

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VECTIVBIO HOLDING AG

(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of incorporation or organization)

Not Applicable
(I.R.S. Employer Identification Number)

**Aeschenvorstadt 36
4051 Basel
Switzerland
Telephone: +41 61 551 30 30**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**VectivBio US, Inc.
60 Broad St. Suite 3502
New York, New York 10004
Telephone: +1 800 811 9520**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Ryan Sansom
Brandon Fenn
Divakar Gupta
Cooley LLP
55 Hudson Yards
New York, NY 10001
+1 212 479 6000**

**Andreas M^uller
Homburger AG
Prime Tower
Hardstrasse 201
CH-8005 Zurich
Switzerland
+41 43 222 10 00**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Securities and Exchange Commission, or the Commission, pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of Securities Act.

[†]The term "new or revised accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information contained in this prospectus is not complete and may be changed. No securities may be sold pursuant to this prospectus until the registration statement filed with the Securities and Exchange Commission with respect to such securities has been declared effective. This prospectus is not an offer to sell these securities and no offers to buy these securities are being solicited in any jurisdiction where their offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 13, 2022

PROSPECTUS



VectivBio Holding AG

Up to 681,151 Ordinary Shares offered by Selling Shareholders

The selling shareholders identified in this prospectus may offer from time to time up to 681,151 ordinary shares of VectivBio Holding AG, or the Company, issuable in connection with a loan facility providing up to a total of the EUR equivalent of USD 75 million, or the Loan, divided into a term loan line, to be drawn down in up to three tranches, in an aggregate amount of up to the EUR equivalent of USD 56.25 million, or the Term Loan, and a convertible loan line, to be drawn down in up to three tranches, in an aggregate amount of up to the EUR equivalent of USD 18.75 million, or the Convertible Loan.

The number of ordinary shares being registered hereunder is comprised of: (i) 324,190 ordinary shares issuable upon the exercise of a warrant that was issued to the sole shareholder of the lender of the Loan, which warrant is exercisable for our ordinary shares at an exercise price of USD 5.5243 per share, or the Warrant, and (ii) up to 356,961 ordinary shares that will be issuable upon conversion of USD 2.5 million of the Convertible Loan, at a conversion price of USD 7.0036 per share, which amount the Company is obligated to draw down by September 30, 2022, or the Minimum Convertible Note. The number of ordinary shares registered by the Company represents a good faith estimate of the maximum number of ordinary shares that will be issuable upon exercise of the Warrant and upon the initial drawdown of the Minimum Convertible Note. This presentation is not intended to constitute an indication or prediction of the date on which the selling shareholders will exercise the Warrant for ordinary shares or convert the Minimum Convertible Note, once it is drawn down, into ordinary shares, if at all.

This prospectus describes the general manner in which the ordinary shares may be offered and sold by the selling shareholders. If necessary, the specific manner in which the ordinary shares may be offered and sold will be described in a supplement to this prospectus.

Our ordinary shares are listed on the Nasdaq Global Market under the symbol "VECT." On June 9, 2022, the last sale price of our ordinary shares as reported by the Nasdaq Global Market was USD 5.32 per ordinary share.

We are an "emerging growth company" and a "foreign private issuer" as defined under the U.S. Securities and Exchange Commission, or the SEC, and, as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings. Please see "Implications of Being an "Emerging Growth Company" and "Implications of Being a Foreign Private Issuer."

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading "Risk Factors" beginning on page 9 of this prospectus. In addition, please review any additional risk factors in any accompanying prospectus supplement, any free writing prospectus and any documents we incorporate by reference.

The date of this prospectus is , 2022.

TABLE OF CONTENTS

	Page
<u>ABOUT THIS PROSPECTUS</u>	<u>1</u>
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>2</u>
<u>PROSPECTUS SUMMARY</u>	<u>4</u>
<u>ABOUT THIS OFFERING</u>	<u>8</u>
<u>RISK FACTORS</u>	<u>9</u>
<u>CAPITALIZATION</u>	<u>11</u>
<u>USE OF PROCEEDS</u>	<u>12</u>
<u>SELLING SHAREHOLDERS</u>	<u>13</u>
<u>PLAN OF DISTRIBUTION</u>	<u>14</u>
<u>EXPENSES OF THE OFFERING</u>	<u>16</u>
<u>LEGAL MATTERS</u>	<u>17</u>
<u>EXPERTS</u>	<u>17</u>
<u>ENFORCEABILITY OF CIVIL LIABILITIES</u>	<u>17</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>19</u>
<u>INCORPORATION BY REFERENCE</u>	<u>19</u>

ABOUT THIS PROSPECTUS

This prospectus describes the general manner in which the selling shareholders identified in this prospectus may offer from time to time up to 681,151 ordinary shares issuable upon the exercise of the Warrant and conversion of the Minimum Convertible Note. If necessary, the specific manner in which the ordinary shares may be offered and sold will be described in a supplement to this prospectus, which supplement may also add, update or change any of the information contained in this prospectus. To the extent there is a conflict between the information contained in this prospectus and any applicable prospectus supplement, you should rely on the information in the prospectus supplement, provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference in this prospectus or any prospectus supplement—the statement in the document having the later date modifies or supersedes the earlier statement.

For investors outside the United States: Neither we nor the selling shareholders have taken any action that would permit the offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the securities described herein and the distribution of this prospectus outside the United States.

Unless otherwise noted or the context otherwise requires, references in this prospectus to “VectivBio,” “the Company,” “our company,” “we,” “us” or “our” refer to VectivBio Holding AG and its subsidiaries.

TRADEMARKS AND TRADENAMES

We have filed trademark registrations for “VectivBio” and “Vectiv” in Switzerland, the European Union, Canada, the United States and the United Kingdom. Solely for convenience, trademarks, tradenames and service marks referred to in this prospectus appear without the ®, ™ and SM symbols, but the absence of those symbols is not intended to indicate, in any way, that we will not assert our rights to these trademarks, tradenames and service marks to the fullest extent under applicable law.

PRESENTATION OF FINANCIAL INFORMATION

In this Registration Statement on Form F-3, or Registration Statement, unless otherwise specified, all monetary amounts are in U.S. dollars, all references to “\$” and “USD” mean United States dollars and all references to “CHF” mean Swiss francs.

Our consolidated and carve-out financial statements are presented in U.S. dollars and in accordance with IFRS, as issued by the International Accounting Standards Board, or IASB. None of the financial statements were prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP.

We historically did not operate as an independent, standalone company, but rather as a part of a larger group of companies controlled by Therachon Holding AG, or THAG, and reported our results as part of THAG prior to July 1, 2019, when THAG distributed the shares of VectivBio Holding AG to the existing THAG shareholders, referred to as the Spin-off. The financial information for the period prior to July 1, 2019 has been derived from THAG’s historical financial records as if the Apraglutide Business (as defined in the section of this prospectus titled “Prospectus Summary–Company Overview”) had been a standalone business. Accordingly, the financial information for the periods prior to the Spin-off has been prepared on a “carve-out” basis to present the results of operations and the costs of doing business. There are limitations inherent in the preparation of the carve-out financial statements since our business was previously part of a larger organization. The basis of preparation included in our consolidated and carve-out financial statements provides a detailed description of the treatment of historical transactions in the period prior to the Spin-off.

During this period, our net loss was impacted by the following consequences of carve-out accounting and the Spin-off: an allocation of expenses for the services provided by THAG and its subsidiaries for research and development costs, shared corporate costs for professional services, legal services, other administrative support, and employee-related costs for senior management and other shared employees. The amounts of these allocations may not necessarily be indicative of the similar costs we would incur as an independent, standalone company. The total amount allocated to us from THAG related to the expenses described above was USD 4.8 million during the six months ended June 30, 2019. Subsequent to the Spin-off on July 1, 2019, the financial information for the Apraglutide Business was prepared on a consolidated basis. For further information on the basis of presentation refer to Note 2 to our consolidated and carve-out financial statements beginning on page F-1 of our Annual Report on Form 20-F for the year ended December 31, 2021, or Annual Report, incorporated by reference herein.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and our financial statements and other documents and information incorporated by reference in this prospectus contain forward-looking statements, including statements concerning our industry, our operations, our anticipated financial performance and financial condition, and our business plans and growth strategy and product development efforts. These statements constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act. Many of the forward-looking statements contained in this prospectus can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. These forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain and subject to a number of risks and uncertainties.

The following represent some, but not necessarily all, of the factors that could cause actual results to differ from historical results or those anticipated or predicted by our forward-looking statements:

- the ability of our clinical trials to demonstrate acceptable safety and efficacy of our product candidates;
- the timing, progress and results of clinical trials for our product candidates, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, and our research and development programs;
- the timing, scope and likelihood of regulatory filings and approvals;
- our ability to obtain marketing approvals of our product candidates and to meet existing or future regulatory standards or comply with post-approval requirements;
- our expectations regarding our ability to fund our operating expenses and capital expenditure requirements with our cash and cash equivalents;
- future milestone or royalty payments to or from our licensing partners or other third-parties, and the expected timing of such payments;
- our expectations regarding the potential market size and the size of the patient populations for our product candidates, if approved for commercial use;
- our expectations regarding the potential advantages of apraglutide over existing therapies for short bowel syndrome with intestinal failure, or SBS-IF, and our expectations regarding potential uses of apraglutide to treat other indications;
- developments and projections relating to our competitors and our industry, including competing therapies;
- the impact of COVID-19 on our business, operations and prospects and on our clinical trials;
- our potential to enter into new collaborations;
- our expectations with regard to our ability to develop additional product candidates or leverage our current product candidates for other indications, and our ability to identify additional products, product candidates or technologies with significant commercial potential that are consistent with our commercial objectives;
- our ability to develop, acquire and advance additional product candidates into, and successfully complete, clinical trials;
- the commercialization and market acceptance of our product candidates;
- our marketing and manufacturing capabilities or those of third parties with which we contract;
- our ability to operate our businesses without infringing the intellectual property rights and proprietary technology of third parties;

- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates;
- estimates of our expenses, future revenue, capital requirements, our needs for additional financing and our ability to obtain additional capital;
- regulatory development in the United States, Europe and other jurisdictions;
- our ability to effectively manage our anticipated growth;
- our ability to attract and retain qualified employees and key personnel;
- our expectations regarding the time during which we will be an emerging growth company under the JOBS Act and continue to qualify as a foreign private issuer; and
- other risk factors discussed herein under “Risk Factors” or incorporated herein by reference.

Our actual results or performance could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on our results of operations, cash flows or financial condition. Additionally, some of the risks and uncertainties identified above may be amplified by the COVID-19 pandemic. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. Except as required by law, we are under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail in filings incorporated by reference in this prospectus. It does not contain all of the information that may be important to you and your investment decision. Before investing in our securities, you should carefully read this entire prospectus, including the matters set forth under the section of this prospectus captioned "Risk Factors" and the financial statements and related notes and other information that we incorporate by reference herein, including our Annual Report and reports on Form 6-K, before deciding to invest in our securities.

Company Overview

We are a clinical stage biopharmaceutical company focused on the discovery, development and commercialization of life-transforming medicines for patients living with severe rare conditions for which there is a significant unmet medical need. We are led by an experienced management team with a strong track record in the biotechnology and pharmaceutical industry. Our goal is to become a leading, patient-centric, fully integrated global rare disease company. Our current product pipeline is focused on rare gastrointestinal, or GI, metabolic disorders, and we intend to in-license or acquire additional transformational, differentiated rare disease assets. Our lead product candidate, apraglutide, is a next generation, long-acting synthetic peptide analog of glucagon-like peptide-2, or GLP-2, which we are developing as a differentiated therapeutic for a wide range of rare diseases, with an initial focus on short bowel syndrome, or SBS. Based on our preclinical and clinical data to date, we believe that apraglutide has the potential to advance the treatment of SBS intestinal failure, or SBS-IF, through improved clinical outcomes and less frequent dosing than the only currently approved GLP-2 for SBS-IF. Apraglutide is currently being evaluated in a global Phase 3 clinical trial called STARS for the treatment of patients with SBS-IF, and a global Phase 2 clinical trial called STARGAZE for the treatment of patients with gastrointestinal acute graft versus host disease (aGvHD). We also plan to evaluate apraglutide's therapeutic potential in additional rare GI, liver and other conditions that could benefit from GLP-2 activation. Our pipeline includes a platform of first-in-class preclinical small molecule assets known as Comet for the treatment of rare inherited metabolic diseases (IMDs).

Our product candidate, apraglutide, is a next generation, long-acting, synthetic GLP-2 analog that is designed to increase nutrient absorption in the intestine and reduce the burden of parenteral support, or PS, thereby improving patient quality of life. Apraglutide has been rationally designed to have unique properties to address the known issues with native GLP-2 and teduglutide. In our preclinical studies and completed clinical trials, apraglutide has shown a significantly longer half-life and more consistent on-target drug exposure, potentially allowing for once-weekly dosing versus once-daily dosing for teduglutide, and enhanced trophic effects on the small intestine, when compared to other GLP-2 analogs. We believe that these properties have the potential to translate into increased pharmacological activity and improved patient adherence to treatment relative to other GLP-2 analogs, thereby allowing a subset of patients who currently receive PS to achieve enteral autonomy. In addition, we have designed a development strategy that will allow us to adapt the use of apraglutide to treat different SBS patient subtypes based on their GI anatomy.

