

Statutes BKW AG

Translation for information purposes only. In case of discrepancies, the German version is decisive.

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Statutes BKW AG

1 Name, purpose, registered office and duration of the company

Art. 1

“BKW AG“ (“BKW SA”) is a company limited by shares with its registered office in Bern.

Art. 2

The company’s purpose is to hold investments in domestic and foreign undertakings of all kinds, including but not limited to those in the energy sector, the energy industry and related business areas.

The company may set up branch offices, establish subsidiaries, purchase real estate and conduct all commercial, financial and other business directly or directly associated with the company’s purpose, including but not limited to granting its direct or indirect subsidiaries loans or other forms of financing and provide collateral of all kinds for liabilities of the same as well as providing services also in the interest of other group companies. In the pursuit of its purpose, the company strives to create long-term, sustainable value.

2 Share capital, debenture stock and loans

Art. 3

The share capital of the company amounts to CHF 132,000,000.00 and is divided into 52,800,000 registered shares with a nominal value of CHF 2.50 each. All shares are fully paid in.

The company can dispense with printing and issuing certificates for registered shares (individual or global share certificates, other certificates) and instead issue book-entry securities; the company may replace existing book-entry securities with certificates at any time and replace existing certificates with another form of certificate at any time.

Shareholders can ask the company to issue, free of charge and at any time, an unofficial certificate for the registered shares that are registered to their name in the share register. However, shareholders are not entitled to have an official certificate for registered shares printed and delivered to them.

In the case of intermediated securities, transfers are determined by the provisions of the Intermediated Securities Act; any assignment of intermediated securities is excluded. Non-certificated registered shares on the basis of which no intermediated securities were created and the rights arising therefrom can only be transferred by assignment. Assignments need to be reported to the company to be valid. The company can inform the bank that keeps the records for the shareholder’s assigned shares of the assignment.

Non-certificated registered shares on the basis of which no intermediated securities were created and the rights arising therefrom may only be pledged under a written pledge agreement to the bank at which the records for such shares are kept on behalf of the shareholder. Pledges do not need to be reported to the company. The pledging of intermediated securities is determined by the provisions of the Intermediated Securities Act.

Art. 4

The company keeps a share register that lists the name and address of each owner or beneficiary of the company's registered shares.

In relation to the company, a shareholder is only recognized as such and may only exercise shareholders' rights where they are listed in the share register as a shareholder with voting rights. The right to attend or to be represented at the General Meeting shall be determined on the basis of the shareholders with voting rights who are entered in the share register on the fifteenth day before the General Meeting.

All changes to shareholder addresses must be reported to the company. Until that time, all company announcements and notifications will go to the address entered with legal effect in the share register.

Art. 5

A purchaser of company shares is registered in the share register as a voting shareholder exclusively at their application with the approval of the Board of Directors, which may delegate this authority to the Group Executive Board in whole or in part.

Registration of a purchaser of the company's shares in the share register as a voting shareholder may be refused for the following reasons:

- a) If the purchase results in a natural person, a legal entity or a partnership holding (directly or indirectly) more than 5% of the entire share capital. The same restriction applies to legal entities, partnerships, groups of persons or joint ownership arrangements that are bound by capital or voting rights, shared management or are otherwise linked. Moreover, the restriction applies to all natural or legal persons or partnerships that act in concert with regard to the share purchase;
- b) if the purchaser does not expressly declare that they purchased the shares in their own name and on their own behalf, there is no agreement on the taking back or the return of the corresponding shares and the purchaser bears the economic risk associated with the shares.

Art. 652b para. 3 and Art. 685d para. 3 of the Code of Obligations are reserved.

The Board of Directors can retroactively delete entries in the share register that have been obtained by providing false information, after a hearing of the beneficiary.

Art. 6

The Board of Directors has the power to procure the funds that are required in addition to share capital to achieve the company's purpose, whether through bonds, bank credit or loans.

3 Statutory Bodies

Art. 7

The company's statutory bodies are:

A. The General Meeting

B. The Board of Directors

C. The Auditors

3.1 The General Meeting

Art. 8

The General Meeting of shareholders is the highest governing body of the company.

