



# **Organizational Regulations**

**Schindler Holding Ltd.**

Version March 2014

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## 1. INTRODUCTION

- 1 Based on articles 716, 716a and 716b Swiss Code of Obligations (the **CO**) and articles 27 (3), 28 (3) and 33 (2) of the Articles of Association of Schindler Holding Ltd. (the **Articles**), the Board of Directors of Schindler Holding Ltd. (the **Company**) adopts these organizational regulations (the **Regulations**).
- 2 The Regulations establish the internal organization as well as the powers and duties of the following bodies and functions of the Company:
  - Board of Directors (the **Board**);
  - Chairman of the Board (the **Chairman**);
  - Vice-Chairman of the Board (the **Vice-Chairman**);
  - Supervisory and Nomination Committee (the **VRA**);
  - Audit Committee (the **AC**);
  - Compensation Committee (the **CC**; together with the VRA and AC the **Committees**);
  - Chief Executive Officer (the **CEO**);
  - Group Executive Committee (the **KL**).
- 3 The Schindler group (the **Group**) consists of the Company and the majority-owned companies of the Group (the **Group Companies**). The Company's bodies and their members perform strategic, financial and management functions for the Company and the Group. Notwithstanding this, the Company, its bodies and their members observe the legal independence of the Group Companies and the provisions of applicable laws, rules and regulations relating to them.
- 4 All references to functions in these Regulations shall apply to both genders.

## 2. GENERAL PROVISIONS

### 2.1 Principles

#### 2.1.1 Delegation

Each body and person shall to the extent possible delegate their powers and duties to the hierarchically lowest possible body or person that possesses the necessary knowledge and expertise to assume those powers and perform those duties. Unless specifically provided otherwise, the powers and duties assigned to a specific body or function by mandatory law, the Articles or these Regulations cannot be delegated.

### **2.1.2 Powers and Duties**

Each body and function shall have the powers necessary to perform the duties assigned to it.

For the avoidance of doubt, the determination of compensation to the members of the Board and the KL shall be subject to approval by the Annual General Meeting of Shareholders (**AGM**).

### **2.1.3 Reservation of Powers**

The bodies of the Company and their members may, notwithstanding article 2.1.1 above, in case of urgent matters, events pointing to material risks or material extraordinary events, intervene, either on an ad-hoc basis or on the basis of a general reservation of powers, in the powers and duties of hierarchically subordinate bodies or persons and assume responsibility for matters to be undertaken by them.

## **2.2 Duty of Care and Loyalty**

Each Board member and KL member shall carry out his duties with due care, and shall safeguard and further the interests of the Company and the Group.

As per article 35 (2) of the Articles, the members of the Board and the KL may be active in the highest management or administrative bodies of up to 20 legal entities outside the Group. In order to ensure that such activities do not conflict with their duties as members of the Board, each member shall report annually his ongoing outside engagements to the chairman of the AC.

## **2.3 Conflicts of Interest**

Each Board member and each KL member shall arrange his personal and business affairs so as to avoid a conflict of interest. Where the possibility of a conflict of interest arises, the person in question shall declare that possible conflict of interest to the Chairman or to the CEO (or in the case of the Chairman to the Vice-Chairman).

## **2.4 Confidentiality**

- 1 Each Board and KL member shall keep confidential all non-public information relating to the Company and the Group which the member has learnt during the exercise of his duties. The confidentiality obligations continue even after the term of office of the member has expired.
- 2 Each Board and KL member shall return to the secretary of the Board (the **Company Secretary**) or destroy, as appropriate, all confidential documents and records relating to the Company and the Group at the latest on expiry of his term of office.

## **2.5 Signatory Power**

- 1 The Chairman, the Vice-Chairman, the VRA members and all other persons entrusted by the Board with the representation of the Company are authorized to sign, jointly with another authorized signatory, on behalf of the Company. The persons authorized to sign on behalf of the Company shall be recorded in

the Commercial Register.

- 2 The internal authority of signatories of the Company and the Group Companies is further specified in the Group's organizational norm on signatory power.

