



LINDT & SPRÜNGLI

Registered Share and Shareholder Registry Regulations



**Chocoladefabriken
LINDT & SPRÜNGLI AG**

Regulations of the Board of Directors

Registration of registered shares and keeping of the share register of
Chocoladefabriken Lindt & Sprüngli AG

Resolved at the meeting of the Board of Directors on 28 June 2012

Preamble

Pursuant to article 3 para. 3 – 9 of the Articles of Association of Chocoladefabriken Lindt & Sprüngli AG (the "Company") and to the applicable provisions of the Company's Organisational Regulations the Board of Directors of the Company adopts the following Regulations:

I. Scope and Purpose

These Regulations contain the rules and procedures concerning:

- the registration of acquirers of registered shares in the share register;
- the recognition of acquirers of registered shares as full shareholders (i.e. as shareholders with voting rights) and, in particular, the application of the registration restriction according to article 3 para. 6 of the Articles of Association;
- the registration of nominees as shareholders with voting rights;
- the keeping of the share register;
- the monitoring of the shares registered in the share register.

The purpose of these Regulations is to

- i) enhance and ensure transparency with regard to the existing situation of control regarding the Company,
- ii) ensure that the registration restriction according to article 3 para. 6 of the Articles of Association is adhered to, and
- iii) guarantee the equal treatment of shareholders in cases where the Board of Directors exercises its right to make exceptions in accordance with article 3 para. 9 of the Articles of Association.

The Company has a legitimate interest in knowing the identities of the beneficial owners of the shares registered with voting rights, as these shareholders ultimately decide upon the casting of the vote. If the Company does not know the identity of the "true" owners of the shares, it is unable to apply and enforce the registration restriction specified in article 3 para. 6 of the Articles of Association.

The persons having influence over the Company should be those who ultimately bear the economic risk associated with the registered shares: it should be the "true" owners of the Company who benefit from the shareholders' rights.

The rules regarding the registration of nominees shall furthermore (i) facilitate the exercise of the voting rights, especially for foreigners without, however, materially affecting the transparency regarding shareholders and (ii) enhance the presence of shareholders with voting rights at the general shareholders' meeting.

II. Recognition of an acquirer of shares as shareholder with voting rights

Art. 1 Requirements for recognition in accordance with article 685d para. 2 CO

According to article 685d para. 2 of the Swiss Code of Obligations ("CO"), the Company may ask the acquirer who applies for registration (and therefore for recognition) as shareholder with voting rights to disclose the beneficial owner of the shares to be registered in the share register. Art. 685d para. 2 CO reads as follows:

"Furthermore, the Company may refuse registration in the share register if the acquirer, upon its request, does not expressly declare that he acquired the shares in his own name and for his own account."

The recognition as shareholder with voting rights thus requires that

- a) the identity of the beneficial owner of the shares to be registered in the share register be disclosed to the Company, and that
- b) the shareholder who is to be recognised bears the economic risk attached to the shares to be registered in the share register.

Pursuant to article 685d para. 2 CO and the aforementioned requirements for recognition, an applicant will therefore not be recognised as shareholder with voting rights if he holds the shares on the basis of a "securities lending" transaction or a comparable transaction, as these types of transactions do not count as acquisitions which were carried out for the applicant's own account. Comparable transactions include so-called "repos" as well as all transactions where a share is formally acquired and held, the economic interest, however, is transferred to another person or entity (or never acquired), such as (without intending the following examples to be exhaustive) the purchase of a share tied to (i) the sale of a future pertaining to the share, (ii) the undertaking of a swap or a so-called contract for difference or (iii) the purchase of a put option with a low strike price.

In case a shareholder creates a usufruct on a registered share, the usufructuary will in principle be registered in the share register as shareholder without voting rights. The Board of Directors may, however, recognise a usufructuary as shareholder with voting rights if such shareholder fully discloses the legal bases of the creation of the usufruct to the Company, and if the aims and basic principles of these Regulations do not prohibit the recognition.

The registration of a nominee as shareholder with voting rights is reserved pursuant to these Regulations.