It has the following non-transferable powers:

1. to set and amend the Statutes;
2. to elect the members of the Board of Directors insofar as they are not delegated by the Executive Council of the Canton of Bern under Art. 19 below, and to appoint, the Chair of the Board of Directors, the members of the Remuneration Committee, the independent proxy and the external auditor;
3. to approve the Annual Report and the consolidated financial statements;
4. to approve the annual financial statements and the resolution on the appropriation of retained earnings in particular with regard to setting dividends;
5. to set the interim dividend and to approve the interim financial statements required to do so;
6. to pass the resolution on repayment of the statutory capital reserve;
7. to approve the remuneration of members of the Board of Directors and the Group Executive Board in accordance with Art. 26 of these Statutes;
8. to discharge the members of the Board of Directors;

9. to delist the company's equities;
10. to approve the report on non-financial matters pursuant to Art. 964c OR; and
11. to adopt resolutions on matters reserved under law or the Statutes for consideration by the General Meeting.

Art. 9

The ordinary General Meeting takes place every year within six months of the end of the financial year. Extraordinary General Meetings are convened as needed.

The General Meeting is convened by the Board of Directors in the manner specified in Art. 33, no later than 20 days before the meeting day.

One or more shareholders, who alone or together control at least five percent of the share capital or the votes, can convene a General Meeting too, if they do so in writing and indicate the agenda items and motions.

Shareholders who, alone or together control at least 0.5% of the share capital or the votes, can request that an item be added to the agenda or a motion regarding an agenda item be included in the convocation of the General Meeting, as long as they submit their requests, including details on their motion or motions, to the Board of Directors in writing at least 50 days before the General Meeting.

Art. 10

The Board of Directors determines the venue of the General Meeting. The Board of Directors may determine that the General Meeting be held at different locations simultaneously as long as the participants' votes are transmitted in audio and video directly to all venues and/or that the shareholders who are not present at the venue or the venues of the General Meeting can exercise their rights by digital means.

As an alternative, the Board of Directors can provide for the General Meeting to be held digitally without a venue.

Art. 11

The invitation to the General Meeting must announce the following:

1. date, time of commencement, nature and location of the General Meeting;
2. the agenda items;
3. the proposals of the Board of Directors and a short explanation for these motions;

4. if necessary the motions by the shareholders (with a short explanation of each) who requested that the General Meeting be convened or that an item be added to the agenda; and
5. the name and address of the independent proxy.

No resolutions can be reached on items that are not announced in this way, except via a motion to convene an extraordinary General Meeting or conduct a special investigation.

Motions or items that do not require a resolution do not need to be announced in advance.

Art. 12

The Annual Report and the audit report must be made available at least 20 days before the General Meeting.

If the documents are not accessible digitally, any shareholder can request that they be sent to them in due time.

Art. 13

Shareholders exercise their rights in regard to the company's business matters during the General Meeting.

All shareholders, members of the Board of Directors and the Group Executive Board are entitled to participate in the General Meeting.

The Board of Directors makes the necessary rules for participating in the General Meeting and determining voting rights.

Every shareholder with voting rights can exercise their participation rights themselves or have them exercised by an independent proxy elected by the General Meeting.

Public corporations, legal entities and trading companies are represented by their corporate bodies, partners or legal representatives, or by representatives with special written power of attorney.

Art. 14

The Chair of the General Meeting shall be the Chair or the Deputy Chair of the Board of Directors or, in their absence, another member of the Board of Directors. The secretary and the vote counters shall be designated by the Chair of the General Meeting.

The minutes should give in particular information about resolutions and elections and should contain the explanations that the shareholders provided for the minutes. The Chair of the General Meeting and the secretary sign the minutes.

Art. 15

Every share represented at the General Meeting shall be entitled to one vote.

Shareholders who have participated in the management of the Company in any form shall not be entitled to vote on the resolution to grant discharge of the Board of Directors.

Art. 16

Unless the law prescribes otherwise, the General Meeting reaches resolutions with a simple majority of votes cast. In the event of a tied vote, the Chair has a casting vote.

A simple majority of votes cast also applies, in particular, when loosening or lifting limits on transferring registered shares (Art. 5 para. 2).

Art. 17

The Chair shall have full power to determine the procedure for voting and elections. He may, in particular, order that an open vote or election be repeated at any time by means of a written or electronic ballot or election if he is in doubt about the result, or order a secret ballot.