Corporate Information

We are a Swiss stock corporation incorporated on May 22, 2019, in Switzerland. Our registered office in Switzerland is located at Aeschenvorstadt 36, 4051 Basel, Switzerland and the telephone number of our registered office is +41 61 551 30 30. Our agent for service of process in the United States is VectivBio US, Inc., 60 Broad St. Suite 3502, New York, New York 10004. Our website address is www.vectivbio.com. Information contained in, or that can be accessed through, our website is not a part of, and shall not be incorporated by reference into, this prospectus. We have included our website address in this document solely as an inactive textual reference.

Implications of Being an Emerging Growth Company

We qualify as an “emerging growth company” as defined in the Jumpstart our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. These provisions include:

- a requirement to have only two years of audited financial statements in addition to any required interim financial statements and correspondingly reduced Management’s Discussion and Analysis of Financial Condition and Results of Operations disclosure;
- an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act; and
- reduced disclosure obligations regarding executive compensation in our periodic reports and other filings and exemptions from the requirements of holding a non-binding advisory vote on executive compensation, including golden parachute compensation.

We may take advantage of these provisions for up to five years or such earlier time that we are no longer an emerging growth company. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of \$1.07 billion or more; (ii) December 31, 2026; (iii) the date on which we have issued more than \$1.0 billion in non-convertible debt during the previous three years; and (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC, which means the market value of our ordinary shares that are held by non-affiliates equals or exceeds \$700.0 million as of the prior June 30.

Implications of Being a Foreign Private Issuer

We are also considered a “foreign private issuer.” Accordingly, we report under the Exchange Act of 1934, as amended, or the Exchange Act, as a non-U.S. company with foreign private issuer status. This means that, even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (i) the majority of our executive officers or directors are U.S. citizens or residents, (ii) more than 50% of our assets are located in the United States or (iii) our business is administered principally in the United States.

In this prospectus supplement and in the documents and information incorporated by reference in this prospectus supplement, we have taken advantage of certain of the reduced reporting requirements as a result of being an emerging growth company and a foreign private issuer. Accordingly, the information contained in this prospectus supplement and in the documents incorporated by reference in this prospectus supplement may be different than the information you receive from other public companies in which you hold equity securities.

Recent Loan Agreement

On March 26, 2022, we entered into a debt facility, or the Loan, with Kreos Capital VI (UK) Limited, or Kreos UK, a wholly owned subsidiary of Kreos Capital VI (Expert Fund) LP, or Kreos Expert Fund. The Loan is structured to provide the EUR equivalent of up to USD 75.0 million in borrowing capacity under a master loan line. The master loan line is comprised of two loan facilities, of which the EUR equivalent of USD 18.75 million is a convertible loan line, or the Convertible Loan, and the EUR equivalent of USD 56.25 million is a term loan line, or the Term Loan, each of which may be drawn down in three tranches as follows:

- Loan A1: Convertible Loan – EUR equivalent of USD 7.5 million; Term Loan – EUR equivalent of USD 22.5 million;
- Loan A2: Convertible Loan – EUR equivalent of USD 5.0 million; Term Loan – EUR equivalent of USD 15.0 million; and
- Loan B: Convertible Loan – EUR equivalent of USD 6.25 million; Term Loan – EUR equivalent of USD 18.75 million.

Loan A1 is available for drawdown until September 30, 2022. Loan A2 will be available for drawdown from June 30, 2022 until September 30, 2022. We are obligated to draw down the first portion of Loan A1 and Loan A2 in an amount of at least the EUR equivalent of USD 10.0 million by such date, with the EUR equivalent of USD 2.5 million comprising the Convertible Loan portion, or the Minimum Convertible Note. Loan B will be available for drawdown until December 31, 2022, subject to certain conditions.

The availability of any funds under a drawdown of Loan A1, Loan A2 or Loan B is conditional upon us having a debt-to-market cap ratio (where debt includes the amount of the proposed drawdown) equal to or less than 25% at the time of each drawdown, among other conditions. The availability of any funds under a drawdown of Loan B is conditional upon us (i) raising USD 80 million in new equity and/or subordinated convertible debt, or other non-dilutive funds, and (ii) releasing interim data for the Phase 2 STARS Nutrition study that supports continuation of such study, among other conditions.

The Loan will have an interest-only repayment period until March 31, 2023, which can be extended in two extensions to June 30, 2024 at the latest, if certain conditions are met. Payments will then be comprised of both interest and principal until the Loan is paid off, with an end date ranging from March 31, 2025 to June 30, 2026, if the interest-only period has been extended to June 30, 2024. Borrowings under the Convertible Loan will bear interest at an implied fixed rate of 7.45% per annum and borrowings under the Term Loan will bear interest at an implied fixed rate of 8.95% per annum. The Minimum Convertible Note will be convertible upon draw down into 356,961 ordinary shares at a price per ordinary share of USD 7.0036. The remaining Convertible Loan amount is convertible upon subsequent drawdowns, if any, into a number of ordinary shares to be determined based on a price per ordinary share that is at a 130% premium to the volume weighted average price of shares traded during the 30-day period ending three days prior to the date of each drawdown after drawdown of the Minimum Convertible Note.

We may prepay all, but not part, of the Term Loan and the Convertible Loan amounts at any time, by notifying the lender at least fifteen days in advance of the first business day of each month; provided, however, that Kreos may at its option convert amounts outstanding under the Convertible Loan into ordinary shares after receipt of any such prepayment notification.

As additional consideration for the Loan, Kreos UK received a fee of USD 750,000, and Kreos Expert Fund received a warrant to purchase 324,190 of our ordinary shares at a price per ordinary share of USD 5.5243, or the Warrant. We will grant to Kreos Expert Fund one or more additional warrants to purchase ordinary shares with an aggregate value of up to a maximum of USD 1.0 million, with an exercise price per share equal to the volume weighted average price per share for the 30-day period ending three days prior to the date of the first drawdown of Loan B. The Warrant and any other warrants we may issue are exercisable for a period of seven years from March 26, 2022 or until completion of a takeover offer, whichever occurs first.

In connection with the Loan, VectivBio Holding AG and each of its subsidiaries have entered into pledge agreements in respect of our worldwide intellectual property in favor of Kreos UK as pledgee (excluding intellectual property in respect of apraglutide granted, issued or pending in Japan). VectivBio Holding AG, VectivBio AG and VectivBio Comet AG additionally entered into pledge agreements pledging (i) all of the share capital of VectivBio AG and VectivBio Comet AG, and (ii) all of the Swiss bank accounts of VectivBio Holding AG, VectivBio AG and VectivBio Comet AG, in each case, in favor of Kreos UK. VectivBio Holding AG, VectivBio AG and VectivBio Comet AG additionally entered into an agreement guaranteeing Kreos UK's claims under the Loan. VectivBio AG also assigned to Kreos UK certain rights under licensing agreements for security purposes. Under the abovementioned security agreements, Kreos UK will have recourse to the relevant collateral in the event we default under the Loan. The Loan contains customary affirmative and negative covenants. The affirmative covenants include, among others, administrative and reporting requirements subject to certain exceptions and materiality thresholds. The negative covenants include, among others, limitations on the Company's ability to, subject to certain exceptions, incur additional debt.

We agreed to file a registration statement with the Securities and Exchange Commission, or SEC, of which this prospectus forms a part, to register the resale of the ordinary shares issuable upon conversion of the Convertible Loan, if drawn down, and/or exercise of any warrants issued in connection with the Loan. The number of the

ordinary shares registered on the registration statement represents our good faith estimate of the maximum number of ordinary shares that are (i) issuable upon exercise of the Warrant and (ii) initially issuable upon drawdown and conversion of the Minimum Convertible Note. We may file one or more additional registration statements to register the resale of any additional ordinary shares that may become issuable upon (i) additional drawdowns and conversions under the Convertible Loan and (ii) exercise or issuance of additional warrants, if any.

ABOUT THIS OFFERING

This prospectus relates to the resale by the selling shareholders identified in this prospectus of up to 681,151 ordinary shares. All of the ordinary shares in this offering will be sold by the selling shareholders. The selling shareholders may sell their ordinary shares from time to time at prevailing market prices. We will not receive any proceeds from the resale of the ordinary shares in this offering.

Ordinary shares offered Up to 681,151

Ordinary shares currently outstanding 36,082,658

Use of Proceeds We will not receive any proceeds from the sale of the 681,151 ordinary shares subject to resale by the selling shareholders under this prospectus. If the Warrant is exercised for cash, we will receive proceeds of USD 1,790,923, and we will receive additional proceeds if any additional warrants are issued by us to the selling shareholders and exercised by the selling shareholders for cash. We currently intend to use such proceeds, if any, for pipeline development, general corporate purposes and working capital.

Risk Factors Investing in our ordinary shares involves significant risks. You should read the “Risk Factors” section of this prospectus and in the documents incorporated by reference in this prospectus for a discussion of factors to consider before deciding to purchase our ordinary shares.

Nasdaq Global Market symbol VECT

RISK FACTORS

Investing in our ordinary shares involves a high degree of risk. Before making a decision to invest in our ordinary shares, you should consider carefully the risks and uncertainties described under the heading "Risk Factors" contained or incorporated by reference in this prospectus, including the risk factors listed below and the ones incorporated by reference herein from our Annual Report, as may be updated by our subsequent annual reports and other filings we make with the SEC. The risks described in these documents are not the only ones we face. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could harm our future results. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. If any of these risks actually occurs, our business, financial condition, results of operations or cash flow could be harmed. This could cause the trading price of our ordinary shares to decline, resulting in a loss of all or part of your investment. Please also read carefully the section above titled "Special Note Regarding Forward-Looking Statements."

Risks Related to our Securities and this Offering

You may experience future dilution as a result of future equity offerings.

In order to raise additional capital, we expect to in the future offer additional ordinary shares and other securities convertible into or exchangeable for our ordinary shares. We cannot assure you that we will be able to sell ordinary shares and other securities in any other offering at a price per ordinary share that is equal to or greater than the price per ordinary share paid by investors in this offering, and investors purchasing ordinary shares and other securities in the future could have rights superior to existing shareholders. The price per ordinary share at which we sell additional ordinary shares and other securities convertible into or exchangeable for our ordinary shares in future transactions may be higher or lower than the price per ordinary share in this offering.

Future sales or issuances of our ordinary shares in the public markets, or the perception of such sales, could depress the trading price of our ordinary shares.

The sale of a substantial number of our ordinary shares and other equity-related securities in the public markets, or the perception that such sales could occur, could depress the market price of our ordinary shares and impair our ability to raise capital through the sale of additional equity securities. We may sell large quantities of our ordinary shares at any time in one or more separate offerings. We cannot predict the effect that future sales of ordinary shares and other equity-related securities would have on the market price of our ordinary shares.

Our ordinary share price is and may continue to be volatile and you may not be able to resell our securities at or above the price you paid.

The market price for our ordinary shares is volatile and may fluctuate significantly in response to a number of factors, most of which we cannot control, such as fluctuations in financial results, our ability to advance the development of our product candidates or changes in securities analysts' recommendations. In addition, our ordinary shares have been and may continue to be affected by limited trading volume. Each of these factors, among others, could harm your investment in our ordinary shares and could result in you being unable to resell the ordinary shares that you purchased at a price equal to or above the price you paid.

The issuance of ordinary shares upon conversion of the Minimum Convertible Note, once it is drawn down, and additional amounts drawn down under the Convertible Loan, if any, and/or upon exercise of the Warrant or any additional warrants that may be issued by us to Kreos Expert Fund could substantially dilute your investment and could impede our ability to obtain additional financing.

If the Company draws down amounts under the Convertible Loan, such amounts will be convertible into our ordinary shares, and the Company will issue additional warrants in connection with drawdowns under the Term Loan and Convertible Loan, if any, that will be exercisable for our ordinary shares. The Warrant is exercisable for 324,190 ordinary shares and the Minimum Convertible Note, upon issuance, will be convertible into 356,961 ordinary shares. Such exercise or conversion may give the holders an opportunity to profit from a rise in the market price of our ordinary shares such that exercise or conversion thereof could result in dilution of the equity interests of our shareholders. We have no control over whether the holder will exercise the Warrant, and once issued, we will have no control over whether the holder will exercise any additional warrants that we may issue in connection with drawdowns under the Loan. We are obligated to draw down the Minimum Convertible Note on or before September 30, 2022. Once we have drawn down any amounts under the Convertible Loan, we will have no control over whether the holder will exercise its right to convert such amounts into our ordinary shares. While the Warrant is exercisable at a fixed price of USD 5.5243 per share, and the Minimum Convertible Note will be convertible, upon

draw down, at a fixed price of USD 7.0036 per share, both of which are higher than our current market price, we cannot predict the market price of our ordinary shares at any future date, and therefore, cannot predict whether the Warrant will be exercised or the Minimum Convertible Note will be converted. The existence and potentially dilutive impact of the warrants and the ordinary shares to be issued in connection with the Convertible Loan may prevent us from obtaining additional financing in the future on acceptable terms, or at all.

CAPITALIZATION

The table below sets forth our cash and cash equivalents and capitalization on an actual basis as of December 31, 2021, the latest date for which we have audited financial statements and the information below available to us. The following information should be read in conjunction with the consolidated and carve-out financial statements and related notes incorporated by reference in this prospectus. For more details on how you can obtain the documents incorporated by reference in this prospectus, see “Where You Can Find More Information” and “Incorporation by Reference.”