Art. 2 Requirements for recognition in accordance with article 3 para. 6 and 7 of the Articles of Association

Article 3 para. 6 of the Company's Articles of Association limits the number of shares with regard to which an acquirer will be recognised as shareholder with voting rights (percentage limit according to article 685d para. 1 CO) and reads as follows:

"The Board of Directors may deny a shareholder full status, if the number of registered shares exceed 4% of the total registered share capital as shown in the Commercial Register."

This percentage limit as specified by the Articles of Association is supplemented by a corresponding „group clause“ contained in article 3 para. 7 of the Company's Articles of Association:

"Corporate bodies and partnerships, who are interrelated to one another through capital ownership, through voting rights or uniform management, or who are otherwise linked, as well as natural persons and corporate bodies or partnerships who act in concert in regard to a registration restriction, are treated for the purposes of this provision, as one single shareholder."

These two provisions of the Articles of Association restrict the number of shares with which a shareholder may be registered in the share register as shareholder with voting rights.

III. Registration of an acquirer of registered shares as shareholder with voting rights

For each registration of an acquirer as shareholder with voting rights, an application for registration personally signed by such shareholder or a registration proxy shall be presented to the bank managing the SIS (SegaInterSettle AG)-account or to the supervisor of the Company's share register, with such application containing all of the following information:

- for individuals: surname, first name, address, domicile, nationality;
- for legal entities: corporate name, address, registered offices.

If justified, the supervisor of the share register may allow exceptions to these formalities.

Each registration in the share register requires proof of the unrestricted acquisition of ownership of the shares to be registered in the share register (see Paragraph II for provisions relating to the registration of the usufructuary).

The formal owner of the shares shall be registered as shareholder with voting rights if the requirements for the recognition as full shareholder set down by the law, the Articles of Association and these Regulations are fulfilled.

A mandatory part of the application request of *individuals* is an explicit declaration that the applicant acquired – and still holds – the shares in his own name and for his own account.

In case of an application of a *legal entity or comparable entity*, the beneficial owners of such entity (i.e. the beneficial owners of the shares to be registered) must be disclosed. These persons, when so requested by the Company, must declare that they have acquired and hold the shares to be registered for their own account. If the applying legal entity

(or the comparable entity) as direct owner of the shares provides sufficient evidence – e.g. by reference to publicly available information – that it has more than 30 beneficial owners and that none of these beneficial owners owns more than 5% of such legal entity (or such comparable entity), it will be registered as shareholder with voting rights. If it is obvious that the applicant has a multitude of beneficial owners, the requirement of such evidence may be waived.

The Company may request further information and documents before registering the applicant as shareholder with voting rights if it is uncertain as to whether the applicant fulfils all registration requirements. In particular, the Company may request the applicant to confirm that he bears the economic risks associated with the shares, i.e. a confirmation that the shareholder to be registered has actually acquired and "holds" the shares in the meaning of article 685d para. 2 CO. For the sake of clarity it is hereby stipulated that if it is uncertain as to whether the applicant fulfils all registration requirements, the Company will reject the applicant's application for registration as shareholder with voting rights and will register such applicant as shareholder without voting rights within the 20-day period specified by article 685g CO. A new 20-day period pursuant to article 685g CO begins once the additional information and documents requested by the Company (in particular any supplementary declaration that may have been requested) have been furnished, within which the Company shall reassess whether the applicant fulfils all registration requirements.

If the requirements for registration are fulfilled, the formal applicant (ie. the individual or the legal entity holding the shares directly) will be registered in the share register as shareholder with voting rights.

Furthermore, the applicant shall undertake to immediately disclose to the Company all material changes regarding the information provided in the application for registration (especially in case of a change of the beneficial owner).

The prescribed form and content of the application for registration for individuals, the application for registration for legal entities and comparable entities and the supplementary declaration to the application for registration for legal entities and comparable entities are specified in Appendices 1-3 to these Regulations. The supervisor of the share register is authorised to make purely formal amendments to these forms. Amendments relating to their content have to be decided by the Board of Directors.

IV. The application of the registration restriction in accordance with Art. 3 para. 6 and 7 of the Articles of Association

An acquirer who fulfils the requirements for recognition pursuant to article 3 para. 6 and 7 of the Articles of Association and to Paragraphs II and III of these Regulations will be registered in the share register as shareholder with voting rights with a holding of up to 4% of the share capital. The acquirer will be registered in the share register as shareholder without voting rights with regard to the shares exceeding this quota. The registered share capital as set forth in the commercial register forms the basis for the calculation of the 4% quota.