3.2 The Board of Directors

Art. 18

The Board of Directors shall have the following non-transferable and irrevocable tasks:

1. Top management of the company and giving necessary orders;
2. Deciding how to organize the company;
3. Organizing accounting, financial control and financial planning;
4. Designating and dismissing persons who are entrusted with leading and representing the company;
5. Supervising the persons who are entrusted with leading the company, especially in regard to following laws, statutes, regulations and orders;
6. Preparing the Annual Report, and the remuneration report and the report on non-financial matters pursuant to Article 964c OR;
7. Making preparations for the General Meeting and carrying out actions in respect of its resolutions; and

8. Submitting an application for a composition moratorium and notifying the court in the event of over-indebtedness

Art. 19

The Board of Directors shall consist of between 7 and 10 members.

In accordance with Art. 762 OR, the Canton of Bern shall be entitled through the Executive Council to appoint up to two members as its delegates. The remaining members shall be elected by the General Meeting individually each year.

The term of office for members elected by the General Meeting shall be one year and shall end at the conclusion of the next General Meeting. Members may be re-elected subject to an age limit of 70 years.

The term of office for members appointed by the Canton of Bern in accordance with Art. 762 OR shall be determined by the Executive Council.

The Board of Directors shall have a quorum if there is a majority of members present. Only one member need be present in case of resolutions of ascertainment in relation to capital increases.

Art. 20

The Chair of the Board of Directors shall be elected annually by the General Meeting for a term of office that will run until the end of the next General Meeting. Re-election is possible. Subject to the election of the members of the Remuneration Committee by the General Meeting, the General Meeting otherwise convenes itself; it can in particular elect a Deputy Chair and designate a secretary.

The Board of Directors may assign the task of preparing and carrying out its resolutions or the supervision of business transactions to committees or individual members. It must ensure appropriate reporting is carried out.

Art. 21

Members of the Board of Directors may hold no more than 10 mandates in comparative functions in other companies with a commercial purpose outside the BKW Group, no more than 4 of which may be stock-exchange listed companies. Members of the Group Executive Board may hold no more than 4 mandates in companies with a commercial purpose outside the BKW Group, no more than 2 of which may be stock-exchange listed companies. Acceptance of external mandates requires prior approval by the responsible committee of the Board of Directors.

Exempt from the above restrictions are

- a) mandates with undertakings that are controlled directly or indirectly by the company;
- b) mandates in undertakings in which the company is directly or indirectly involved, or mandates that are taken up on the instruction of the Company whereby the total number of such mandates per member shall not exceed 10;
- c) a seat on the Board of industry associations and non-profit organization, provided that the total number of such mandates per member does not exceed 10.

For the purpose of this Art. 21, multiple mandates held within a single group shall be counted as a single mandate.

In justified cases, the Board of Directors may grant exceptions for a transitional period of no more than 6 months in each case for no more than two additional mandates (for members of the Board of Directors and the Group Executive Board).

3.3 The external auditor

Art. 22

Each year the ordinary General Meeting elects an audit firm subject to state supervision in accordance with the provisions of the Audit Supervision Act.

Statutory provisions govern the auditor's rights and obligations.

4 Independent proxy

Art. 23

The independent proxy shall be elected annually by the General Meeting for a term of office that will run until the end of the next General Meeting. Re-election is possible.

Shareholders may assign authority and instructions to the independent proxy electronically, including in the form of a general direction; the Board of Directors shall decide the way in which this is done. The independent proxy is obliged to exercise the assigned voting rights as instructed by the shareholder. If instructions were not provided, the vote must be withheld.

5 Remuneration Committee and remuneration

Art. 24

The Remuneration Committee shall consist of 3 members, who are elected individually by the General Meeting from among the members of the Board of Directors on an annual basis. The term of office shall end at the conclusion of the next General Meeting; re-election is possible.

Art. 25

The Remuneration Committee is responsible for formulating the principles for the selection of candidates to the Board of Directors and the Group Executive Board, as well as the remuneration strategy and performance targets and criteria of the BKW Group, especially at the highest corporate level.

It has authority to adopt resolutions and make applications within the scope of the tasks assigned to it in the organizational and other regulations. In particular, it shall assist the Board of Directors in establishing and reviewing the remuneration system and the remuneration principles, and in preparing the proposals to the General Meeting for approval of remuneration, pursuant to Art. 26ff. of the Statutes.

The Board of Directors may delegate further tasks to the Remuneration Committee, clarify its tasks under the Statutes and give it a different designation

Art. 26

Each year, the Board of Directors shall submit the maximum total amount of remuneration for the Board of Directors and the Group Executive Board to the General Meeting for its approval in accordance with Articles 27 and 28. The Board of Directors may submit motions to the General Meeting for its approval in relation to the total maximum amounts or individual remuneration elements for other time periods and/or in relation to additional amounts for special remuneration elements and additional related applications.

