



ORGANIZATIONAL REGULATIONS OF IMPLENIA LTD.

Policy

1. STRUCTURE AND CONTENT OF THE REGULATIONS

1.1 Based on Art. 716, Art. 716a and Art. 716b of the Swiss Code of Obligations (**CO**) and Art. 19 of the Articles of Association of Implenia Ltd. (**AoA**), the Board of Directors of Implenia Ltd. (**Company**) has issued these Organizational Regulations (**OR**).

1.2 The OR determines the internal organization, tasks, competencies and responsibilities as well as the decision-making of the following bodies and officers of the Company:

- a) Board of Directors (**Board**);
- b) Chairman of the Board (**Chairman**);
- c) Vice Chairman of the Board (**Vice Chairman**);
- d) Board Committees (**Committees**):
 - Audit Committee (**AC**) and its Chair (**Chair AC**);
 - Nomination and Compensation Committee (**NCC**) and its Chair (**Chair NCC**);
- e) Chief Executive Officer (**CEO**);
- f) Division Heads;
- g) Chief Financial Officer (**CFO**);
- h) General Counsel (**GC**);
- i) Chief Human Resources Officer (**CHRO**);
- j) Implenia Executive Committee (**IEC**);
- k) Value Assurance Committee (**VAC**);
- l) Internal Audit (**IA**).

1.3 The OR takes priority over all other regulations and policies. Law and AoA remain reserved.

1.4 The Implenia Group (**Group**) consists of the Company as the ultimate holding company and its (direct and indirect) majority shareholdings (**Group Companies**). The Company's bodies and their members perform strategic, financial and managerial functions for the Company and the Group. However, the Company, its bodies and their members shall respect the legal independence of the Group Companies and the applicable legal, statutory and regulatory provisions.

2. GENERAL PROVISIONS

2.1 Delegation

2.1.1 Each body and officer of the Company shall delegate his/her powers and duties to the hierarchically deepest body or individual having the necessary knowledge and experience to assume the powers and perform the delegated duties.

2.1.2 Unless otherwise specified, the powers and duties assigned to a specific body or officer by mandatory law or the AoA shall not be further delegable.

2.2 Signatory Authority

2.2.1 Signing for and to legally bind the Company requires two authorized signatures. The Board shall designate those individuals authorized to sign on behalf of the Company.

2.2.2 The details regarding the granting and restrictions of signing authority for the Company and Group Companies are set out in the corresponding Group regulations based on the principle of collective signature powers.

2.2.3 The individuals authorized to sign for the Company shall be entered in the Commercial Register.

2.2.4 Self-contracting is prohibited.

2.3 Conflicts of Interest

2.3.1 A conflict of interest is understood to exist if one's own interests or the interests of related natural persons or legal entities could potentially affect the Company. A Group Company is not considered to be a related legal entity.

2.3.2 The members of the Board and the IEC shall manage their personal and business affairs in such a way that actual, potential or apparent conflicts of interest are avoided as far as possible. They are obliged to immediately and fully disclose any (potential/apparent) conflict of interest as follows: IEC member to the CEO, the CEO and members of the Board to the Chairman and Chairman to the Chair NCC. The informed officer shall assess the conflict and propose appropriate measures to mitigate a (potential) conflict, including but not limited to exclusion from information, discussion and decision. If a Board member is required to abstain from voting in a matter, he/she shall not be counted in the quorum of the meeting in question.

2.3.3 If a conflict of interest is permanent or cannot be solved, the member of the Board shall offer his/her resignation.

2.4 Confidentiality and Return of Files

2.4.1 Each member of the Board and the IEC shall keep confidential the non-public information relating to the Company and the Group which it has become aware of as a member in the performance of its duties. The obligation to maintain confidentiality shall continue even after the termination of the mandate of the Board or the employment relationship.

2.4.2 Each member of the Board and the IEC shall, upon termination of his/her term of office or employment, submit to the secretary of the Board (**Secretary of the Board**) or the GC all confidential

documents and records relating to the Company and the Group or, where appropriate, shall destroy them. The destruction must be confirmed in writing to the Secretary of the Board or the GC. If required, i.e. in case of legal proceedings, the member of the Board or of the IEC can access relevant documents at the office of the Secretary of the Board.