	As of December 31, 2021
	(in thousands)
Cash and cash equivalents	\$ 102,707
Convertible loans, short- and long-term	-
Shareholders' equity:	
Ordinary share capital, CHF 0.05 nominal value per share; 35,973,339 ordinary shares issued and outstanding	\$ 1,900
Warrants	-
Reserves	246,815
Accumulated Losses	(132,716)
Total equity	115,999
Total capitalization	115,999

The number of ordinary shares outstanding as of December 31, 2021 was 35,973,339, which excludes:

- 3,841,800 ordinary shares issuable upon the exercise of options outstanding under our equity incentive plans as of December 31, 2021, with a weighted average exercise price of approximately USD 3.31 per share;
- 580,453 ordinary shares issuable upon vesting of RSUs issued under our equity incentive plans as of December 31, 2021, of which 109,319 RSUs have been settled in treasury shares as of the date of this filing;
- 1,875,171 ordinary shares issuable upon the exercise of options issued after December 31, 2021 under our 2021 Equity Incentive Plan, with a weighted-average exercise price of approximately USD 5.60 per share;
- 3,606,063 ordinary shares we hold in treasury as of the date of this filing; and
- 324,190 ordinary shares issuable upon exercise of the Warrant at an exercise price of USD 5.5243 per ordinary share and 356,961 shares initially issuable upon conversion of the Minimum Convertible Note at a conversion price of USD 7.0036 per share.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the 681,151 ordinary shares subject to resale by the selling shareholders in this offering. However, if the Warrant is exercised for cash, we will receive proceeds of USD 1,790,923, and we will receive additional proceeds if any additional warrants are issued by us to the selling shareholders and exercised by the selling shareholders for cash. We currently intend to use such proceeds, if any, for pipeline development, general corporate purposes and working capital. If the selling shareholders elects to exercise the Warrant by means of a “cashless exercise,” as is allowed pursuant to the terms of the Warrant, we will not receive any proceeds upon exercise of the Warrant.

The selling shareholders will pay all underwriting discounts, selling commissions and expenses incurred by it for brokerage, accounting, tax or legal services or any other expenses incurred by the selling shareholders in connection with the sale of the ordinary shares, if any. We will bear all other costs, fees and expenses incurred in effecting the registration of the ordinary shares covered by this prospectus, including, without limitation, all registration and filing fees, Nasdaq listing fees and fees and expenses of our counsel and our accountants.

SELLING SHAREHOLDERS

We are registering for resale by the selling shareholders identified below up to 681,151 ordinary shares issuable upon the exercise of the Warrant and upon conversion of the Minimum Convertible Note, once such note amount has been drawn down, as detailed in “Prospectus Summary—Recent Loan Agreement” above, in order to permit the selling shareholders to offer the ordinary shares for resale from time to time.

To our knowledge, neither of the selling shareholders is an employee or supplier of ours or our affiliates. Within the past three years, neither of the selling shareholders has held a position as an officer or a director of ours, nor have any of the selling shareholders had any material relationship of any kind with us or any of our affiliates. All information with respect to share ownership has been furnished by the selling shareholders, unless otherwise noted. The ordinary shares being offered are being registered to permit secondary trading of such ordinary shares and the selling shareholders may offer all or part of the ordinary shares they own for resale from time to time pursuant to this prospectus. The selling shareholders do not have any family relationships with our officers, directors or controlling shareholders.

The term “selling shareholders” also includes any transferees, pledgees, donees, or other successors in interest to the selling shareholders named in the table below. Unless otherwise indicated, to our knowledge, the person named in the table below has sole voting and investment power with respect to the ordinary shares set forth opposite such person’s name. To the extent required, we will file a supplement to this prospectus (or a post-effective amendment hereto, if necessary) to name successors to any named selling shareholders who are able to use this prospectus to resell the ordinary shares registered hereby.

The table below lists the selling shareholders and other information regarding the beneficial ownership of the ordinary shares held by the selling shareholders. The second column lists the number of ordinary shares beneficially owned by the selling shareholders, based on their beneficial ownership of ordinary shares as of May 31, 2022. The third column lists the ordinary shares being offered by this prospectus by the selling shareholders. The fourth column assumes the sale of all of the ordinary shares offered by the selling shareholders pursuant to this prospectus. The selling shareholders may sell all, some or none of their shares pursuant to this prospectus. See “Plan of Distribution.”

Except as indicated below or as otherwise described in this prospectus, each of the selling shareholders has represented to us that it is not a registered broker-dealer or affiliated with a registered broker-dealer.

Name of Selling Shareholder	Ordinary Shares Beneficially Owned Prior to Offering ⁽¹⁾	Maximum Number of Ordinary Shares to be Sold Pursuant to this Prospectus	Ordinary Shares Owned Immediately After Sale of Maximum Number of Ordinary Shares in this Offering
Kreos Capital VI (Expert Fund) LP ⁽²⁾	324,190	324,190	0
Kreos Capital VI (UK) Limited ⁽³⁾	0	356,961	0

- (1) Beneficial ownership is determined in accordance with SEC rules and generally includes voting or investment power with respect to securities. Ordinary shares subject to options or warrants currently exercisable, or exercisable within 60 days of May 31, 2022, are considered outstanding.
- (2) Kreos Capital VI (Expert Fund) LP, or Kreos Expert Fund, is a limited partnership registered under the laws of Jersey. Decisions with respect to the disposition of securities are taken by the fund’s debt advisory committee (the “DAC”). The members of the DAC are Raoul Stein, Ross Ahlgren, Aris Constantinides, Maurizio Petitbon, Sean Dunne, Parag Gandesha, Mark Collins, Michael Johnson and Marten Vading. In addition, Kreos Capital Group VI Limited in its capacity as general partner to Kreos Capital Group VI LP, is the general partner of Kreos Expert Fund. Clive Spears, David Pirouet, Parag Gandesha, Raoul Stein, Mark Collins and Michael Johnson are the directors of Kreos Capital Group VI Limited and as such, hold voting and/or dispositive power over the shares held by Kreos Expert Fund. The registered office address of Kreos Expert Fund is 47 Esplanade, St Helier, Jersey JE1 0BD.
- (3) Kreos Capital VI (UK) Limited is a wholly owned subsidiary of Kreos Expert Fund. Kreos Expert Fund is a limited partnership registered under the laws of Jersey. Decisions with respect to the disposition of securities are taken by the fund’s debt advisory committee (the “DAC”). The members of the DAC are Raoul Stein, Ross Ahlgren, Aris Constantinides, Maurizio Petitbon, Sean Dunne, Parag Gandesha, Mark Collins, Michael Johnson and Marten Vading. In addition, Kreos Capital Group VI Limited in its capacity as general partner to Kreos Capital Group VI LP, is the general partner of Kreos Expert Fund. Clive Spears, David Pirouet, Parag Gandesha, Raoul Stein, Mark Collins and Michael Johnson are the directors of Kreos Capital Group VI Limited and as such, hold voting and/or dispositive power over the shares held by Kreos Expert Fund. The registered office address of Kreos Expert Fund is 47 Esplanade, St Helier, Jersey JE1 0BD.

PLAN OF DISTRIBUTION

The selling shareholders, which as used herein includes donees, pledgees, transferees or other successors in interest selling ordinary shares received after the date of this prospectus from the selling shareholders as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their ordinary shares on any stock exchange, market or trading facility on which the ordinary shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling shareholders may use any one or more of the following methods when disposing of ordinary shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the ordinary shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- privately negotiated transactions;
- short sales effected after the date the registration statement of which this prospectus is a part is declared effective by the SEC;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling shareholders to sell a specified number of such ordinary shares at a stipulated price per ordinary shares;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

The selling shareholders may, from time to time, pledge or grant a security interest in some or all of the ordinary shares owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the ordinary shares, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending the list of selling shareholders to include the pledgee, transferee or other successors in interest as selling shareholders under this prospectus. The selling shareholders also may transfer the ordinary shares in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our ordinary shares, the selling shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the ordinary shares in the course of hedging the positions they assume. The selling shareholders may also sell ordinary shares short and deliver these securities to close out their short positions, or loan or pledge the ordinary shares to broker-dealers that in turn may sell these securities. The selling shareholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of ordinary shares offered by this prospectus, which ordinary shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling shareholders from the sale of the ordinary shares offered by it will be the purchase price of the ordinary shares less discounts or commissions, if any. The selling shareholders reserve the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of ordinary shares to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling shareholders also may resell all or a portion of the ordinary shares in open market transactions in reliance upon Rule 144 under the Securities Act, or any other exemptions from the registration requirements that become available, provided that they meet the criteria and conform to the requirements of that rule or exemption.

The selling shareholders and any underwriters, broker-dealers or agents that participate in the sale of the ordinary shares or interests therein may be “underwriters” within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the ordinary shares may be underwriting discounts and commissions under the Securities Act. A selling shareholder who is an “underwriter” within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the ordinary shares to be sold, the name(s) of the selling shareholder(s), the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the ordinary shares may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the ordinary shares may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling shareholders that the anti-manipulation rules of Regulation M under the Securities Exchange Act of 1934, as amended, may apply to sales of ordinary shares in the market and to the activities of the selling shareholders and their affiliates. In addition, to the extent applicable, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling shareholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling shareholders may indemnify any broker-dealer that participates in transactions involving the sale of the ordinary shares against certain liabilities, including liabilities arising under the Securities Act.

EXPENSES OF THE OFFERING

The following are the estimated expenses related to the filing of the registration statement of which this prospectus forms a part, all of which will be paid by us. In addition, we may incur additional expenses in the future in connection with the offering of our securities pursuant to this prospectus. If required, any such additional expenses will be disclosed in a prospectus supplement.

Expenses	Amount
SEC registration fee	\$ 338.44
FINRA filing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous costs	*
Total	\$ *

* To be provided by a prospectus supplement or as an exhibit to a Report of Foreign Private Issuer on Form 6-K that is incorporated by reference into this prospectus.

LEGAL MATTERS

The validity of the ordinary shares offered in this prospectus and certain other matters of Swiss law, including matters of Swiss income tax law, will be passed upon for us by Homburger AG, Zurich, Switzerland. Certain matters of U.S. federal law will be passed upon for us by Cooley LLP, New York, New York. Additional legal matters may be passed on for us, or any underwriters, dealers or agents by counsel we will name in the applicable prospectus supplement.

EXPERTS

Ernst & Young AG, independent registered public accounting firm, has audited our consolidated and carve-out financial statements included in our Annual Report on Form 20-F for the year ended December 31, 2021, as set forth in their report, which is incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements are incorporated by reference in reliance on Ernst & Young AG's report, given on their authority as experts in accounting and auditing.

ENFORCEABILITY OF CIVIL LIABILITIES

The Company is a corporation organized and incorporated under the laws of Switzerland with registered office and domicile in Basel, Switzerland, and the majority of our assets are located within Switzerland. Moreover, a number of our directors and executive officers are not residents of the United States, and all or a substantial portion of the assets of such persons are or may be located outside the United States. As a result, investors may not be able to effect service of process within the United States upon us or upon such persons, or to enforce judgments obtained against us or such persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the federal securities laws of the United States.

There is doubt that a lawsuit based upon United States federal or state securities laws could be brought in an original action in Switzerland and that a judgment of a U.S. court based upon United States securities laws would be enforced in Switzerland.

The United States and Switzerland currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, may not be enforceable in Switzerland.

However, if a person has obtained a final and conclusive judgment rendered by a U.S. court which is enforceable in the United States and files a claim with the competent Swiss court, such final judgment by a U.S. court may be recognized in Switzerland in an action before a court of competent jurisdiction in accordance with the proceedings set forth by the Swiss Federal Act on International Private Law (*Bundesgesetz über das internationale Privatrecht*) and the Swiss Federal Act on Civil Procedure (*Schweizerische Zivilprozessordnung*) and, in certain circumstances, the Swiss Federal Act on Debt Collection and Bankruptcy (*Bundesgesetz über Schuldbetreibung und Konkurs*). In such an action, a Swiss court generally would not reinvestigate the merits of the original matter decided by a U.S. court. The recognition and enforcement of a U.S. judgment by a Swiss court would be conditional upon a number of conditions including those set out in articles 25 et seqq. of the Swiss Federal Act on International Private Law, which include, among others:

- the U.S. court having had jurisdiction over the original proceedings from a Swiss perspective;
- the judgment of such U.S. court being final and non-appealable under U.S. federal or state law;
- service of process to the defendant having been completed in accordance with the relevant legal requirements at the defendant's domicile or permanent residence (including requirements resulting from applicable international treaties), or the defendant having unconditionally participated in the foreign proceedings;
- the original proceeding not having been conducted under a violation of material principles of Swiss civil proceedings law, in particular the right to be heard;
- the matter (*Verfahren*) between the same parties and on the same subject resulting in the judgment of the U.S. court not having been (i) commenced or decided by a Swiss court, provided that such Swiss matter was pending before a Swiss court prior to the U.S. court entered its proceedings or decided by a Swiss court before the decision of the U.S. court, or (ii) decided by a court in a third country, provided such third

country matter was decided prior to the decision of the U.S. court and such third country matter is recognizable in Switzerland;

- the enforcement of the judgment by the U.S. court not being manifestly incompatible with Swiss public policy (*schweizerischer Ordre public*); and
- from a Swiss law perspective, such foreign procedure does not formally or functionally qualify as an insolvency-related, administrative or criminal procedure.