Upon each registration of shareholders with voting rights in the share register, the supervisor of the share register must assess whether there are any indications that the group clause pursuant to article 3 para. 7 of the Articles of Association should apply.

The Board of Directors decides in individual cases whether the group clause applies. If there are indications that the shareholders are forming a group, the Board of Directors may at first reject the registration in order to be able to clarify the situation by making further enquiries to the applicant.

When applying the group clause in accordance with article 3 para. 7 of the Articles of Association, the Board of Directors should be mindful of its purpose: the aim of the group clause is to guarantee that the registration restriction stated in the Articles of Association and desired by the shareholders can be enforced and, in particular, that this restriction is not circumvented by (i) direct or indirect collaboration of a group of persons, and/or (ii) other arrangements.

Accordingly, the group clause applies to acquirers of shares and shareholders with or without voting rights, who are connected with one another

- a) in terms of capital or voting or
- b) by common management or
- c) by another organised arrangement or who
- d) prove to be organisationally related in another way

and thereby act in a co-ordinated manner. This list is exhaustive.

The group clause does not apply to situations where voting rights are co-ordinated in an informal manner, due to the independent pursuit of parallel interests, but without organisational connection.

If the Board of Directors applies the voting limitation provided for in the Articles of Association (article 12 para. 3), it must also update the share register by equally applying the group clause and, if necessary, by converting shares with voting rights into shares without voting rights.

A conversion of shares registered with voting rights into shares without voting rights on the basis of the Articles of Association (in particular by applying article 3 para. 7 and/or article 12 para. 3) does not count as a cancellation from the share register pursuant to article 686a CO.

Any reduction of the number of votes attached to shares must be carried out according to the proportionality principle.

V. Exceptions to the registration restrictions pursuant to Paragraph IV

According to article 3 para. 9 of the Articles of Association, the Board of Directors is entitled to allow exceptions to the registration restrictions in special cases.

In particular, the intention of a shareholder to hold his participation in the Company over a long period of time counts from the point of view of the Board of Directors as a special case in terms of article 3 para. 9. If a shareholder holds his participation in the Company over a long period of time, he (or his legal successor or the recipient of a donation from him) will be accorded the following exceptions to the restriction on recognition in accordance with Paragraph IV:

- i) Upon application to the Board of Directors, a shareholder holding more than 4% of the share capital of the Company will be registered in the share register as shareholder with voting rights with respect to shares representing up to 10% of the share capital if such shareholder (or his legal predecessor or donor) was already registered as shareholder with voting rights with respect to shares representing 4% of the share capital for a period of more than 8 years.
- ii) Upon application to the Board of Directors, a shareholder holding more than 10% of the share capital of the Company will be registered in the share register as shareholder with voting rights with respect to shares representing up to 25% of the share capital if such shareholder (or his legal predecessor or donor) was already registered as shareholder with voting rights with respect to shares representing 10% of the share capital for a period of more than 8 years (in addition to the 8 years specified in Paragraph V. i).

The registered share capital as set forth in the commercial register forms the basis for the calculation of the quotas referred to in this section.

Furthermore, the acquisition of shares in the context of a strategic long-term commercial relationship or of a merger, or the acquisition or allocation of shares in connection with the acquisition of an asset by the Company counts as a special case in terms of article 3 para. 9 of the Articles of Association.

VI. Registration of Nominees

Nominees are persons who do not explicitly declare in the application for registration to hold the shares for their own account. In order to facilitate the exercise of the voting rights, especially for foreigners without, however, materially affecting the transparency regarding shareholders and to enhance the presence of shareholders with voting rights at the general shareholders' meeting, the Board of Directors registers a nominee, whose shareholdings do not exceed 2% of the registered share capital as set forth in the commercial register, in the share register as shareholder with voting rights if he undertakes in writing to disclose the names, addresses, locations or registered offices, nationalities and the number of shares of the persons for whose account he holds shares.