2.5 Duties of Care and Fiduciary Duty

2.5.1 Each member of the Board and the IEC shall perform his/her duties with due care and shall safeguard and promote the interests of the Company and the Group.

2.5.2 Pursuant to Article 22e of the AoA, the number of mandates in the top management and administrative bodies of legal entities outside the Group, which must be entered in the Swiss Commercial Register or a comparable foreign register, is restricted for members of the Board to a maximum of fourteen mandates, with a maximum of four mandates in publicly-listed companies, and for members of the IEC, in deviation from the AoA, to a maximum of five mandates, with a maximum of one in a publicly-listed company. If mandates are held in different legal entities of one and the same corporate group or are held on behalf of a corporate group or a legal entity, then these will be counted in their entirety as one mandate in each case. These limits may be exceeded for short periods of time. In order to ensure that these activities do not conflict with the duties of a member of the Board or the IEC, each member must inform the Secretary of the Board about any changes immediately and report annually to the Chair NCC his or her current activities outside the Group. If a Board member or an IEC member intends to assume a new board position in a listed company, such member shall timely inform the Chairman and in case of IEC member in addition the CEO. Accordingly, the Chairman shall inform the Chair NCC if he intends to assume any new board positions in a listed company.

2.5.3 A Board member or previous Board member may not join the board or act in any other capacity for a third party whose business activities are in competition with any of the activities of the Company for a period during the term of his/her office and for a period of two years thereafter.

3. BOARD OF DIRECTORS

3.1 Constitution

3.1.1 The Board shall consist of at least five members.

3.1.2 The term of office of a member of the Board shall be one year until the next Annual General Meeting (**AGM**) (Article 18 para. 3 AoA). As a rule, the overall term of office of a member of the Board shall not exceed 12 years.

3.1.3 The Chairman is elected by the AGM. If the position of the Chairman becomes vacant, the Board appoints a Chairman from among its members for the remaining term of office until the next AGM.

3.1.4 With the exception of the Chairman and the members of the NCC (section 5.3), the Board constitutes itself. It elects the Vice Chairman, the members of Committees and the respective Chairs of its Committees from among its members.

3.1.5 If a position in the NCC or in the AC becomes vacant, the Board may appoint another member of the Board to the NCC from among its members for the remaining term of office until the next AGM.

3.1.6 The Board shall appoint a Secretary of the Board who need not be a member of the Board or a shareholder of the Company.

3.2 Tasks, Competencies and Responsibilities

3.2.1 The Board is the ultimate governing body of the Company. It shall have the ultimate responsibility for the business and affairs of the Company.

3.2.2 The Board shall resolve all matters that are not expressly reserved or assigned to the AGM or another body or individual by law, the AoA or this OR.

3.2.3 In particular, the Board shall have the following duties and powers:

- a) The ultimate direction of the Company, including, without limitation, taking resolutions and giving instructions or overall guidance regarding the Company's strategy and main objectives and discussion and approval of the business plan based on the recommendations of the CEO;
- b) Determining the organization of the Company in its main elements as well as the basic structure of the Group and review and approval of Group policies that are fundamental to the Company;
- c) Organizing the Company's accounting and financial control principles applying for the entire Group as well as the principles of financial planning;
- d) Structuring the principles of the internal audit function;
- e) Reviewing the Company's risk management system and of the most significant risks and how these are managed;
- f) Appointing or nominating, removal, determinations of duties and responsibilities, and succession plans for the following officers (subject to the powers of the AGM): Members of the Board, Chairman, Vice-Chairman, Committee members and Chairs, CEO, other IEC members, and on a case-by-case basis, other individuals which have significant impact on the business, and the independent proxy representative, as well as designation of signatory powers of the Company;
- g) The ultimate supervision of the CEO and the IEC and its members respectively, in particular with regard to compliance with laws, statutes, regulations and directives and instructions given from time to time by the Board;
- h) Approving the budget and the semi-annual and annual financial accounts of the Company and the consolidated accounts of the Group as well as any forecasts and guidance;
- i) Taking note of the reports of the IEC, the external auditors, the internal auditors and of the Class 1 VAC;
- j) Reviewing and approving the annual report of the Company and the remuneration report, as well as if applicable, of the report on non-financial matters pursuant to Article 964c OR;
- k) Preparing the AGM including agenda and proposals, and implementing its resolutions;
- l) Supervising the management and updating of the share register and regulating the basis for the registration of registered shares;
- m) Submitting the application for debt restructuring moratorium and notifying the court in the event of overindebtedness;