Moreover, a Swiss court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Enforcement and recognition of judgments of U.S. courts in Switzerland are solely governed by Swiss procedural law. In addition, enforcement of a claim or judgment under Swiss debt collection or bankruptcy proceedings may only be made in Swiss francs and any foreign currency amount must accordingly be converted into Swiss francs in accordance with the applicable rules.

Original actions against persons in Switzerland based solely upon the U.S. federal or state securities laws are governed, among other things, by the principles set forth in the Swiss Federal Act on International Private Law. This statute provides that the application of provisions of non-Swiss law by the courts in Switzerland shall be precluded if the result was incompatible with Swiss public policy (*schweizerischer Ordre public*). Also, mandatory provisions of Swiss law may be applicable regardless of any other law that would otherwise apply.

Swiss civil procedure differs substantially from U.S. civil procedure in a number of respects. Insofar as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under Swiss law. Rather, Swiss civil procedure provides for the possibility for judicial pre-trial proceedings concerning the precautionary production of evidence (*vorsorgliche Beweisführung*) only in certain circumstances and under certain conditions. In addition, during the main proceedings, a Swiss court would decide upon the claims for which evidence is required from the parties and the related burden of proof.

Our agent for service of process in the United States is VectivBio US, Inc., 60 Broad St. Suite 3502, New York, New York 10004.

WHERE YOU CAN FIND MORE INFORMATION

We file annual and current reports and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at www.sec.gov. Copies of certain information filed by us with the SEC are also available on our website at www.vectivbio.com. Information contained on, or that can be accessible through, our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

This prospectus is part of a registration statement that we filed with the SEC and does not contain all of the information in the registration statement. You should review the information and exhibits in the registration statement for further information on us and the ordinary shares that the selling shareholders are offering. Any statement made or incorporated by reference in this prospectus concerning the contents of any contract, agreement or other document is only a summary of the actual contract, agreement or other document. If we have filed or incorporated by reference any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference much of the information that we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is considered to be part of this prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated by reference in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case, other than those documents or the portions of those documents furnished, rather than filed, and, except as may be noted in any such Form 6-K, exhibits filed on such form that are related to such information), until the offering of the securities under the registration statement of which this prospectus forms a part is terminated or completed:

- our [Annual Report on Form 20-F](#) for the year ended December 31, 2021, filed with the SEC on April 7, 2022;
- our Report on Form 6-K filed with the SEC on [March 30, 2022](#); and
- the description of our ordinary shares contained in our [Registration Statement on Form 8-A](#), filed with the SEC on April 6, 2021, including any amendments or reports filed for the purpose of updating the description.

You can obtain any of the filings incorporated by reference in this prospectus through us or from the SEC through the SEC's website at www.sec.gov. Our filings with the SEC, including our annual reports on Form 20-F and reports on Form 6-K and exhibits incorporated in and amendments to those reports, are also available free of charge on our website (www.vectivbio.com) as soon as reasonably practicable after they are filed with, or furnished to, the SEC. The reference to our website is an inactive textual reference only, and information contained therein or connected thereto is not incorporated into this prospectus or the registration statement of which it forms a part. We will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all the reports or documents incorporated by reference in this prospectus at no cost, upon written or oral request to us at the following address and telephone number: VectivBio Holding AG, Aeschenvorstadt 36, 4051 Basel, Switzerland, Attn: Investor Relations, telephone +41 61 551 30 30.



VectivBio Holding AG

Up to 681,151 Ordinary Shares

PROSPECTUS

, 2022

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Board of Directors and Executive Committee

Under Swiss law, subject to certain limitations, a corporation may indemnify and hold harmless directors and other persons entrusted with its management out of the assets of the corporation from and against actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted, in connection with the execution of their statutory duties, provided that such indemnity (if any) shall not extend to any matter in which any of said persons is found to have committed an intentional or grossly negligent breach of his or her duties. The registrant's articles of association contain provisions governing the indemnification of the members of its board of directors and of its executive committee and the advancing of related defense costs to the extent not included in insurance coverage or paid by third parties.

In addition, under general principles of Swiss employment law, an employer may be required to indemnify an employee against losses and expenses incurred by such employee in the proper execution of his or her duties under the employment agreement with the registrant.

The registrant has entered into indemnification agreements with each member of its board of directors and of its executive committee. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant, the registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 9. Exhibits

Exhibit Number	Exhibit Description	Incorporation by Reference				Filed Herewith
		Form	File No.	Exhibit Number	Filing Date	
4.1	Amended and Restated Articles of Association of the registrant.					X
4.2	Term Loan Agreement by and among VectivBio Holding AG, VectivBio AG, VectivBio US, Inc., GlyPharma Therapeutic Inc./GlyPharma Thérapeutique Inc., VectivBio Comet AG, Comet Therapeutics, Inc. and Kreos Capital VI (UK) Limited, dated as of March 26, 2022	20-F	001-40316	4.11	April 7, 2022	
4.3	Convertible Loan Agreement by and among VectivBio Holding AG, VectivBio AG, VectivBio US, Inc., GlyPharma Therapeutic Inc./GlyPharma Thérapeutique Inc., VectivBio Comet AG, Comet Therapeutics, Inc. and Kreos Capital VI (UK) Limited, dated as of March 26, 2022	20-F	001-40316	4.12	April 7, 2022	
4.4	Warrant Agreement by and between VectivBio Holding AG and Kreos Capital VI (Expert Fund) LP, dated as of March 26, 2022	20-F	001-40316	4.13	April 7, 2022	
5.1	Opinion of Homburger AG.					X
23.1	Consent of Ernst & Young AG, Independent Registered Public Accounting Firm.					X
23.2	Consent of Homburger AG (included in Exhibit 5.1).					X
24.1	Powers of Attorney (included on signature page to the registration statement).					X
107	Filing Fee Exhibit.					X

Item 10. Undertakings

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended, or the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Rule 3-19 of this chapter if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.
- (5) That, for the purpose of determining liability under the Securities Act to any purchaser:
 - (i) If the registrant is relying on Rule 430B,
 - (A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering

thereof; *provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

- (6) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding), is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- (d) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Trust Indenture Act.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Basel, Switzerland, on June 13, 2022.

VECTIVBIO HOLDING AG

By: /s/ Luca Santarelli
Luca Santarelli
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Luca Santarelli and Claudia D'Augusta, and each of them acting individually, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, including post-effective amendments, and registration statements filed pursuant to Rule 462 under the Securities Act, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully for all intents and purposes as they, he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or any of them, or their, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/Luca Santarelli</u> Luca Santarelli	Chief Executive Officer and Director (Principal Executive Officer)	June 13, 2022
<u>/s/Claudia D'Augusta</u> Claudia D'Augusta	Chief Financial Officer (Principal Financial and Accounting Officer)	June 13, 2022
<u>/s/ Thomas Woiwode</u> Thomas Woiwode	Chair of the Board	June 13, 2022
<u>/s/Chahra Louafi</u> Chahra Louafi	Director	June 13, 2022
<u>/s/ Hans Schikan</u> Hans Schikan	Director	June 13, 2022
<u>/s/Sandip Kapadia</u> Sandip Kapadia	Director	June 13, 2022
<u>/s/Stephen Squinto</u> Stephen Squinto	Director	June 13, 2022

/s/ Paul Carter

Director

June 13, 2022

Paul Carter

/s/ Murray Stewart

Director

June 13, 2022

Murray Stewart

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act, the undersigned duly authorized representative in the United States of VectivBio Holding AG, has signed this registration statement on June 13, 2022.

Authorized U.S. Representative
VECTIVBIO HOLDING AG

/s/ Kevin Harris

Kevin Harris

Chief Commercial Officer

Calculation of Filing Fee Tables

Form F-3
(Form Type)

VectivBio Holding AG
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Unit (2)	Maximum Aggregate Offering Price (2)	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Ordinary shares, nominal value of CHF 0.05 per share	457(c)	681,151	\$5.36	\$3,650,969.36	0.0000927	\$338.44
	Total Offering Amounts					\$3,650,969.36		\$338.44
	Total Fees Previously Paid							—
	Total Fee Offsets							—
	Net Fee Due							\$338.44

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, or the Securities Act, the ordinary shares registered hereby also include an indeterminate number of additional ordinary shares as may from time to time become issuable by reason of stock splits, stock dividends, recapitalizations or other similar transactions.
- (2) Estimated in accordance with Rule 457(c) under the Securities Act, solely for the purpose of calculating the registration fee. The proposed maximum offering price per share and the proposed maximum aggregate offering price are calculated using the average of the high and low prices of the Company's ordinary shares as reported on the Nasdaq Global Market on June 9, 2022.

**Statuten
der VectivBio Holding AG
(VectivBio Holding SA)
(VectivBio Holding Ltd)**

**Articles of Association
of VectivBio Holding Ltd
(VectivBio Holding AG)
(VectivBio Holding SA)**

Abschnitt 1*Firma, Sitz, Dauer und Zweck der Gesellschaft*

Artikel 1

Firma, Sitz, Dauer

1 Unter der Firma

**VectivBio Holding AG
(VectivBio Holding SA)
(VectivBio Holding Ltd)**

besteht eine Aktiengesellschaft gemäss den Bestimmungen des Schweizerischen Obligationenrechts (das **OR**) mit Sitz in Basel, Kanton Basel-Stadt (die **Gesellschaft**).

² Die Dauer der Gesellschaft ist unbeschränkt.

Artikel 2

Zweck

¹ Zweck der Gesellschaft ist der Erwerb, das Halten, die Verwaltung, die Verwertung und die Veräusserung von in- und ausländischen Beteiligungen, ob direkt oder indirekt, insbesondere in den Bereichen Forschung, Entwicklung, Herstellung, Verkauf und Lizenzierung von Produkten in den Gebieten der Biotechnologie, der Pharmazie, Medizintechnologie, Diagnose und Therapie und verwandten Gebieten.

¹ Die Gesellschaft kann Zweigniederlassungen und Tochtergesellschaften im In- und Ausland errichten und sich an anderen Unternehmen im In- und Ausland beteiligen.

Section 1*Name, Place of Incorporation, Duration and Purpose of the Company*

Article 1

Name, Place of Incorporation, Duration

1 Under the name

**VectivBio Holding Ltd
(VectivBio Holding AG)
(VectivBio Holding SA)**

shall exist a corporation pursuant to the provisions of the Swiss Code of Obligations (the **CO**) with its registered office in Basel, canton of Basel-Stadt (the **Company**).

² The duration of the Company shall be unlimited.

Article 2

Purpose

The purpose of the Company is to acquire, hold, manage, exploit and sell, whether directly or indirectly, interests in participations in Switzerland and abroad active, in particular, in the research, development, production, sale and licensing of products in the fields of biotechnology, pharmaceuticals, medical technology, diagnosis and therapy and related areas.

The Company may open branch offices and subsidiaries in Switzerland and abroad and acquire participations or otherwise invest in other companies in Switzerland and abroad.

¹ Die Gesellschaft kann Grundstücke und Immaterialgüterrechte im In- und Ausland erwerben, halten, verwalten, belasten, verwerten und veräussern sowie andere Gesellschaften mit oder ohne Gegenleistung finanzieren.

The Company may acquire, hold, manage, mortgage, exploit and sell real estate and intellectual property rights in Switzerland and abroad and may also finance or fund other companies with or without consideration.

¹ Die Gesellschaft kann alle kommerziellen, finanziellen und anderen Tätigkeiten ausüben, die geeignet erscheinen, den Zweck der Gesellschaft zu fördern, oder die mit diesem zusammenhängen.

The Company may engage in any commercial, financial and other activities which are suitable to favor the purpose of the Company or which are related to its purpose.

Abschnitt 2

Aktienkapital, Aktien, Übertragungsbeschränkungen

Section 2

Share Capital, Shares, Restrictions of Transferability

Aktienkapital

Artikel 3

Das Aktienkapital der Gesellschaft beträgt CHF 1'984'436.05 und ist eingeteilt in 39'688'721 voll liberierte Namenaktien mit einem Nennwert von je CHF 0.05.

Share Capital

Article 3

The share capital of the Company is CHF 1,984,436.05 and is divided into 39,688,721 fully paid in registered shares with a par value of CHF 0.05 each.

Genehmigtes Aktienkapital

Artikel 3a

¹ Der Verwaltungsrat ist ermächtigt, jederzeit, einschliesslich im Zusammenhang mit einer beabsichtigten Übernahme, bis zum 1. April 2023 das Aktienkapital im Maximalbetrag von CHF 641'049.60 durch Ausgabe von höchstens 12'820'992 voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.05 zu erhöhen. Erhöhungen in Teilbeträgen sind gestattet.

Authorized Share Capital

Article 3a

¹ The Board of Directors shall be authorized to increase the share capital at any time, including in connection with an intended takeover, until April 1, 2023 by a maximum amount of CHF 641,049.60 by issuing a maximum of 12,820,992 fully paid in registered shares with a par value of CHF 0.05 each. Increases in partial amounts shall be permissible.

² Zeichnung und Erwerb der neuen Aktien sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von Artikel 5 dieser Statuten.

² The subscription and acquisition of the new shares as well as any subsequent transfer of the shares shall be subject to the restrictions pursuant to Article 5 of these articles of association.