### **3 BOARD OF DIRECTORS**

#### **3.1 Constitution**

- 1 The Board consists of 5 to 12 members (article 23 (1) of the Articles). The majority of the Board shall, as a rule, be non-executive members.
- 2 The term of office for each Board member is one year (as per article 23 (2) of the Articles). A Board member shall not be available for reelection at the AGM in the year it celebrates his 73rd birthday; in exceptional circumstances the Board may extend this age limit.
- 3 The Chairman is elected by the AGM (as per article 15 (2) of the Articles). In case the position as Chairman becomes vacant, the Board appoints a Chairman from amongst its members for the remaining term of office.
- 4 At the first meeting following the AGM, the Board elects from among its members one or more Vice-Chairmen, the Committees' chairmen and the members of the VRA and the AC. The Board may remove these Board members from their functions at any time. The members of the CC are elected by the AGM. In case a seat in the CC becomes vacant, the Board may appoint from amongst its members another member to the CC for the remaining term of office.
- 5 The Board and each Committee appoints its secretary, who need not be a member of the respective body.

#### **3.2 Powers and Duties**

- 1 The Board has the ultimate responsibility for directing, supervising and controlling the Group and its management as well as for supervising their compliance with applicable laws, rules and regulations (article 716a CO).
- 2 The Board may adopt resolutions on all matters that are not expressly reserved or assigned to the General Meeting of Shareholders or to another body by law, the Articles or these Regulations subject to article 2.1.3 above.
- 3 In particular, the Board has the following powers and duties:
  - a) ultimately directing the Company and the Group and giving necessary instructions and overall guidance, especially with regard to:
    - approving and reviewing the Group's values (including safety, quality and the Group's Code of Conduct), strategy and short and long term objectives based on the proposals of the VRA;

- approving the necessary financial and human resources to achieve the Group's short and long term objectives;
  - approving the Company's and the Group's annual budget, mid-term plan and forecast;
  - reviewing and approving acquisitions, divestitures, liquidations and other transactions as well as business matters, which are strategically or financially material to the business activities of the Company or the Group as set out in **Annex I**;
  - ratification of provisional resolutions or decisions taken or proposed by the Chairman or the VRA in case of urgent matters;
  - establishing, reviewing and adapting the Group's internal control systems, risk management and compliance management;
  - adopting and amending these Regulations and its Annexes;
- b) establishing, reviewing and adapting the Company's and the Group's legal, organizational and management structure;
- c) establishing, reviewing and adapting the Company's and the Group's accounting, financial planning, reporting and controlling systems;
- d) reviewing and approving the Company's and the Group's half-year report and annual report (including the financial statements of the Company and the Group as well as the director's reports);
- e) preparing and convening the General Meetings of Shareholders and implementing their resolutions;
- f) nominating the members of the Board, its Chairman, the members of the CC, the external auditor and the Independent Proxy for election by the AGM;
- g) establishing the Company's and the Group Companies' dividend policy;
- h) ultimately supervising the CEO, the other KL members and other key members of management, especially with regard to compliance with applicable laws, the Articles, these Regulations, the Code of Conduct, internal regulations, organizational norms, directives, policies and the resolutions of the Board;
- i) appointing and removing the following persons:
- the Committees' chairmen and members of the VRA and AC;
  - the CEO;
  - the KL members;