The Board of Directors registers a nominee, whose shareholdings exceed 2% of the registered share capital as set forth in the commercial register, in the share register as shareholder with voting rights if the respective nominee

discloses the names, addresses, locations or registered offices, nationalities and the number of shares of all beneficial owners whose shareholdings exceed 0.5% of the issued share capital. Nominees, however, will only be registered as shareholders with voting rights with up to 10% of the issued share capital in total and with 4% of the issued share capital per beneficial owner. Article 3 para. 7 of the Articles of Association is also applicable to the nominees.

The registration of a nominee requires that such nominee has made a valid application according to the attached "Registration as Nominee".

VII. Registration as shareholder without voting rights

Registered shares with regard to which the shareholder does not (or no longer) fulfil(s) the requirements specified in these Regulations or in any future amendment hereto or that exceed the percentage limits specified in the Articles of Association and these Regulations, will be registered as shares without voting rights.

In the interest of the Company, the Board of Directors may at any time renounce to register nominees as shareholders with voting rights in the share register and register shares of nominees that have already been registered with voting rights as shares without voting rights.

A change of the existing registration of shares will take place 10 days after the shareholder concerned has been informed, during which time the shareholder may fulfil any unmet requirements in order to prevent the change of the existing registration.

VIII. Keeping of the share register

The supervisor of the share register bears responsibility for the keeping of the share register.

IX. Monitoring of the share register

The supervisor of the share register informs the Chairman of the Board of Directors periodically about the composition of the registered shareholders.

If there is reason to believe that declarations of shareholders or nominees registered with voting rights are incomplete, wrong or altered and therefore incorrect, the supervisor of the share register shall make the necessary inquiries, in particular with regard to the beneficial owners of the shares. He proposes to the Chairman of the Board of Directors the measures to be taken.

X. Cancellation of registrations as shareholders with voting rights

After having heard the shareholder concerned, the Company may cancel the registration of a shareholder with voting rights in the share register with retroactive effect as of the date of registration if such registration was based on false, incomplete or misleading information (see article 3 para. 8 of the Articles of Association). The shareholder concerned must be informed of the cancellation.

The Company may also cancel a registration (i.e. register the shareholder as shareholder without voting rights) if the registered shareholder refuses to give the necessary information or does not deliver a confirmation (in particular about the beneficial owner) that has been requested despite having been issued a warning.

The Chairman of the Board of Directors is competent to decide upon the cancellation of a registration of a shareholder with voting rights from the share register (i.e. the entry of such shareholder as shareholder without voting rights).

XI. Removal of shareholders with or without voting rights from the share register

The Company shall only remove from the register a shareholder who has been entered into the share register with or without voting rights once a bank, and/or, upon request, the shareholder concerned confirms that the shares were actually sold (and in particular confirms, upon request by the Company, that the transaction is no "securities lending" transactions). The aim of this rule is to ensure that the amount of unregistered shares is kept as low as possible, in the interest of the Company.

XII. Blocking of the share register

The Articles of Association provide that entries into the share register may only be carried out up to 20 days before the date of the General Meeting. Article 13 para. 2 of the Company's Articles of Association reads as follows:

“Registered shares are only entered into the shareholder register up to 20 days before the date of the General Meeting.”

Removals from the share register may also be carried out during the blocking period stated in article 13 para. 2 of the Articles of Association. If a sale of shares is reported to the supervisor of the share register during the blocking period, the seller shall be removed from the share register, notwithstanding the blocking period. If an admission card to the General Meeting has already been issued to the seller, it shall automatically lose its validity upon his removal from the share register. Attention should be drawn to this fact in the invitations to the General Meeting.

XIII. Amendments

These Regulations can be changed at any time by a decision of the Board of Directors, such decision requiring a two-thirds majority of those Board members present at the taking of the decision.

The above text is a translation of the original German version of the Regulations of the Board of Directors regarding the Registration of registered shares and keeping of the share register (VR-Reglement betreffend Eintragung der Namenaktien und Führung des Aktienregisters der Chocoladefabriken Lindt & Sprüngli AG) of the Company, which constitute the definitive text and are binding in law.

Kilchberg, 28 June 2012

- Appendix 1: Application by individuals for registration in the share register
- Appendix 2: Application by legal entities and comparable entities for registration in the share register
- Appendix 3: Supplementary declaration to the application by legal entities and comparable entities for registration in the share register
- Appendix 4: Registration as Nominee



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