- n) Passing of the resolution regarding the increase of the share capital as well as determining capital increases and the subsequent amendments to the AoA;
- o) Passing of the resolution regarding mergers, spin-offs, conversions or transfers of assets pursuant to the Merger Law, unless the AGM is responsible;
- p) Reviewing and approving acquisitions, disposals, liquidations and other transactions as well as business transactions (i.e. entering into new areas of activity) which are strategically or financially significant for the business activities of the Company or the Group;
- q) Approving and regularly reviewing the principles of corporate governance, compliance and the Company's Code of Conduct;
- r) Adopting and amending this OR.

3.3 Meetings of the Board

3.3.1 The Board shall meet as often as business requires, but at least six times a year.

3.3.2 Meetings of the Board shall be called by the Chairman. Any member of the Board or the CEO may request the Chairman in writing (including by e-mail) to convene a Board meeting immediately, stating the reasons.

3.3.3 Meetings of the Board shall be called in writing (including by e-mail) and at least five working days before the meeting, specifying the agenda. In urgent cases, this period may be shortened.

3.3.4 Meetings may be held in person, by telephone or video conference, or by other appropriate means allowing direct communication, or a combination thereof.

3.3.5 Each member of the Board is entitled to request the Chairman to add items to the agenda no later than three working days before a meeting. The Chairman shall immediately notify other members of the Board of these additional items on the agenda.

3.3.6 The Chairman shall decide on the participation of the CEO, other IEC members or other individuals in the meetings of the Board. As a rule, the CEO attends the meetings. However, no one shall be present during the decision on his/her own pay at a NCC meeting and anyone with a personal interest in the matters to be discussed in the AC or NCC shall be excluded from such meeting.

3.3.7 The meeting shall be chaired by the Chairman, or in his absence by the Vice Chairman, or in the absence of both aforementioned, by a member of the Board elected by the Board.

3.4 Quorum, Passing of Resolutions

3.4.1 The Board has a quorum if a majority of its members is present. Members who participate in the meeting via telephone or video conference or other electronic means are also deemed to be present. No attendance quorum is required for resolutions concerning the determination of capital increases and the corresponding amendment of the AoA.

3.4.2 Urgent matters not listed on the agenda in the invitation may be discussed by the Board. However, resolutions can only be passed in this regard if two thirds of the members of the Board present agree.

3.4.3 The Board passes its resolutions and makes its elections by a majority of the votes of the members present. Abstentions are not permitted except in case of a conflict of interest. In the event of a tie, the Chairman has the deciding vote (in addition to his ordinary vote).

3.4.4 The Board may pass resolutions by circular letter (including by e-mail). The proposal for a resolution by way of circulation must be sent to all members with a deadline for voting. The resolution is deemed to have been passed as soon as the majority of the members of the Board approve it and if no Board member requests oral deliberation within the deadline.

3.5 Minutes

3.5.1 Minutes shall be taken of all key decision-making factors and the resolutions adopted. It shall include the resolutions with the most important decision bases and considerations, any counterproposals as well as any determinations of execution.

3.5.2 If the Board resolutions are passed by circular letter, the Secretary of the Board shall immediately communicate the result to the members of the Board and record the resolutions in the minutes of the following meeting.

3.5.3 The minutes shall be signed by the Chairman or the chairman of the meeting and by the Secretary of the Board. The documents on which the resolution is based, the agenda and the minutes shall be kept by the Secretary of the Board.

3.5.4 The minutes shall be approved by the Board at the next meeting.

3.6 Compensation

Subject to the powers of the AGM, the Board shall determine, based on the recommendations of the NCC, the fees due to its members. The principles and elements of the compensation of the Board (including the reimbursement of expenses) are set out in the AoA and can be specified by the Board in a separate regulation.