- the Group General Counsel;
  - the Independent Proxy in case his position becomes vacant.
- j) establishing the Group's organizational norm on signatory power, designating the persons with signatory power for the Company and the authority of these persons to sign on behalf of the Company;
  - k) notifying the court if the liabilities of the Company exceed its assets (article 725 para. 2 CO);
  - l) adopting resolutions concerning an increase in the share capital of the Company to the extent that such power is vested in the Board (article 651 para. 4 CO) and of resolutions concerning the confirmation of capital increases and corresponding amendments to the Articles, as well as making the required report on the capital increase;
  - m) approving the Company's share buyback programs;
  - n) reviewing and approving the Group's compensation system and compensation report (as defined in article 5 VegüV);
  - o) determining the fixed compensation of the non-executive Board members based on the proposals of the CC;
  - p) determining the fixed compensation and the annual target compensation and fringe benefits of the executive Board members, the CEO and the other KL members based on the proposals of the CC;
  - q) defining the annual variable compensation of the Chairman based on the proposal of the CC;
  - r) determining whether to allocate shares, participation certificates and/or performance share units under the Company's capital participation plans for the business year (including any exemptions thereto), based on the proposals of the CC;
  - s) proposing to the AGM for approval the annual aggregate fixed and variable compensation for the Board and the KL as per article 32 of the Articles;
  - t) approving any loan or credit to a member of the Board or the KL within the limits of article 34 of the Articles.

### **3.3 Meetings**

- 1 Board meetings are convened by the Chairman whenever the need arises or by written request of any Board member stating his reasons for doing so. The Board schedules at least six regular meetings a year.

- 2 Board meetings may be held in person, via conference call or video-conference, any other suitable way that allows direct communication or a combination thereof.
- 3 The Chairman shall give notice of regular and extraordinary meetings in writing (also by electronic transmittal) in general at least ten business days before the date of the Board meeting together with the agenda and supporting material. Each Board member and the CEO may request the Chairman to put a certain item on the agenda. Such request shall be sent to the Chairman fifteen business days before the Board meeting (or in case a shorter notice for a Board meeting is given, within two days after receipt of the notice). In exceptional cases, the Chairman or the Company Secretary hands out sensitive documents to the Board members at the beginning of the Board meeting and may collect these documents thereafter.
- 4 In urgent cases the Chairman may convene on short notice a meeting in writing or by other suitable means without respecting the above notice period.
- 5 The Chairman decides as to the participation of the CEO, other KL members or other persons at Board meetings.

### **3.4 Quorum and Resolutions**

- 1 Unless stated otherwise in these Regulations, the majority of Board members shall be present in person, by telephone, videoconference or other means of direct communication for the purpose of adopting resolutions. No such quorum is required for resolutions concerning the confirmation of capital increases and corresponding amendments to the Articles.
- 2 Urgent matters not referred to in the notice of meeting may be discussed at the Board meeting. However, resolutions regarding such matters may only be adopted if two-thirds of the Board members present agree to do so.
- 3 A Board member who is not able to attend a Board meeting may not be represented by another Board member or any other person.
- 4 No Board member with a possible conflict of interest may participate in the discussions and decision-making regarding the interest at stake. The Chairman shall advise the Board of the possible conflict of interest. In case of doubt, the Chairman requests the Board to determine whether a conflict of interest exists. A Board member with a conflict of interest is deemed to be present to determine the required quorum. The Board can request to discuss and decide the relevant matter without the conflicted Board member being present.
- 5 The Board adopts its resolutions based on a simple majority of the votes cast. The Chairman or the chairperson has the casting vote.
- 6 The Board may also adopt resolutions in writing provided these are approved by a majority of Board members and no Board member requests oral deliberation.



### **3.5 Minutes**

- 1 The Company Secretary takes written minutes of the Board meetings. The minutes shall contain all Board resolutions made and reflect in a general manner the considerations which led to the resolutions made, including, if requested, dissenting opinions of and votes cast by Board members.
- 2 If Board resolutions are adopted in writing, the Company Secretary shall record such resolutions in minutes and communicate the outcome to the Board members as soon as is practicable.
- 3 The Chairman or the chairperson and the Company Secretary shall sign the minutes. The Company Secretary shall keep the agenda, the supporting material and the minutes.
- 4 The Company Secretary makes available to the Board members a copy of the minutes once the minutes have been signed. The minutes must be approved at the next Board meeting. Board members may examine the Board minutes of any Board meeting at any time.