³ Der Verwaltungsrat legt den Ausgabebetrag, die Art der Einlagen, den Zeitpunkt der Ausgabe, die Bedingungen der Bezugsrechtsausübung und den Beginn der Dividendenberechtigung fest. Dabei kann der Verwaltungsrat neue Aktien mittels Festübernahme durch eine Bank, ein Bankenkonsortium oder einen anderen Dritten und anschliessendem Angebot an die bisherigen Aktionäre oder an Dritte (sofern die Bezugsrechte der bisherigen Aktionäre aufgehoben sind oder nicht gültig ausgeübt werden) ausgeben. Der Verwaltungsrat ist ermächtigt, den Handel mit Bezugsrechten zu ermöglichen, zu beschränken oder auszuschliessen. Nicht ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen, oder er kann diese bzw. Aktien, für welche Bezugsrechte eingeräumt, aber nicht ausgeübt werden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.

⁴ Der Verwaltungsrat ist ferner ermächtigt, das Bezugsrecht der bisherigen Aktionäre aufzuheben oder zu beschränken und Dritten, der Gesellschaft oder einer ihrer Konzerngesellschaften zuzuweisen:

- (a) wenn der Ausgabebetrag der neuen Aktien unter Berücksichtigung des Marktpreises festgesetzt wird; oder
- (b) für die Beschaffung von Kapital auf eine schnelle und flexible Weise, welche ohne den Ausschluss der Bezugsrechte der bisherigen Aktionäre nicht oder nur schwer, mit Verzögerungen oder zu wesentlich schlechteren Bedingungen möglich wäre; oder

³ The Board of Directors shall determine the issue price, the type of contribution, the date of issue, the conditions for the exercise of pre-emptive rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offering of these shares to the existing shareholders or third parties (if the pre-emptive rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trading in pre-emptive rights. It may permit the expiration of pre-emptive rights that have not been exercised, or it may place such rights or shares as to which pre-emptive rights have been granted, but not exercised, at market conditions or may use them otherwise in the interest of the Company.

⁴ The Board of Directors is further authorized to withdraw or limit the pre-emptive rights of the existing shareholders and allocate such rights to third parties, the Company or any of its group companies:

- (a) if the issue price of the new shares is determined by reference to the market price; or
- (b) for raising capital in a fast and flexible manner, which would not be possible, or might only be possible with great difficulty or delays or at significantly less favorable conditions, without the exclusion of the pre-emptive rights of the existing shareholders; or

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(c) für die Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen, den Erwerb von Produkten, Immaterialgütern oder Lizenzen durch oder Investitionsvorhaben der Gesellschaft oder einer ihrer Konzerngesellschaften oder für die Finanzierung oder Refinanzierung solcher Transaktionen durch eine Aktienplatzierung; oder</p> | <p>(c) for the acquisition of companies, part(s) of companies or participations, for the acquisition of products, intellectual property or licenses by or for investment projects of the Company or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of shares; or</p> |
| <p>(d) zum Zwecke der Erweiterung des Aktionärskreises der Gesellschaft in bestimmten geographischen, Finanz- oder Investoren-Märkten, zur Beteiligung von strategischen Partnern oder im Zusammenhang mit der Kotierung von neuen Aktien an inländischen oder ausländischen Börsen; oder</p> | <p>(d) for purposes of broadening the shareholder constituency of the Company in certain geographic, financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing of new shares on domestic or foreign stock exchanges; or</p> |
| <p>(e) für die Einräumung einer Mehrzuteilungsoption (<i>Greenshoe</i>) oder einer Option zur Zeichnung von zusätzlichen Aktien an die betreffenden Erstkäufer oder Festbernehmer im Rahmen einer Aktienplatzierung oder eines Aktienverkaufs; oder</p> | <p>(e) for purposes of granting an over-allotment option (<i>Greenshoe</i>) or an option to subscribe for additional shares in a placement or sale of shares to the respective initial purchaser(s) or underwriter(s); or</p> |
| <p>(f) für die Beteiligung von Mitgliedern des Verwaltungsrates, Mitgliedern der Geschäftsleitung, Arbeitnehmern, Beauftragten, Beratern oder anderen Personen, die für die Gesellschaft oder eine ihrer Konzerngesellschaften Leistungen erbringen; oder</p> | <p>(f) for the participation of members of the Board of Directors, members of the Executive Committee, employees, contractors, consultants or other persons performing services for the benefit of the Company or any of its group companies; or</p> |
| <p>(g) wenn ein Aktionär oder eine Gruppe von in gemeinsamer Absprache handelnden Aktionären mehr als 18% des im Handelsregister eingetragenen Aktienkapitals der Gesellschaft auf sich vereinigt hat, ohne allen übrigen Aktionären ein vom Verwaltungsrat empfohlenes Übernahmeangebot unterbreitet zu haben; oder</p> | <p>(g) following a shareholder or a group of shareholders acting in concert having accumulated shareholdings in excess of 18% of the share capital registered in the commercial register without having submitted to all other shareholders a takeover offer recommended by the Board of Directors; or</p> |

(h) zur Abwehr eines unterbreiteten, angedrohten oder potentiellen Übernahmeangebotes, welches der Verwaltungsrat, nach Konsultation mit einem von ihm beigezogenen unabhängigen Finanzberater, den Aktionären nicht zur Annahme empfohlen hat bzw. nicht empfehlen wird, weil der Verwaltungsrat das Übernahmeangebot in finanzieller Hinsicht gegenüber den Aktionären nicht als fair oder nicht als im Interesse der Gesellschaft liegend beurteilt.

(h) for the defense of an actual, threatened or potential takeover offer that the Board of Directors, upon consultation with an independent financial adviser retained by it, has not recommended or will not recommend to the shareholders to accept on the basis that the Board of Directors does not find such takeover offer to be financially fair to the shareholders or to be in the Company's interest.

Artikel 3b

Bedingtes Aktienkapital für Beteiligungsprogramme

¹ Das Aktienkapital kann sich durch Ausgabe von höchstens 7'630'125 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.05 um höchstens CHF 381'506.25 erhöhen durch Ausgabe von Rechten auf den Bezug neuer Aktien im Sinne von Artikel 653 Abs. 1 OR an Mitglieder des Verwaltungsrates, Mitglieder der Geschäftsleitung oder Arbeitnehmer, Beauftragte oder Berater der Gesellschaft und ihrer Konzerngesellschaften oder andere Personen, welche Dienstleistungen für die Gesellschaft oder ihre Konzerngesellschaften erbringen.

² Bei der Ausgabe von Aktien, Optionen oder diesbezüglichen Bezugsrechten sind das Bezugsrecht wie auch das Vorwegzeichnungsrecht der Aktionäre der Gesellschaft ausgeschlossen. Die Ausgabe von Aktien, Optionen oder diesbezüglichen Bezugsrechten erfolgt gemäss einem oder mehreren vom Verwaltungsrat oder, soweit an ihn delegiert, vom Vergütungsausschuss zu erlassenden Reglementen und, soweit anwendbar, unter Berücksichtigung der Grundsätze der Vergütung gemäss Artikel 27 dieser Statuten. Die Ausgabe von Aktien, Optionen oder Bezugsrechten darauf kann zu einem Preis oder mit einem Ausübungspreis unter dem Börsenkurs erfolgen.

Article 3b

Conditional Share Capital for Participation Programs

¹ The share capital may be increased in an amount not to exceed CHF 381,506.25 through the issuance of up to 7,630,125 fully paid in registered shares with a par value of CHF 0.05 per share through the issuance of rights to subscribe for new shares within the meaning of article 653(1) CO to members of the Board of Directors, members of the Executive Committee or employees, contractors or consultants of the Company or its group companies, or other persons providing services to the Company or its group companies.

² The pre-emptive rights and advance subscription rights of the shareholders of the Company shall be excluded in connection with the issuance of any shares, options or subscription rights therefor. Shares, options or subscription rights therefor shall be issued pursuant to one or more regulations to be issued by the Board of Directors or, to the extent delegated to it, the Compensation Committee, and to the extent applicable, taking into account the compensation principles pursuant to Article 27 of these articles of association. Shares, options or subscription rights therefor may be issued at a price or with an exercise price lower than the market price.

³ Der Erwerb der neuen Aktien, welche durch in Absatz 1 genannte Personen im Rahmen eines Beteiligungsprogramms direkt oder indirekt erworben werden, sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von Artikel 5 dieser Statuten.

³ The direct or indirect acquisition of the new shares by persons listed in paragraph 1 in connection with a participation program and any subsequent transfer of such shares shall be subject to the restrictions of Article 5 of these articles of association.

Artikel 3c

Bedingtes Aktienkapital für Finanzierungen, Akquisitionen und andere Zwecke

¹ Das Aktienkapital kann sich, einschliesslich im Zusammenhang mit einer beabsichtigten Übernahme, durch Ausgabe von höchstens 9'017'720 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.05 um höchstens CHF 450'886.00 erhöhen durch die Ausübung oder Zwangsübung von Wandel-, Tausch- und Optionsrechten sowie Rechten auf den Bezug von Aktien im Sinne von Artikel 653 Abs. 1 OR oder die Auslösung von Wandel-, Tausch-, Erwerbs-, Bezugs- oder ähnlichen Pflichten auf den Bezug von Aktien, welche Aktionären oder Dritten in Verbindung mit Anlehensobligationen, Darlehen, Optionen, Warrants oder anderen Finanzmarktinstrumenten oder vertraglichen Verpflichtungen der Gesellschaft oder einer ihrer Konzerngesellschaften eingeräumt bzw. auferlegt werden (nachfolgend zusammen die **Finanzinstrumente**).

² Bei der Ausgabe von Aktien infolge Wandlung, Tausch, Ausübung oder Auslösung der Finanzinstrumente ist das Bezugsrecht der Aktionäre ausgeschlossen. Zum Bezug der neuen Aktien, die bei Wandlung, Tausch, Ausübung oder Auslösung von Finanzinstrumenten ausgegeben werden, sind die jeweiligen Inhaber der Finanzinstrumente berechtigt bzw. verpflichtet. Die wesentlichen Bedingungen der Finanzinstrumente sind durch den Verwaltungsrat festzulegen.

Article 3c

Conditional Share Capital for Financing, Acquisitions and other Purposes

¹ The share capital may be increased, including in connection with an intended takeover, in an amount not to exceed CHF 450,886.00 through the issuance of up to 9,017,720 fully paid in registered shares with a par value of CHF 0.05 per share through the exercise or mandatory exercise of conversion, exchange, option or warrant rights as well as rights for the subscription of shares according to article 653(1) CO or the triggering of conversion, exchange, purchase or similar obligations for the subscription of shares granted to, or imposed on, shareholders or third parties in connection with bonds, notes, options, warrants or other securities or contractual obligations of the Company or any of its group companies (hereinafter collectively, the **Financial Instruments**).

² The pre-emptive rights of shareholders shall be excluded upon conversion, exchange, exercise or the triggering of any Financial Instruments in connection with the issuance of shares. The then-current owners of such Financial Instruments shall be entitled or obliged to acquire the new shares issued upon conversion, exchange, exercise or the triggering of any Financial Instruments. The main conditions of the Financial Instruments shall be determined by the Board of Directors.

³ Der Verwaltungsrat ist ermächtigt, die Vorwegzeichnungsrechte der Aktionäre im Zusammenhang mit der Ausgabe von Finanzinstrumenten durch die Gesellschaft oder eine ihrer Konzerngesellschaften zu beschränken oder aufzuheben, (1) falls die Ausgabe zum Zwecke der Finanzierung oder Refinanzierung oder Abgeltung der Übernahme von Unternehmen, Unternehmensteilen, Beteiligungen, Produkten, Immaterialgüterrechten, Lizenzen oder Investitionen erfolgt, (2) falls die Ausgabe auf nationalen oder internationalen Finanzmärkten oder im Rahmen einer Privatplatzierung erfolgt, (3) wenn ein Aktionär oder eine Gruppe von in gemeinsamer Absprache handelnden Aktionären mehr als 18% des im Handelsregister eingetragenen Aktienkapitals der Gesellschaft auf sich vereinigt hat, ohne allen übrigen Aktionären ein vom Verwaltungsrat empfohlenes Übernahmeangebot unterbreitet zu haben, (4) zur Abwehr eines unterbreiteten, angedrohten oder potentiellen Übernahmeangebotes, welches der Verwaltungsrat, nach Konsultation mit einem von ihm beigezogenen unabhängigen Finanzberater, den Aktionären nicht zur Annahme empfohlen hat bzw. nicht empfehlen wird, weil der Verwaltungsrat das Übernahmeangebot in finanzieller Hinsicht gegenüber den Aktionären nicht als fair oder nicht als im Interesse der Gesellschaft liegend beurteilt oder (5) falls die Finanzinstrumente zu angemessenen Bedingungen ausgegeben werden. Als angemessene Bedingungen gilt insbesondere Folgendes:

- (a) Die Finanzinstrumente werden zu marktüblichen Bedingungen ausgegeben oder eingegangen; und
- (b) der Umwandlungs-, Tausch- oder sonstige Ausübungspreis der Finanzinstrumente wird unter Berücksichtigung, und/oder unter dem Vorbehalt von Änderungen aufgrund, der Bewertung des Eigenkapitals der Gesellschaft und/oder der Marktbedingungen festgesetzt; und

³ The Board of Directors shall be authorized to limit or withdraw advance subscription rights of shareholders in connection with the issuance of Financial Instruments by the Company or one of its group companies (1) if the issuance is for purposes of financing or refinancing, or the payment for, the acquisition of companies, parts of a company, participations, products, intellectual property rights, licenses or investments, (2) if the issuance occurs in national or international capital markets or through a private placement, (3) following a shareholder or a group of shareholders acting in concert having accumulated shareholdings in excess of 18% of the share capital registered in the commercial register without having submitted to all other shareholders a takeover offer recommended by the Board of Directors, (4) for the defense of an actual, threatened or potential takeover offer that the Board of Directors, upon consultation with an independent financial adviser retained by it, has not recommended or will not recommend to the shareholders to accept on the basis that the Board of Directors does not find such takeover offer to be financially fair to the shareholders or to be in the Company's interest, or (5) if the Financial Instruments are issued at reasonable terms and conditions. In particular, the following shall be considered reasonable terms and conditions:

- (a) the Financial Instruments are issued or entered into at market conditions; and
- (b) the conversion, exchange or exercise price of the Financial Instruments is set with reference to, and/or is subject to change based upon, the valuation of the Company's equity and/or market conditions; and

(c) die Finanzinstrumente sind höchstens während 10 Jahren ab dem jeweiligen Zeitpunkt der betreffenden Ausgabe oder des betreffenden Abschlusses wandel-, tausch- oder aus✓bar.