3.7 Regular Self-Evaluation

The Board with the assistance of the Chair NCC shall regularly evaluate and assess its own performance, the way it functions and operates, as well as the performance of its members.

3.8 Right to Information and Reporting

3.8.1 The Board is entitled to full and unrestricted information and access to the management and employees of the Company and the Group concerning the Company's and the Group's business and affairs. Information shall be given in a timely manner. Board members shall carefully review all information provided to them, particularly information distributed to them in advance of the relevant Board and Committee meetings.

3.8.2 At each Board meeting, the Chairman, the CEO or other IEC member shall inform the Board of business developments and significant events affecting the Company or the Group. During the Board meetings, any member of the Board may request information from the other members of the Board, the CEO and the participating members of the IEC, as well as other individuals, on all matters relating to the Company, the Group and the Group Companies.

3.8.3 Outside the meetings, any member of the Board may request information from the CEO and other IEC members about the course of business with prior information to the Chairman and the CEO, and in case of specific business items, with prior authorization of the Chairman and the CEO. The member of the Board shall inform the Chairman about the information received. If the Chairman refuses a request for information regarding specific business transactions, the Board shall decide on access to such information. Notwithstanding the foregoing, each Committee Chair shall have the right to approach the CHRO in case of the NCC Chair and the CFO and GC in case of the AC Chair and, with the prior information of the CHRO or the CFO respectively, other employees directly for information relating to that Committee's activities.

3.8.4 Extraordinary occurrences must be brought to the attention of the Chairman immediately in writing, by e-mail or by telephone. The Chairman shall then immediately inform the other members of the Board.

3.9 Other Obligations

3.9.1 The legal restrictions as well as the instructions of the Company regarding insider trading and in particular regarding "Trading Stop" as well as disclosure of management transactions also apply to the members of the Board.

3.9.2 Each member of the Board is also obliged to provide annual information on (i) his or her shareholding in the Company, (ii) transactions with the Company and its subsidiaries and (iii) all other facts that the Company must obtain from a member of the Board within the scope of its disclosure obligations and to ensure its independence.

4. CHAIRMAN AND VICE CHAIRMAN

4.1 Chairman

4.1.1 The AGM shall appoint the Chairman who shall have the following duties and powers:

- a) The Chairman provides leadership to the Board in its governance role, coordinating the tasks within the Board.
- b) The Chairman establishes and keeps a close working relationship with the CEO, providing advice and support while respecting the fact that the day-to-day management responsibility is delegated to the IEC, led by the CEO.
- c) The Chairman chairs the annual and extraordinary general meetings.
- d) The Chairman convenes and chairs the meetings of the Board and sets the agenda.
- e) Together with the Chairs of the Committees, the Chairman coordinates the work of the Committees. The Chairman may attend Committee meetings.
- f) In coordination with the CEO, the Chairman shall ensure effective communication with shareholders, stakeholders, industry associations and the media.
- g) In consultation with the CEO, the Chairman represents the Company and the Group vis-à-vis third parties in all important matters.
- h) The Chairman takes the lead in crisis situations.
- i) He supervises the implementation of the resolutions of the Board and the AGM.

4.1.2 In case of urgency, in particular if a decision of the full Board can no longer be obtained in time, the Chairman is entitled to perform the tasks of the Board independently if he can expect the consent of the Board. In this case, the Chairman shall inform the members of the Board immediately.

4.1.3 As part of his duties, powers and responsibilities as Chairman and as presiding member of the Board, the Chairman may at any time request information from the CEO and the other members of the IEC and must be informed by them of all important business matters. The Chairman shall ensure that the other members of the Board are informed in a timely manner of significant developments.

4.2 Vice Chairman

If the Chairman is temporarily unable, unavailable or otherwise restricted to perform his functions, the Vice Chairman shall assume his functions.

5. COMMITTEES

5.1 Common Provisions

5.1.1 The Board may assign the preparation and execution of its resolutions as well as the supervision of transactions to Committees. The Committees are authorized to conduct investigations or have them conducted in all matters within their area of responsibility. They may call in independent experts and or advisors.

5.1.2 The Board shall appoint the members of Committees and their Chairs, taking due account of the necessary expertise and independence. An exception to this is the NCC whose members are elected by the AGM.