### **3.6 Right of Information and Inspection**

- 1 At each Board meeting, the Chairman, the CEO or other KL members inform the Board members about the Group's business performance and about material events affecting the Group. During Board meetings, each Board member may request and receive from other Board members, the CEO, the KL members and other persons present, information on any and all affairs relating to the Group.
- 2 Between Board meetings, each Board member may request from other Board members, the CEO and the KL members, with notification to the Chairman, information on the Company's and the Group's business performance and, with prior authorization of the Chairman, on specific business matters. The Board member shall communicate the received information to the Chairman.
- 3 If the Chairman denies a request for information on specific business matters, the Board decides whether or not to grant access to such information.
- 4 Insofar as it is necessary for the fulfillment of his duties, each Board member may ask the Chairman for approval to inspect the books and records.

## **4 CHAIRMAN AND VICE-CHAIRMAN**

### **4.1 Chairman**

- 1 The Chairman has the following powers and duties:
  - a) setting - subject to mandatory law and the Articles - the agenda of and chairing the General Meetings of Shareholders;

- b) setting the agenda of, convening and chairing Board and VRA meetings and coordinating, together with the other Committees' chairman, the work of the other Committees;
- c) ensuring together with the VRA the ultimate direction and supervision of the Company and the Group by the Board;
- d) acting, intervening or taking provisional decisions on behalf of the Board in case of urgent matters if a regular Board or a VRA resolution cannot reasonably be adopted (in such cases the Chairman promptly informs the other Board members of the provisional decision, which will be submitted to the Board for ratification as soon as possible);
- e) interacting with and providing support and advice to the CEO on a regular basis outside of Board meetings;
- f) providing leadership to the Board and ensuring that it operates as a team;
- g) representing the Company and the Group, in coordination with the CEO, towards third parties in all important matters;
- h) ensuring effective communication, in coordination with the CEO, with shareholders, stakeholders (including government officials, regulators and public organizations), industry associations and media;
- i) proposing the fixed compensation and - if applicable - the annual target compensation and fringe benefits of the Board members (excluding the Chairman) and the CEO for review by the CC and determination by the Board;
- j) determining the annual variable compensation for the executive Board members (excluding the Chairman) and the CEO;
- k) exercising veto power on sanctions imposed for compliance violations in accordance with the internal Compliance Sanctioning Guidelines;
- l) establishing the organization of the Company's share register;
- m) taking care of any other matters reserved for the Chairman by law, in the Articles or these Regulations.

2 Further details of powers and duties delegated to the Chairman are set out in **Annex I**.

#### **4.2 Vice-Chairman**

If the Chairman is unable or unavailable to exercise his functions, the Vice-Chairman, or in case of several Vice-Chairmen, the senior (longer-serving) Vice-Chairman assumes his functions.

## **5. COMMITTEES**

### **5.1 General**

The Board delegates certain powers and duties to the following Committees:

- VRA;
- AC;
- CC.

### **5.2 Supervisory and Nomination Committee (VRA)**

#### **5.2.1 Constitution**

The VRA consists of the Chairman and at least one other Board member.

#### **5.2.2 Powers and Duties**

1 The VRA has in particular the following powers and duties:

- a) ensuring together with the Chairman the ultimate direction and supervision of the Company and the Group by the Board;
- b) reviewing and proposing for approval by the Board - in coordination with the CEO - the Group's values (including safety, quality and the Group's Code of Conduct), strategy and short and long term objectives;
- c) acting, intervening or adopting provisional resolutions on behalf of the Board in case of urgent matters if a regular Board resolution cannot be adopted in a timely manner (in such cases the Chairman promptly informs the other Board members of the provisional resolution, which will be submitted to the Board for ratification as soon as possible);
- d) preparing the Board meetings and supervising the implementation of its resolutions;
- e) deciding on the disclosure or the postponement of disclosure of potentially price-sensitive information regarding the Company's shares and participation certificates (SIX ad-hoc publicity);
- f) ensuring that the Company's and the Group's employees comply with applicable laws, the Articles, these Regulations, the Code of Conduct, internal regulations, organizational norms, directives, policies and the resolutions of the Board;
- g) determining criteria for selecting Board, Committee and KL members;
- h) preparing and annually reviewing succession plans for the Board, the Committees and the KL;
- i) evaluating and proposing the Board and CC members for nomination by the Board and election by the AGM;