⁴ Der Erwerb der neuen Aktien, welche ✓ber die Wandlung, den Tausch, die Aus✓bung oder die Auslösung von Finanzinstrumenten direkt oder indirekt erworben werden, sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von Artikel 5 dieser Statuten.

Artikel 4

¹ Die Gesellschaft gibt ihre Namenaktien in Form von Einzelurkunden, Globalurkunden, Wertrechten im Sinne von Artikel 973c oder 973d OR oder Bucheffekten aus. Der Gesellschaft steht es im Rahmen der gesetzlichen Vorgaben frei, ihre in einer dieser Formen ausgegebenen Namenaktien jederzeit und ohne Zustimmung der Aktionäre in eine andere Form umzuwandeln. Die Gesellschaft trägt dafür die Kosten.

² Ein Aktionär hat keinen Anspruch auf Umwandlung von in bestimmter Form ausgegebenen Namenaktien in eine andere Form. Jeder Aktionär kann jedoch von der Gesellschaft jederzeit die Ausstellung einer Bescheinigung ✓ber die von ihm gemäss Aktienbuch gehaltenen Namenaktien verlangen.

³ Bucheffekten, denen Namenaktien der Gesellschaft zugrunde liegen, können nicht durch Zession ✓bertragen werden. An diesen Bucheffekten können auch keine Sicherheiten durch Zession bestellt werden.

Artikel 5

(c) the Financial Instruments may be converted, exchanged, exercised or triggered during a maximum period of 10 years from the date of the relevant issuance or contract conclusion.

⁴ The direct or indirect acquisition of the new shares acquired through the conversion, exchange, exercise or triggering of Financial Instruments and any subsequent transfer of such shares shall be subject to the restrictions of Article 5 of these articles of association.

Article 4

¹ The Company may issue its registered shares in the form of single certificates, global certificates, uncertificated securities within the meaning of article 973c or 973d CO, or intermediated securities. Subject to applicable law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The Company shall bear the cost associated with any such conversion.

² A shareholder has no right to request a conversion of the registered shares issued in one form into another form. Each shareholder may, however, at any time request from the Company a written confirmation of the registered shares held by such shareholder, as reflected in the share register.

³ Intermediated securities based on registered shares of the Company cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.

Article 5

Aktienzertifikate und Bucheffekten

Share Certificates and Intermediated Securities

Aktienbuch,
Eintragungsbeschränkungen,
Nominees

¹ Die Gesellschaft oder ein von ihr beauftragter Dritter führt für die Namenaktien ein Aktienbuch, in welches die Eigentümer und Nutzniesser mit Name und Vorname (bei juristischen Personen die Firma), Adresse und Staatsangehörigkeit (bei juristischen Personen der Sitz) eingetragen werden. Wechselt eine im Aktienbuch eingetragene Person ihre Adresse, so hat sie dies dem Aktienbuchführer mitzuteilen. Solange dies nicht geschehen ist, gelten alle brieflichen Mitteilungen der Gesellschaft an die im Aktienbuch eingetragenen Personen als rechtsgültig an die bisher im Aktienbuch eingetragene Adresse erfolgt.

² Erwerber von Namenaktien werden auf Gesuch als Aktionäre mit Stimmrecht im Aktienbuch eingetragen, falls sie ausdrücklich erklären, diese Namenaktien im eigenen Namen und für eigene Rechnung erworben zu haben und dass sie alle anderen gesetzlichen Voraussetzungen erfüllen. Vorbehaltlich Absatz 4 und 6 dieses Artikels 5 und Artikel 685d Abs. 3 OR wird keine Person als Aktionär mit Stimmrecht für mehr als 18% des im Handelsregister eingetragenen Aktienkapitals im Aktienbuch eingetragen, und keine Person darf alleine oder zusammen mit Dritten, direkt oder indirekt, formell, zuordenbar oder als wirtschaftlich Berechtigter Stimmrechte (ob ausbbar oder nicht) für mehr als 18% des im Handelsregister eingetragenen Aktienkapitals besitzen oder anderweitig über diese Limite hinaus Stimmrechte (ob ausbbar oder nicht) kontrollieren oder steuern. Diese Beschränkung gilt auch für Personen, die ihre Aktien ganz oder teilweise über Nominees (wie in Absatz 4 dieses Artikels 5 definiert) halten oder erwerben.

³ Mit Vorbehalt von Artikel 652b Abs. 3 OR gilt diese Eintragungsbeschränkung auch im Falle des Erwerbs von Namenaktien in Ausübung von Bezugs-, Options- oder Wandelrechten. Diese Eintragungsbeschränkung findet keine Anwendung bei Erwerb durch Erbgang, Erbteilung oder eheliches Güterrecht.

Share Register,
Restrictions on
Registration,
Nominees

¹ The Company shall maintain, itself or through a third party, a share register for the registered shares that lists the surname and name (the name of the company in case of a legal entity), the address and the nationality (the registered office in case of a legal entity) of the shareholders or usufructuaries. A person registered in the share register shall notify the share registrar of any change in address. Until such notification has occurred, all written communications from the Company to persons registered in the share register shall be deemed to have validly been made if sent to the address previously recorded in the share register.

² Persons acquiring registered shares shall be registered in the share register as shareholders with voting rights upon their request if they expressly declare to have acquired these registered shares in their own name and for their own account and to fulfil any other statutory requirements. Subject to paragraphs 4 and 6 of this Article 5 and article 685d(3) CO, no person or entity shall be registered in the share register as a shareholder with voting rights for, and no person or entity may directly or indirectly, formally, constructively or beneficially own, or otherwise control or direct, alone or together with third parties, voting rights (whether exercisable or not) with respect to, more than 18% of the share capital registered in the commercial register. This restriction shall also apply to persons or entities who hold or acquire some or all of their shares through Nominees (as defined in paragraph 4 of this Article 5).

³ Subject to article 652b(3) CO, this registration restriction also applies in the case of the acquisition of shares by the exercise of subscription, option or conversion rights. This registration restriction does not apply to acquisitions by inheritance, division of an estate or matrimonial property law.

⁴ Der Verwaltungsrat kann im eigenen Ermessen Personen, die im Eintragungsgesuch erklären, die Namenaktien als Nominees (je ein **Nominee**) für Rechnung von Drittberechtigten (je ein **wirtschaftlicher Berechtigter**) zu halten, als Aktionäre mit Stimmrecht im Aktienbuch eintragen. Falls jedoch ein wirtschaftlich Berechtigter alleine oder zusammen mit Dritten infolge einer solchen getätigten oder aufrechterhaltenen Eintragung direkt oder indirekt, formell, zuordenbar oder als wirtschaftlich Berechtigter Stimmrechte (ob ausübbar oder nicht) für mehr als 18% des im Handelsregister eingetragenen Aktienkapitals besitzen oder anderweitig über diese Limite hinaus Stimmrechte (ob ausübbar oder nicht) kontrollieren oder steuern sollte, kann der Verwaltungsrat die Eintragung des Nominees, der die Aktien für Rechnung des wirtschaftlich Berechtigten hält, in Bezug auf alle Aktien, welche diese Limite überschreiten, streichen. Der Verwaltungsrat kann die Eintragung mit Stimmrecht der von einem Nominee gehaltenen Aktien von Bedingungen, Beschränkungen und Meldepflichten abhängig machen und solche Bedingungen, Beschränkungen und Pflichten nach der Eintragung auferlegen oder anpassen.

⁵ Juristische Personen und Personengesellschaften oder andere Personenzusammenschlüsse oder Gesamthandverhältnisse, die untereinander kapital- oder stimmenmässig, durch einheitliche Leitung oder auf andere Weise verbunden sind, sowie natürliche oder juristische Personen oder Personengesellschaften, die im Hinblick auf eine Umgehung der Beschränkungen oder Limiten gemäss Absatz 2 oder 4 dieses Artikels 5 in gemeinsamer Absprache handeln oder anderweitig koordiniert vorgehen oder Aktien indirekt erwerben, gelten als eine Person, ein Nominee oder ein Erwerber im Sinne von Absatz 2 bzw. 4 dieses Artikels 5.

⁴ The Board of Directors may, in its own discretion, register persons who declare in the registration application that they hold the registered shares as nominees (each a **Nominee**) on behalf of third party beneficiaries (each a **Beneficial Owner**) in the share register as shareholders with voting rights. If, however, any Beneficial Owner should as a result of such registration being made or upheld, directly or indirectly, formally, constructively or beneficially own, or otherwise control or direct, alone or together with third parties, voting rights (whether exercisable or not) with respect to more than 18% of the share capital registered in the commercial register, the Board of Directors may cancel the registration of the Nominee holding shares for the account of such Beneficial Owner with respect to any shares in excess of such limit. The Board of Directors may make the registration with voting rights of the shares held by a Nominee subject to conditions, limitations and reporting requirements and may impose or adjust such conditions, limitations and requirements once registered.

⁵ Legal entities and partnerships or other groups of persons or joint owners who are interrelated to one another through capital ownership, voting rights, uniform management or are otherwise linked as well as individuals, legal entities or partnerships who act in concert or otherwise act in a coordinated manner or acquire shares indirectly, thereby circumventing the restrictions or limits pursuant to paragraph 2 or 4 of this Article 5 shall be treated as one single person, entity, Nominee or as one person acquiring shares, as applicable, for purposes of paragraphs 2 and 4 of this Article 5.

⁶ Der Verwaltungsrat kann aus berechtigten Gründen mit einer Mehrheit von zwei Dritteln sämtlicher Mitglieder beschliessen, im Sinne einer Ausnahme die Beschränkungen oder Limiten gemäss Absatz 2 bzw. 4 dieses Artikels 5 teilweise oder vollständig nicht anzuwenden. Ein berechtigter Grund kann den Fall beinhalten, wo eine Person ein Angebot zum Kauf in Bezug auf sämtliche anderen Aktien der Gesellschaft unterbreitet, welches der Verwaltungsrat, nach Konsultation mit einem unabhängigen Finanzberater, den Aktionären empfiehlt. Aktionäre (ausser Nominees), welche im Zeitpunkt des Inkrafttretens dieses Artikels 5 bereits direkt oder indirekt über einen Nominee mit mehr als 18% des im Handelsregister eingetragenen Aktienkapitals eingetragen sind bzw. Aktien über diese Limite zugeteilt erhalten haben, bleiben bzw. werden mit Stimmrecht für diese Aktien eingetragen.

⁷ Der Verwaltungsrat kann nach Anhörung des eingetragenen Aktionärs oder Nominees dessen Eintragung im Aktienbuch mit Rückwirkung auf das Datum der Eintragung streichen, wenn diese durch falsche oder irreführende Angaben zustande gekommen ist oder Angaben falsch oder irreführend geworden sind. Der Betroffene muss über die Streichung sofort informiert werden.

⁸ Der Verwaltungsrat regelt die Einzelheiten und trifft die zur Einhaltung der vorstehenden Bestimmungen notwendigen Anordnungen. Der Verwaltungsrat kann seine Aufgaben delegieren.

Artikel 6

¹ Die Gesellschaft anerkennt nur einen Vertreter pro Aktie.

⁶ The Board of Directors may resolve not to apply, in part or in full, the restrictions or limits pursuant to paragraphs 2 or 4 of this Article 5 by way of exception for justified reasons with the majority vote of two thirds of all its members. A justified reason may include the situation where a person extends an offer to purchase with respect to all other shares of the Company, which the Board of Directors, after having consulted an independent financial advisor, recommends to the shareholders. Shareholders, other than Nominees, already being registered with, and / or having been allocated, directly or through a Nominee, more than 18% of the share capital registered in the commercial register at the time that this Article 5 takes effect remain or will be registered with voting rights for such shares.

⁷ After hearing the registered shareholder or Nominee, the Board of Directors may cancel such person's registration in the share register with retroactive effect as of the date of registration if such registration was made based on false or misleading information or if such information becomes untrue or misleading. The relevant shareholder or Nominee shall be promptly informed of the cancellation.

⁸ The Board of Directors shall regulate all details and issue the instructions necessary to ensure compliance with the preceding provisions. The Board of Directors may delegate its duties.

Article 6

¹ The Company shall only accept one representative per share.

Rechtsausübung

Exercise of Rights

² Das Stimmrecht und die damit zusammenhängenden Rechte können der Gesellschaft gegenüber von einem Aktionär, Nutzniesser oder Nominee jeweils nur in dem Umfang ausgeübt werden, wie dieser mit Stimmrecht im Aktienbuch eingetragen ist.

