-sharing and employee
participation plans

- ¹ The compensation of management consists of the annual basic remuneration, the maximum remuneration under the short-term profit plan, the value of the maximum allocation under the long-term participation plan, and estimated employer social security charges and contributions into social security, pension, and savings plans and similar institutions, insurance charges, and other fringe benefits.

- ² The short-term components of remuneration are based upon objective performance values that relate to the results of the group and/or a business segment, to goals calculated in comparison to the market, other companies, or comparable parameters, and/or to individual goals, and their achievement is generally measured during a one-year period.
- ³ The long-term components of remuneration are based upon the company's long-term growth, and allow employees to participate appropriately in such growth.
- ⁴ The remuneration of management may be paid in the form of cash, shares, comparable instruments or units, or non-cash benefits or services. The board of directors may stipulate that, based upon the occurrence of predetermined events such as a change in control or the ending of an employment relationship, exercise conditions and exercise periods or retention periods may be shortened or cancelled, remuneration may be paid upon the assumption that goals are achieved, or remuneration may be forfeited.

Article 22c

Pensions

Payments to pension schemes outside of the occupational pension or similar foreign institutions are permitted provided that they have been approved by the general meeting of shareholders individually or as part of a total amount.

Article 22d

Contracts

- ¹ The company or its group companies may form fixed-term or open-ended contracts with members of the board of directors. Their term of contract and termination shall be based upon term of office and the law.
- ² The company or its group companies may form open-ended employment contracts with members of management having a period of notice of no more than twelve months. This shall remain subject to applicable foreign law providing for a longer term of notice or for mandatory termination pay.
- ³ The company may compensate members of the board of directors and members of management for disadvantages incurred in connection with administrative or legal proceedings, or settlements related to their activity for the Implenia Group, and may also grant advances for corresponding amounts and purchase insurance policies.

- 4 The company or its group companies may agree with members of the executive management on non-competition clauses for the period after termination of an employment relationship. The duration of such non-competition agreements shall not exceed one year, and the compensation paid for such non-competition agreements shall not exceed the last annual compensation paid to such member and shall in no case exceed the average compensation of the last three financial years.

Article 22e

Number of mandates

- 1 No member of the board of directors may hold more than 14 additional mandates in other companies, of which no more than 4 may be additional mandates in other listed companies. Each of these mandates requires the approval of the board of directors.
- 2 No member of the executive management may hold more than 9 additional mandates in other companies, of which no more than 1 additional mandate may be in another listed company. Each of these mandates requires the approval of the compensation committee.
- 3 The following mandates are not subject to these restrictions:
 - a) Mandates in companies controlled by the company;
 - b) mandates held by a member of the board of directors or the executive management at the direction of the company or companies controlled by the company. No member of the board of directors or the executive management may hold more than 5 such mandates; and
 - c) mandates in associations, foundations, trusts, staff welfare foundations, educational institutions and similar organizations. No member of the board of directors or the executive management may hold more than 10 such mandates.
- 4 Mandates in comparable functions at other companies with an economic purpose are deemed to be mandates. Mandates in different legal entities which are under uniform control or the same economic entitlement shall be deemed to be one mandate.
- 5 The board of directors may issue guidelines setting further restrictions, taking into account the function of the respective member.

V. ANNUAL FINANCIAL STATEMENT, CONSOLIDATED FINANCIAL STATEMENTS AND PROFIT ALLOCATION

Article 23

Annual financial statement

- 1 The business year is to be determined by the board of directors.
- 2 The board of directors prepares for each year a business report which is composed of the annual financial statements (composed of the profit and loss statement, the balance sheet and the notes), the annual or management report, and the consolidated financial statements.

Article 24

Allocation of profit shown on the balance sheet

The allocation of the profit shown on the balance sheet shall be determined by the general meeting of shareholders subject to the mandatory statutory provisions. The board of directors shall submit to the general meeting of shareholders its proposals.

VI. PUBLICATIONS

Article 25

Publication

- 1 The company's official publication organ shall be the Swiss Gazette of Commerce.
- 2 The board of directors may designate additional publication organs in individual cases.
- 3 Notices by the company to the shareholders may, at the discretion of the board of directors, be validly given by publication in the Swiss Official Gazette of Commerce or in a form that allows proof by text, to the shareholder's or delivery agent's last registered contact details in the share register.

VII. LIQUIDATION

Article 26

Liquidation

- ¹ In case of the corporation's dissolution, the liquidation will be carried out by the board of directors then in office, unless the general meeting of shareholders decides otherwise.
- ² The liquidators have unencumbered power and authority to liquidate all corporate assets.

VIII. LITIGATION

Article 27

Litigation

- ¹ All disputes arising on corporate matters shall be resolved by the ordinary courts at the seat of the corporation.
- ² Notwithstanding the jurisdiction determined in paragraph 1, the corporation may take legal action against its corporate bodies or shareholders at the court of general jurisdiction.

Zurich Airport, 28 March 2023