- j) evaluating and proposing the appointment or removal of the other Committees' members, the CEO and the Group General Counsel for approval by the Board;
  - k) evaluating and proposing the appointment or removal of the KL members - based on the proposals of the CEO - for approval by the Board;
  - l) approving, based on the proposals of the CEO, the appointment or removal of area managers, the heads of large-size Group Companies and other key personnel;
  - m) at least twice a year reviewing the succession planning for key personnel.
- 2 Further details of powers and duties delegated to the VRA are set out in **Annex I**.

### **5.2.3 Meetings**

- 1 The VRA meets on a regular basis at the invitation of its chairman.
- 2 At least two VRA members shall be present for the purpose of adopting resolutions.
- 3 Articles 3.3 - 3.5 of these Regulations apply analogously to the VRA.

## **5.3 Audit Committee**

### **5.3.1 Constitution**

The AC consists of at least two Board members. At least two members shall be non-executive and preferably independent.

The majority of the AC members, including its chairman, shall be financially literate.

### **5.3.2 Powers and Duties**

The powers and duties of the AC are set out in the Charter for the AC which is attached to these Regulations as **Annex II**.

## **5.4 Compensation Committee**

### **5.4.1 Constitution**

The CC consists of up to three Board members. The members of the CC are elected by the AGM.

### **5.4.2 Powers and Duties**

- 1 According to article 27 of the Articles, the CC has the following powers and duties:
  - a) annually reviewing the Group's compensation systems and proposing any amendments to the Board for approval;

- b) proposing for determination by the Board the fixed compensation, the annual target compensation and fringe benefits and the annual variable compensation for the Chairman;
- c) proposing for determination by the Board the fixed compensation and the annual target compensation and fringe benefits - based on the proposals of the Chairman - for the executive Board members (excluding the Chairman) and the CEO;
- d) proposing for determination by the Board the fixed compensation and the annual target compensation and fringe benefits - based on the proposals of the CEO - for the KL members (excluding the CEO);

2 In addition, the CC has the following powers and duties:

- e) proposing for determination by the Board the fixed compensation - based on the proposals of the Chairman - for the non-executive Board members;
- f) proposing to the Board whether to allocate shares, participation certificates and/or performance share units under the Company's capital participation plans for the business year (including any exemptions thereto);
- g) approving of all material related party agreements and transactions.

3 Further details of powers and duties delegated to the CC are set out in **Annex I**.

### **5.4.3 Meetings**

- 1 The CC meets at least twice a year.
- 2 The chairman of the CC may invite the Head Corporate Human Resources and any other person to its meetings.
- 3 Two CC members shall be present for the purpose of adopting resolutions.
- 4 The chairman of the CC reports to the Board about the activities, findings and main resolutions of the CC.
- 5 Articles 3.3 - 3.5 of these Regulations apply analogously to the CC.

## **6. Chief Executive Officer**

- 1 The CEO reports to the Chairman.
- 2 Subject to mandatory law and these Regulations, the Board delegates - with the authorization to sub-delegate - the operational management of the Group to the CEO. Accordingly, the CEO is responsible for the Group's overall operational business.