² The voting right and the rights associated therewith may be exercised vis-à-vis the Company by a shareholder, usufructuary or Nominee only to the extent that such person is registered in the share register with voting rights.

Abschnitt 3

Organe

A. Die Generalversammlung

Artikel 7

¹ Die Generalversammlung der Aktionäre ist das oberste Organ der Gesellschaft.

² Der Generalversammlung stehen folgende unübertragbaren Befugnisse zu:

1. die Festsetzung und Änderung dieser Statuten;
2. die Wahl und Abberufung der Mitglieder des Verwaltungsrates, des Präsidenten des Verwaltungsrates und der Mitglieder des Vergütungsausschusses;
3. die Wahl und Abberufung der Revisionsstelle;
4. die Wahl und Abberufung des unabhängigen Stimmrechtsvertreters;
5. die Genehmigung des Lageberichtes und der Konzernrechnung;
6. die Genehmigung der Jahresrechnung sowie die Beschlussfassung über die Verwendung des Bilanzgewinnes, insbesondere die Festsetzung der (Zwischen-)Dividende, und die Rückzahlung der gesetzlichen Kapitalreserve;
7. die Entlastung der Mitglieder des Verwaltungsrates und der mit der Geschäftsführung betrauten Personen;

Befugnisse der
Generalversammlung

·

· Powers of the
General
Meeting of
Shareholders

Section 3

Corporate Bodies

A. The General Meeting of Shareholders

Article 7

¹ The General Meeting of Shareholders is the supreme corporate body of the Company.

² The General Meeting of Shareholders shall have the following inalienable powers:

1. the adoption and amendment of these articles of association;
2. the election and dismissal of the members of the Board of Directors, the Chairperson of the Board of Directors and the members of the Compensation Committee;
3. the election and dismissal of the Auditors;
4. the election and dismissal of the independent proxy;
5. the approval of the annual management report and the consolidated financial statements;
6. the approval of the annual financial statements as well as the resolution on the allocation of profit shown on the balance sheet, in particular the determination of (interim) dividends, and the repayment of the statutory capital reserves;
7. the discharge from liability of the members of the Board of Directors and the persons entrusted with management;

8. die Genehmigung der Vergütungen des Verwaltungsrates und der Geschäftsleitung gemäss Artikel 25 dieser Statuten; und
9. die Beschlussfassung über die Gegenstände, die der Generalversammlung durch das Gesetz oder diese Statuten vorbehalten sind oder ihr, vorbehältlich Artikel 716a OR, durch den Verwaltungsrat vorgelegt werden.

8. the approval of the compensation of the Board of Directors and of the Executive Committee pursuant to Article 25 of these articles of association; and
9. the adoption of resolutions on matters that are reserved to the General Meeting of Shareholders by law or these articles of association or that are, subject to article 716a CO, submitted to the General Meeting of Shareholders by the Board of Directors.

Artikel 8

Ordentliche und ausserordentliche Generalversammlungen

- 1 Die ordentliche Generalversammlung findet alljährlich innerhalb von sechs Monaten nach Abschluss des Geschäftsjahres der Gesellschaft statt.
- 2 Ausserordentliche Generalversammlungen finden statt, sofern
 - (a) der Verwaltungsrat oder die Revisionsstelle es für angezeigt erachten;
 - (b) es eine Generalversammlung beschliesst; oder
 - (c) Aktionäre, die alleine oder zusammen mindestens 10% des Aktienkapitals vertreten, dies gemeinsam schriftlich unter Angabe des Verhandlungsgegenstandes und des Antrages, und bei Wahlen der Namen der vorgeschlagenen Kandidaten, verlangen. Jeder Einberufungsantrag hat die Anforderungen für Traktandierungsanträge gemäss Artikel 10 Absatz 1 dieser Statuten zu erfüllen.
- 3 Der Verwaltungsrat bestimmt den oder die Tagungsorte und die Modalitäten der Generalversammlung, welche in der Schweizer oder im Ausland durchgeführt werden kann.

Article 8

Ordinary and Extraordinary General Meetings of Shareholders

- 1 The Ordinary General Meeting of Shareholders shall be held each year within six months of the close of the financial year of the Company.
- 2 Extraordinary General Meetings of Shareholders shall be held if
 - (a) the Board of Directors or the Auditors deem it necessary;
 - (b) so resolved by a General Meeting of Shareholders; or
 - (c) shareholders who hold, alone or together, shares representing at least 10% of the share capital so request in writing, indicating the matters to be discussed and the corresponding proposals and, in case of elections, the names of the nominated candidates. Each calling request must comply with the requirements for requests for inclusion of an item on the agenda pursuant to Article 10 paragraph 1 of these articles of association.
- 3 The Board of Directors shall determine the venue(s) and modalities of the General Meeting of Shareholders, which may be held in Switzerland or abroad.

⁴ Sofern gesetzlich zulässig und die gesetzlichen Voraussetzungen erfüllt sind, kann der Verwaltungsrat vorsehen, dass die Generalversammlung mit elektronischen Mitteln ohne Tagungsort als virtuelle Versammlung durchgeführt wird. Die Aktionäre haben keinen Anspruch auf Durchführung einer virtuellen Versammlung oder auf Ausübung ihrer Rechte auf elektronischem Weg, wenn sie nicht am Tagungsort anwesend oder vertreten sind.

Artikel 9

Einberufung

¹ Die Generalversammlung wird durch den Verwaltungsrat, nötigenfalls die Revisionsstelle, mindestens 20 Kalendertage vor dem Tag der Versammlung einberufen. Das Einberufungsrecht steht auch den Liquidatoren und Vertretern der Anleihegläubiger zu.

² Die Einberufung zur Generalversammlung erfolgt durch einmalige Bekanntmachung im Publikationsorgan der Gesellschaft gemäss Artikel 34 dieser Statuten. Eingezeichnete Aktionäre können überdies in der gemäss Artikel 34 dieser Statuten vorgesehen Form orientiert werden.

³ Mindestens 20 Kalendertage vor der ordentlichen Generalversammlung sind der Geschäftsbericht, der Vergütungsbericht und die Revisionsberichte den Aktionären elektronisch zugänglich zu machen und sofern gesetzlich erforderlich am Sitz der Gesellschaft zur Einsicht der Aktionäre aufzulegen.

⁴ To the extent permitted by law and subject to the requirements by law, the Board of Directors may provide for the General Meeting of Shareholders to be held by electronic means without a venue as a virtual meeting. Shareholders are not entitled to request that a virtual meeting is held or that they may exercise their rights by electronic means if they are neither present nor represented at the venue.

Article 9

Notice

¹ Notice of a General Meeting of Shareholders shall be given by the Board of Directors or, if necessary, by the Auditors, at least 20 calendar days prior to the date of the meeting. Liquidators and representatives of bond-holders are also entitled to call a General Meeting of Shareholders.

² Notice of the General Meeting of Shareholders shall be given by way of a single announcement in the official means of publication of the Company pursuant to Article 34 of these articles of association. Registered shareholders may in addition be notified in the form pursuant to Article 34 of these articles of association.

³ The annual report, the compensation report and the Auditors' reports shall be made available electronically to the shareholders and, if required by law, made available for inspection by the shareholders at the registered office of the Company at least 20 calendar days prior to the Ordinary General Meeting of Shareholders.

⁴ Die Einberufung muss die Verhandlungsgegenstände sowie die Anträge des Verwaltungsrates und des oder der Aktionäre, welche die Durchführung einer Generalversammlung oder die Traktandierung eines Verhandlungsgegenstandes verlangt haben, und bei Wahlgeschäften die Namen der vorgeschlagenen Kandidaten sowie die weiteren gesetzlich erforderlichen Angaben enthalten.

⁴ The notice shall specify the items on the agenda as well as the proposals of the Board of Directors and the shareholder(s) who requested that a General Meeting of Shareholders be held or an item be included on the agenda and, in the event of elections, the names of the proposed candidates, and otherwise include the information required by law.

Artikel 10

¹ Aktionäre, die alleine oder zusammen entweder Aktien im Nennwert von mindestens CHF 1'000'000 oder in Höhe von mindestens 10% des Aktienkapitals vertreten, können die Traktandierung eines Verhandlungsgegenstandes verlangen. Die Traktandierung muss mindestens 45 Kalendertage vor der Versammlung schriftlich unter Angabe des Verhandlungsgegenstandes und der Anträge der Aktionäre angebeht werden. Jeder Traktandierungsantrag muss folgendes beinhalten: (i) eine kurze Beschreibung des Traktandums und die Gründe, weshalb dieses an der Versammlung diskutiert werden soll, (ii) die Anträge zum Traktandum, (iii) den Namen und die Adresse des beantragenden Aktionärs, wie diese im Aktienbuch erscheinen, (iv) die Anzahl der Aktien der Gesellschaft, welche dieser Aktionäre wirtschaftlich hält, (v) das Datum, an welchem der Aktionär die Aktien erworben hat, (vi) Dokumente, welche den Anspruch auf die wirtschaftliche Berechtigung belegen, (vii) die wesentlichen Interessen dieses Aktionärs in Bezug auf die Traktandierung, (viii) einer Erklärung zugunsten der Angelegenheit, und (ix) sämtliche weiteren Informationen, welche unter anwendbarem Recht und den anwendbaren Börsenregularien erforderlich sind.

Traktandierung

Article 10

¹ Shareholders who, alone or together, either hold shares with a par value of at least CHF 1,000,000 or represent at least 10% of the share capital may request that an item be included on the agenda. Such request must be made in writing at least 45 calendar days prior to the General Meeting of Shareholders, specifying the agenda item and the proposals of the shareholders. Each request for inclusion of an item on the agenda shall include (i) a brief description of the agenda item and the reason for which it is to be discussed at the meeting; (ii) the proposals regarding the agenda item; (iii) the name and address, as they appear on the Company's share register, of the shareholder proposing such business; (iv) the number of shares of the Company which are beneficially owned by such shareholder; (v) the dates upon which the shareholder acquired such shares; (vi) documentary support for any claim of beneficial ownership; (vii) any material interest of such shareholder in including the item in the agenda; (viii) a statement in support of the matter; and (ix) all other information required under applicable law and stock exchange rules.

Agenda

² Über Anträge zu nicht gehörig angekündigten Verhandlungsgegenständen kann die Generalversammlung keine Beschlüsse fassen; ausgenommen sind hiervon jedoch an einer Generalversammlung gestellte Anträge auf Einberufung einer ausserordentlichen Generalversammlung oder auf Durchführung einer Sonderuntersuchung.

³ Zur Stellung von Anträgen im Rahmen der Verhandlungsgegenstände und zu Verhandlungen ohne Beschlussfassung bedarf es keiner vorgängigen Ankündigung.

Artikel 11

¹ Der Präsident des Verwaltungsrates führt den Vorsitz in der Generalversammlung. Bei seiner Abwesenheit führt der Vizepräsident des Verwaltungsrates, ein anderes Mitglied oder eine vom Verwaltungsrat bezeichnete Person den Vorsitz. Steht kein Mitglied des Verwaltungsrates zur Verfügung und hat der Verwaltungsrat keinen Vertreter bezeichnet, so wird der Vorsitzende von der Generalversammlung gewählt.

² Der Vorsitzende der Generalversammlung bezeichnet einen Protokollführer und den oder die Stimmzähler, die alle nicht Aktionäre sein müssen. Das Protokoll ist vom Vorsitzenden und vom Protokollführer zu unterzeichnen.

³ Der Vorsitzende der Generalversammlung hat sämtliche Leitungsbefugnisse, die für die ordnungsgemässe Durchführung der Generalversammlung nötig und angemessen sind.

Artikel 12

Vorsitz der
Generalversammlung,
Stimmzähler, Protokoll

² No resolutions may be passed at a General Meeting of Shareholders on proposals concerning agenda items for which proper notice was not given. This provision shall not apply, however, to proposals made during a General Meeting of Shareholders to convene an Extraordinary General Meeting of Shareholders or to initiate a special investigation.

³ No prior notice is required to bring motions related to items already on the agenda or for the discussion of matters on which no resolution is to be taken.

Article 11

¹ The Chairperson of the Board of Directors shall chair the General Meeting of Shareholders. In his or her absence, the Vice-Chairperson of the Board of Directors, another member or a person designated by the Board of Directors shall chair the General Meeting of Shareholders. If no member of the Board of Directors is available and no other person has been designated by the Board of Directors, the acting chair shall be elected by the General Meeting of Shareholders.

² The acting chair of the General Meeting of Shareholders shall appoint the secretary and the vote counter(s), none of whom need be shareholders. The minutes shall be signed by the acting chair of the General Meeting of Shareholders and the secretary.

³ The acting chair of the General Meeting of Shareholders shall have all powers and authority necessary and appropriate to ensure the orderly conduct of the General Meeting of Shareholders.

Article 12

Chairperson,
Vote Counters,
Minutes

Stimmrecht, Vertretung

¹ Vorbehältlich Absatz 2 dieses Artikels 12 berechtigt jede Aktie zu einer Stimme. Das Stimmrecht untersteht den Bedingungen von Artikel 5 und 6 dieser Statuten.