5.1.3 The Committees shall organize themselves. The Board approves the Committee charters (**Committee Charters**) at the request of the respective Committee.

5.1.4 The responsibilities of the Committees are set out in the OR and the Annex Group Table of Responsibilities (**Group Table of Responsibilities**) as well as in the Committee Charters.

5.1.5 The Committee Chairs shall report promptly to the Chairman on the main discussions and recommendations as well as resolutions of the Committee, unless the Chairman himself has participated in them, and shall report thereon at the next meeting of the Board; they shall be responsible for ensuring that proposals are submitted to the Board in time and shall represent it on behalf of the Committee. The minutes of the Committees are sent to all members of the Board.

5.1.6 For specific tasks, the Board may at any time appoint ad hoc Committees and assign them preparatory, monitoring and/or decision-making powers. Such ad hoc Committees may also include members of the IEC.

5.2 Audit Committee

5.2.1 The AC shall be composed of two to four members of the Board.

5.2.2 At the invitation of the Chair AC, the AC shall meet as often as business requires, but at least three times a year. As a rule, the meetings shall be attended by guests such as the Chairman, the CEO, the CFO, the GC as well as other members of the IEC or management as designated by the Chair AC. Where required, the internal and external auditors shall participate in the meetings.

5.2.3 The AC shall perform all Board duties relating to accounting oversight organization, financial controlling (incl. the internal control system), financial planning and risk management. It shall coordinate the work of the internal and external auditors. The AC supervises the external auditor's qualifications and independence and assesses the performance of internal and external auditors.

5.2.4 Further powers and duties of the AC are set out in the AC Charter.

5.3 Nomination and Compensation Committee

5.3.1 The NCC shall be composed of two to four members of the Board.

5.3.2 The NCC shall meet at the invitation of the Chair NCC as often as business requires, but at least three times a year. As a rule, the meetings shall be attended by the Chairman, the CEO and the CHRO as guests.

5.3.3 The NCC shall prepare the succession planning for the Board and the IEC and shall support the Board in selecting appropriate candidates for membership of the Board and for IEC positions. It shall also assist the Board and the CEO in determining compensation at the highest corporate level (Board and IEC), subject to the authority of the AGM and the compensation policy, and in reviewing the compensation report.

5.3.4 Further powers and duties of the NCC are set out in the NCC Charter.

6. MANAGEMENT

6.1 Delegation

The Board hereby delegates the management of the Company and the management of the Group to the CEO, unless the law, the AoA, this OR or the Group Table of Responsibilities rules otherwise or responsibilities have been specifically delegated by the Board to the IEC or individual members of the IEC.

6.2 Chief Executive Officer

6.2.1 The CEO shall be responsible for the overall operational management of the Company. He conducts the Company's business within the framework of the corporate policy, Company strategy, medium-term plans and annual budgets defined and approved by the Board, implements the resolutions of the AGM and the Board and supervises the implementation of decisions taken. He shall be responsible that the IEC members perform their functions and duties. He shall ensure that each IEC member's objectives are consistent with the Board's objectives for the Group and the Divisions.

6.2.2 The CEO shall be assisted by the members of the IEC. They report directly to him. In addition, they shall be responsible for the duties specifically assigned to them individually.

6.2.3 The CEO shall ensure that the Chairman and the Board are informed in a timely and appropriate manner. He shall inform the Board at each meeting about the current development of the business activities of the Group and the Divisions as well as about important projects and risks. This information includes, but is not limited to:

- a) Key figures and semi-annually consolidated financial statements, including management comments on business performance;

- b) Deviations from the budget and medium-term planning on analyses of the development of the Group's main markets and measures;
- c) Information on all matters that are material to the supervisory or control duties of the Board.

6.3 Implenla Executive Committee

- 6.3.1** The IEC shall be headed by the CEO. It consists of the following additional officers, as appointed or removed by the Board: the Division Heads, the CFO, GC and CHRO.
- 6.3.2** The IEC shall have all authority needed to perform its duties in accordance with the Group Table of Responsibilities or assigned by the Board or the CEO specifically.
- 6.3.3** The IEC shall meet at the invitation of the CEO as often as business requires, but at least six times a year. As business requires, internal and external specialists participate in the IEC meetings.
- 6.3.4** The IEC shall appoint a secretary to record the key decision-making factors and resolutions of the IEC in the minutes. The minutes shall be signed by the CEO and the secretary.
- 6.3.5** Art. 3.3 to 3.5 of the OR apply analogously to the IEC.
- 6.3.6** The details of the tasks, competencies and responsibilities are set out in the Group Table of Responsibilities.