- 3 In particular, the CEO has the following powers and duties
- a) developing in coordination with the VRA the Group's values (including safety, quality and the Group's Code of Conduct), strategy and short and long term objectives for review by the VRA and approval by the Board;
  - b) ensuring that the KL operates as a cohesive, effective and inspired team;
  - c) implementing a global product portfolio, global processes and technical trainings regarding new installations and maintenance of elevators and escalators as well as benchmarking within the Group;
  - d) implementing the internal regulations, organizational norms, directives, and policies and the resolutions of the Board and its Committees;
  - e) supervising all management levels in the Group;
  - f) leading, supervising and coordinating the KL members;
  - g) proposing the appointment or removal of KL members for evaluation by the VRA and approval by the Board;
  - h) assessing the performance, skills and potential of the KL members for review by the VRA;
  - i) convening, preparing and chairing the meetings of the KL;
  - j) defining and reviewing the short and long term objectives of the KL members and based thereon set the objectives for the variable compensation of the KL members;
  - k) approving the annual budgets, mid-term plans and forecasts of the Group Companies;
  - l) monitoring operational and financial results in view of their compliance with annual budgets, mid-term planning and forecasts as well as taking appropriate measures to address important issues;
  - m) informing the Board and the VRA in a timely manner about the Group's course of business and all matters of material significance to the Group;
  - n) immediately informing the Chairman about events pointing to a material risk or material extraordinary events;
  - o) ensuring effective communication with employees, customers and - in cooperation with the Chairman - the shareholders;
  - p) proposing the fixed compensation and the annual target compensation and fringe benefits for the KL members (excluding the CEO) for review by the CC and determination by the Board;

r) determining the annual variable compensation for the KL members.

4 Further details of powers and duties delegated to the CEO are set out in **Annex I**.

## **7. Group Executive Committee**

### **7.1 Organization**

1 The KL consists of up to ten KL members with functions determined by the Board, including the following functions:

- CEO;
- Zone Presidents (e.g., Europe North; Europe South; Asia-Pacific; Americas);
- Chief Financial Officer (the CFO);
- Chief Human Resources (the CHR);
- Chief Field Quality & Excellence.

2 The Board appoints one KL member as Deputy CEO. The KL members report to the CEO.

### **7.2 Powers and Duties**

1 The KL has the following powers and duties:

- a) implementing the Group's values (including safety, quality and the Group's Code of Conduct), strategy and achieving its short and long term objectives;
- b) ensuring that management capacity, financial and other resources are available and efficiently allocated;
- c) reviewing, approving and submitting at least twice a year the succession planning for key position holders to the VRA for review;
- d) annually preparing the Group's strategic and operational short and long term objectives and strategic plans for review by the VRA and approval by the Board;
- e) assessing and achieving the Group's strategic and operational short and long term objectives;
- f) preparing and submitting the Group's annual budget, mid-term plan and forecast for review by the VRA and approval by the Board;

- g) implementing the Group's internal control system, the insurance and risk management and the compliance systems;
- h) proposing amendments to the Group's Code of Conduct and these Regulations for review by the VRA and approval by the Board;
- i) approving internal regulations, organizational norms, directives and policies;
- j) implementing the internal regulations, organizational norms, directives, and policies and the resolutions of the Board and its Committees;
- k) proposing amendments to the Company's and Group's organization and management structure for review by the VRA and the AC and approval by the Board;
- l) implementing the Company's and the Group's accounting, financial planning, financial controlling and reporting system;
- m) approving business matters and transactions set out in **Annex I**.

### **7.3 Meetings**

- 1 The KL meets regularly, as often as business requires, but at least quarterly.
- 2 The KL appoints a secretary who records the deliberations and resolutions of the meetings in minutes signed by the CEO and the secretary. The CEO submits the minutes of the KL to the VRA.
- 3 Articles 3.3 - 3.5 of these Regulations apply analogously to the KL.

## **8. GROUP ASSURANCE**

- 1 The head Group Assurance reports to the Chairman of the AC.
- 2 The AC appoints and dismisses or removes the head Group Assurance.
- 3 Group Assurance has the following powers and duties:
  - a) performing internal audits and assisting the Board, the VRA and the AC in carrying out their duties;
  - b) informing the AC and the VRA of the results of audits performed and reporting without delay any actual or suspected irregularities;
  - c) performing other tasks as assigned by the chairman of the AC.



## **9. FINAL PROVISIONS**

### **9.1 Effectiveness**

These Regulations entered into effect on 1 August 2012 and were amended on 11 February 2013 and 17 March 2014.

### **9.2 Reviews**

These Regulations shall be reviewed by the Board at the Chairman's request, but at least every three years.