If the General Meeting does not approve a motion concerning the remuneration of the Board of Directors or the Group Executive Board, the Board of Directors shall prepare a new proposal and submit it to the next ordinary or extraordinary General Meeting

Art. 27

The maximum total amount of remuneration of the Board of Directors for the time period up until the next General Meeting shall comprise a fixed remuneration as well as a possible attendance or daily allowance, each including estimated employer's social security contributions and any other contributions to retirement plans, additional insurance contributions and other fringe benefits. As part of the total amount approved, compensation may be paid

wholly or partly in shares. The Board of Directors shall determine the amount of remuneration of the individual members, as well as the conditions, time of allocation and valuation of payment in shares and any blocking periods.

Within the scope of the approved maximum total amount, members of the Board of Directors may also receive remuneration for activities in Group companies of the BKW Group.

Art. 28

The maximum total amount of remuneration of the Group Executive Board comprises the remuneration for the full financial year beginning after the General Meeting and consists of a fixed annual base salary, a variable remuneration, estimated employer's social security contributions, contributions to retirement plans, additional insurance contributions and fringe benefits.

The variable remuneration consists of a short-term performance-based portion paid in cash and a long-term portion which is paid in shares, options or similar instruments. It is paid to the individual member of the Group Executive Board in accordance with their achievements of defined performance targets.

The Remuneration Committee shall evaluate the degree of achievement of targets by the individual members and determine the level of individual compensation, as well as conditions, time of allocation, valuation of payment in shares, any blocking periods, adaptation, any recovery mechanisms and forfeiture conditions.

The Remuneration Committee may determine in advance that as a result of specific events (such as a change of control or termination of employment) vesting conditions and terms and/or blocking periods be shortened or canceled, payments made according to performance targets or compensation be forfeited.

Performance targets may include corporate and sector-specific goals, personal goals, as well as targets calculated in respect of the market, other companies or calculations based on similar benchmarks. They are set by the Remuneration Committee.

If members of the Group Executive Board join during a period for which the maximum total amount of the compensation of the Group Executive Board has already been approved, the company is authorized to set an additional payment in the maximum amount of 30% of the total approved amount for the remuneration of the Group Executive Board for each newly appointed member, in the case that the approved total amount for the remuneration of this member is not sufficient. The additional amount to be allocated does not need to be approved by the General Meeting and may be used for all kinds of payment including compensation for any disadvantage sustained in the course of changing job.

Art. 29

Contracts between the company and members of the Board of Directors on which their remuneration is based, may not extend beyond their term of office. Agreements between the

company and members of the Group Executive Board that include compensation of these members must not be concluded for a period exceeding one year or with a notice period of greater than 12 months.

6 Annual financial statements and appropriation of profits

Art. 30

Accounting is handled in accordance with legal requirements and principles of good business management.

Art. 31

Retained earnings are distributed in accordance with statutory provisions and the resolutions of the General Meeting.

Art. 32

Dividends are paid within 14 days of the General Meeting at which they are approved.

7 Announcements

Art. 33

All announcements prescribed by law are made by the company in the Swiss Official Gazette of Commerce. The Board of Directors retains the right to designate further publications as official gazettes.

All invitations, notifications and requests published in the company's official gazettes are legally binding on the parties concerned.

The company's notices to the holders of registered shares can at the discretion of the Board of Directors be validly made through publication in the Swiss Official Gazette of Commerce or in a form that provides evidence in text form sent to the most recent contact details of the shareholder or authorized recipient entered in the share register.

8 Dissolving the company and liquidation

Art. 34

If the General Meeting reaches a resolution to dissolve the company, the company will be dissolved in accordance with the provisions of the Swiss Code of Obligations.

9 Place of jurisdiction

Art. 35

The proper courts at the registered office of the company are exclusively responsible for passing judgment in all disputes relating to company law.

These Articles of Association were partially revised on the occasion of the General Meeting of 15 May 2023 (Art. 2, 3, 5, 6 [deleted], 8 [new numbering], 9 [new numbering], 10 [new introduction], 11, 12, 13, 14, 16, 18, 20, 21, 29, 31, 33, 35).

Bern, den 15. Mai 2023

The Chairman of the Board of Directors:

The secretary:

sig. Roger Baillod

sig. Stefan Emmenegger