6.4 Division Heads

- 6.4.1** Each Division Head shall be responsible for the operational management of the business and for the financial results of his/her Division in line with the Group's objectives, Division strategy, medium-term planning and annual budget. He/she implements the guidelines and decisions of the CEO or IEC concerning his/her Division. He/she shall ensure that his/her personal objectives and those for his/her area of responsibility are implemented.
- 6.4.2** The Division Heads report to the CEO. He/she shall be obliged to inform the CEO and, in his/her absence, the Chairman in good time of any significant problems in his/her Division.

6.5 Chief Financial Officer

- 6.5.1** The CFO shall be responsible for all financial matters relating to the Company and the Group and for the Group's procurement unless such responsibilities are expressly assigned to another body or individual.
- 6.5.2** The details of the tasks, competencies and responsibilities are set out in the Group Table of Responsibilities and in the tasks and responsibilities assigned to it by the Board or the CEO. The CFO shall report to the CEO.

6.6 General Counsel

- 6.6.1** The GC shall be responsible for all legal and compliance matters of the Company and the Group unless such responsibilities are expressly assigned to another body or individual.

6.6.2 The details of the tasks, competencies and responsibilities are set out in the Group Table of Responsibilities and in the tasks and responsibilities assigned to it by the Board or the CEO. The GC shall report to the CEO.

6.7 Chief Human Resources Officer

6.7.1 The CHRO shall be responsible for all personnel matters of the Company and the Group unless they are expressly assigned to another body or individual.

6.7.2 The details of the tasks, competencies and responsibilities are set out in the Group Table of Responsibilities and in the tasks and responsibilities assigned to it by the Board or the CEO. The CHRO shall report to the CEO.

7. VALUE ASSURANCE COMMITTEE

7.1 The VAC shall be the main governance body for project selection for tender, project tender approval, and partner selection for cooperation in joint ventures; the scope of the VAC shall include all Division's business projects or selection for cooperation in a joint venture (incl. promotion and development projects).

7.2 The VAC as a governance body shall be established on four levels: Group (Class 1), Global Division / Business Unit (Class 2), Country Unit (Class 3), Regional Unit (Class 4); the responsibilities of the VAC on each level shall be determined by a group-wide project classification matrix.

7.3 Members of the Class 1 VAC are the CEO, the CFO, and the GC. The CEO shall chair the committee; he shall also decide if any other individual shall attend the meetings. The relevant Division Head shall represent the business unit applying for a project selection, project tender or a partner for cooperation in a joint venture.

7.4 The Class 1 VAC shall report at least twice a year (before full year and half year closing) to the AC on the results of their tasks and the appropriateness and effectiveness of the internal control system and process of the Group's project management.

8. INTERNAL AUDIT

8.1 The Internal Audit shall carry out operational and system audits, assisting the management in the accomplishment of objectives by providing an independent approach to the evaluation, improvement, and effectiveness of the risk management and internal control framework. All Divisions, Group functions and material Group Companies are subject to regular audits.

8.2 The Internal Audit shall prepare reports regarding performed audits, and shall report to the AC and the CEO material irregularities, whether actual or suspected, without delay, and shall perform such other functions and audits as assigned to it by the Board, the AC or the CEO.

9. FINAL PROVISIONS

9.1 Entry into Effect, Implementation

9.1.1 The present version was approved by the Board on 11 August 2023 and will enter into effect on 11 August 2023. It replaces the previous OR of 24 October 2022.

9.1.2 The Annex forms an integral part of the OR.

9.1.3 The governing bodies shall issue the necessary implementing provisions for the implementation of the OR for the tasks incumbent upon them.

9.2 Review and Amendment

The OR may be reviewed and amended by the Board at any time.

Annex

Group Table of Responsibilities