² Kein Aktionär kann direkt oder indirekt für eigene oder vertretene Aktien Stimmrechte ausüben, welche 18% des im Handelsregister eingetragenen Aktienkapitals überschreiten. Juristische Personen und Personengesellschaften oder andere Personenzusammenschlüsse oder Gesamthandverhältnisse, die untereinander kapital- oder stimmenmässig, durch einheitliche Leitung oder auf andere Weise verbunden sind, sowie natürliche oder juristische Personen oder Personengesellschaften, die in gemeinsamer Absprache handeln oder anderweitig koordiniert vorgehen, gelten als eine Person. Der Verwaltungsrat kann aus berechtigten Gründen mit einer Mehrheit von zwei Dritteln sämtlicher Mitglieder beschliessen, im Sinne einer Ausnahme diese Stimmrechtsbeschränkung nicht anzuwenden. Die Stimmrechtsbeschränkung gemäss diesem Absatz findet keine Anwendung auf die Ausübung des Stimmrechts durch Aktionäre bzw. deren Bevollmächtigte, soweit deren Aktien gemäss Artikel 5 Absatz 2, 4 oder 6 dieser Statuten rechtmässig mit Stimmrecht ins Aktienbuch eingetragen sind und sie diese Bestimmungen nach wie vor einhalten.

³ Der Verwaltungsrat erlässt die Verfahrensvorschriften über die Teilnahme und Vertretung an der Generalversammlung und regelt die Form und Anforderungen an Vollmachten und Weisungen. Ein Aktionär kann sich an der Generalversammlung nur durch den unabhängigen Stimmrechtsvertreter, seinen gesetzlichen Vertreter oder mittels Vollmacht durch einen anderen Vertreter seiner Wahl vertreten lassen. Alle von einem Aktionär gehaltenen Aktien können nur von einer Person vertreten werden.

Voting Rights, Representation

¹ Subject to paragraph 2 of this Article 12, each share shall convey the right to one vote. The voting rights are subject to the conditions of Articles 5 and 6 of these articles of association.

² No shareholder may exercise, directly or indirectly, voting rights with respect to own or represented shares in excess of 18% of the share capital registered in the commercial register. Legal entities and partnerships or other groups of persons or joint owners who are interrelated to one another through capital ownership, voting rights, uniform management or are otherwise linked as well as individuals or legal entities and partnerships who act in concert or otherwise act in a coordinated manner shall be treated as one single person. The Board of Directors may resolve not to apply this voting rights limitation by way of exception for justified reasons with the majority vote of two thirds of all its members. The voting rights limitation set forth in this paragraph shall not apply to the exercise of voting rights by shareholders or their proxies to the extent that their shares are validly registered with voting rights in the share register pursuant to paragraphs 2, 4 or 6 of Article 5 of these articles of association and they are still in compliance with these provisions.

³ The Board of Directors shall issue the rules regarding the participation in and representation at the General Meeting of Shareholders and determine the form and requirements as to proxies and instructions. A shareholder may only be represented at the General Meeting of Shareholders by the independent proxy, its legal representative or, by means of a proxy, by any other representative of its choice. All shares held by a shareholder may only be represented by one person.

⁴ Die Generalversammlung wählt den unabhängigen Stimmrechtsvertreter für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich.

⁵ Hat die Gesellschaft keinen unabhängigen Stimmrechtsvertreter, wird dieser für die nächste Generalversammlung vom Verwaltungsrat bezeichnet.

Artikel 13

¹ Die Generalversammlung beschliesst und wählt mit der absoluten Mehrheit der vertretenen Aktienstimmen, soweit es das Gesetz oder diese Statuten nicht anders bestimmen.

² Ein Beschluss der Generalversammlung, der mindestens zwei Drittel der vertretenen Stimmen und die absolute Mehrheit der vertretenen Aktiennennwerte auf sich vereinigt, ist erforderlich für:

1. die Änderung des Gesellschaftszweckes;
2. die Einführung von Stimmrechtsaktien;
3. die Beschränkung der Übertragbarkeit von Namenaktien und die Aufhebung einer solchen Beschränkung;
4. eine genehmigte oder eine bedingte Kapitalerhöhung;
5. die Kapitalerhöhung aus Eigenkapital, gegen Sacheinlage oder zwecks Sachübernahme und die Gewährung von besonderen Vorteilen;
6. die Einschränkung oder Aufhebung des Bezugsrechtes;
7. die Verlegung des Sitzes der Gesellschaft;
8. die Auflösung der Gesellschaft;

Beschlüsse, Wahlen

⁴ The General Meeting of Shareholders shall elect the independent proxy for a term of office until completion of the next Ordinary General Meeting of Shareholders. Re-election is possible.

⁵ If the Company does not have an independent proxy, the Board of Directors shall appoint the independent proxy for the next General Meeting of Shareholders.

Article 13

¹ The General Meeting of Shareholders shall pass its resolutions and decide its elections by the absolute majority of the votes represented allocated to the shares, unless required otherwise by law or these articles of association.

² Two thirds of the votes represented and the absolute majority of the par value of shares represented shall be required for the General Meeting of Shareholders to adopt resolutions on the following matters:

1. the amendment of the purpose of the Company;
2. the creation of shares with privileged voting rights;
3. the restriction on the transferability of registered shares and the cancellation of such a restriction;
4. an authorized or conditional increase in share capital;
5. an increase in share capital through the conversion of equity surplus, against contributions in kind or for purposes of an acquisition of assets, or the granting of special benefits;
6. the limitation or withdrawal of pre-emptive rights;
7. the relocation of the registered office of the Company;
8. the dissolution of the Company;

Resolutions,
Elections

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>9. die Abberufung von einem Mitglied oder des Präsidenten Verwaltungsrates oder einem Mitglied des Vergütungsausschusses vor dem Ende seiner oder ihrer Amtszeit;</p> <p>10. jeder andere Gegenstand, für den das Gesetz eine solche Mehrheit verlangt; und</p> <p>11. die Änderung oder Aufhebung von folgenden Statutenbestimmungen, davon ausgenommen sind redaktionelle Änderungen, die den Inhalt nicht tatsächlich ändern:</p> <ul style="list-style-type: none"> (i) Artikel 5 Absatz 2–6; (ii) Artikel 12 Absatz 2; (iii) Artikel 13 Absatz 2 Ziffern 3, 9 und 11; (iii) Artikel 14; und (iv) Artikel 17. | <p>9. the dismissal of any member of the Board of Directors, of its Chairperson or of any member of the Compensation Committee before the end of his or her term of office;</p> <p>10. any other matter for which the law requires such majority; and</p> <p>11. the amendment or repeal of the following provisions of these articles of association, with the exception of editorial amendments that do not effectively change their content:</p> <ul style="list-style-type: none"> (i) Article 5 paragraphs 2–6; (ii) Article 12 paragraph 2; (iii) Article 13 paragraph 2 nos. 3, 9 and 11; (iv) Article 14; and (iv) Article 17. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

³Die Abstimmungen und Wahlen erfolgen offen, es sei denn, dass der Vorsitzende der Generalversammlung eine schriftliche oder elektronische Abstimmung respektive Wahl anordnet. Der Vorsitzende der Generalversammlung kann eine Abstimmung oder Wahl jederzeit wiederholen lassen, sofern nach seiner Meinung Zweifel am Abstimmungsergebnis bestehen; in diesem Fall gilt die vorausgegangene Abstimmung oder Wahl als nicht geschehen.

³Resolutions and elections shall be decided by open ballot, unless the acting chair of the General Meeting of Shareholders resolves that a secret ballot be held or that it be voted by electronic means. The acting chair of the General Meeting of Shareholders may at any time order that a resolution or election be repeated if he or she considers the vote to be in doubt. The resolution or election previously held shall then be deemed not to have taken place.

B. Der Verwaltungsrat

B. The Board of Directors

Artikel 14

Der Verwaltungsrat besteht aus mindestens drei und höchstens neun Mitgliedern.

Article 14

The Board of Directors shall consist of not less than three and no more than nine members.

Artikel 15

Article 15

Anzahl Verwaltungsräte

Number of Directors

Wahl und Amtsdauer

¹ Die Generalversammlung wählt die Mitglieder des Verwaltungsrates und den Präsidenten des Verwaltungsrates einzeln für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich.

² Ist das Präsidium des Verwaltungsrates vakant, bezeichnet der Verwaltungsrat bis zum Abschluss der nächsten ordentlichen Generalversammlung aus seiner Mitte einen Präsidenten.

Artikel 16

¹ Vorbehältlich der Wahl des Präsidenten und der Mitglieder des Vergütungsausschusses durch die Generalversammlung konstituiert sich der Verwaltungsrat selbst. Der Verwaltungsrat kann einen oder mehrere Vizepräsidenten wählen.

² Der Verwaltungsrat ordnet im Übrigen und vorbehältlich dieser Statuten seine Organisation und Beschlussfassung durch ein Organisationsreglement.

Artikel 17

Organisation des Verwaltungsrates

Election and Term of Office

¹ The General Meeting of Shareholders shall elect the members of the Board of Directors and the Chairperson of the Board of Directors individually and for a term of office until the completion of the next Ordinary General Meeting of Shareholders. Re-election is possible.

² If the office of the Chairperson of the Board of Directors is vacant, the Board of Directors shall appoint a new Chairperson from among its members for a term of office extending until completion of the next Ordinary General Meeting of Shareholders.

Article 16

¹ Except for the election of the Chairperson of the Board of Directors and the members of the Compensation Committee by the General Meeting of Shareholders, the Board of Directors shall constitute itself. The Board of Directors may elect one or several Vice-Chairpersons.

² Subject to these articles of association, the Board of Directors shall regulate its organization and the adoption of resolutions in the organizational regulations.

Organization of the Board of Directors

Article 17

Ersatz der Auslagen,
Schadloshaltung

¹ Die Mitglieder des Verwaltungsrates haben Anspruch auf Ersatz sämtlicher ihrer im Interesse der Gesellschaft aufgewendeten Auslagen.

² Soweit nicht von einer Versicherungsdeckung erfasst oder durch Dritte bezahlt, hält die Gesellschaft soweit gesetzlich zulässig aktuelle und ehemalige Mitglieder des Verwaltungsrates und der Geschäftsleitung sowie deren Erben, Konkurs- oder Nachlassmassen aus Gesellschaftsmitteln für Schäden, Verluste, Kosten, Gebühren und Aufwendungen aus drohenden, hängigen oder abgeschlossenen Klagen, Verfahren oder Untersuchungen zivil-, straf- oder verwaltungsrechtlicher oder anderer Natur schadlos, welche ihnen oder ihren Erben, Konkurs- oder Nachlassmassen entstehen aufgrund von tatsächlichen oder behaupteten Handlungen, Zustimmungen oder Unterlassungen im Zusammenhang mit der Ausübung ihrer Organpflichten oder behaupteten Organpflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung oder aufgrund der Tatsache, dass sie Mitglied des Verwaltungsrates oder der Geschäftsleitung der Gesellschaft sind oder waren, oder während ihrer Tätigkeit als Mitglied des Verwaltungsrates oder der Geschäftsleitung der Gesellschaft Mitglied des Verwaltungsrates oder der Geschäftsleitung, Arbeitnehmer oder Agent einer der Konzerngesellschaften der Gesellschaft sind oder waren oder auf Aufforderung der Gesellschaft Mitglied des Verwaltungsrates oder der Geschäftsleitung, Arbeitnehmer oder Agent eines anderen Unternehmens, einer anderen Gesellschaft, einer nicht-rechtsfähigen Personengesellschaft oder eines Trusts sind oder waren. Diese Pflicht zur Schadloshaltung besteht nicht, soweit in einem endgültigen, nicht weiterziehbaren Entscheid eines zuständigen Gerichts bzw. einer zuständigen Verwaltungsbehörde entschieden worden ist, dass eine der genannten Personen ihre Organpflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung absichtlich oder grobfahrlässig verletzt hat.

Reimbursement
of Expenses,
Indemnification

¹ The members of the Board of Directors shall be entitled to the reimbursement of all expenses incurred in the interest of the Company.

² To the extent not included in insurance coverage or paid by third parties, the Company shall indemnify and hold harmless, to the extent permitted by law, the existing and former members of the Board of Directors and the Executive Committee, and their heirs, executors and administrators, out of the assets of the Company from and against all threatened, pending or completed actions, suits or proceedings – whether civil, criminal, administrative or investigative – and all losses, damages, charges, costs and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any actual or alleged acts, consents or omissions in connection with the execution of their statutory duty or alleged statutory duty as a member of the Board of Directors or the Executive Committee, or by reason of the fact that he or she is or was a member of the Board of Directors or the Executive Committee of the Company, or while serving as a member of the Board of Directors or the Executive Committee of the Company is or was serving as a director, member of the executive management, employee or agent of any of the Company's group companies or at the request of the Company as a director, member of the executive management, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; provided, however, that this indemnity shall not extend to any matter in which any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his or her statutory duties as a member of the Board of Directors or Executive Committee.

³ Ohne den vorangehenden Absatz 2 dieses Artikels 17 einzuschränken, bevorschusst die Gesellschaft aktuellen oder ehemaligen Mitgliedern des Verwaltungsrates und der Geschäftsleitung Gerichts- und Anwaltskosten, soweit diese nicht von einer Versicherungsdeckung erfasst oder durch Dritte bevorschusst werden. Die Gesellschaft kann solche Vorschüsse zurückfordern, wenn ein zuständiges Gericht oder eine zuständige Verwaltungsbehörde in einem endgültigen, nicht weiterziehbaren Urteil bzw. Entscheidung zum Schluss kommt, dass eine der genannten Personen ihre Organpflichten als Mitglied des Verwaltungsrates oder der Geschäftsleitung absichtlich oder grobfahrlässig verletzt hat.

Artikel 18

¹ Sitzungen des Verwaltungsrates werden vom Präsidenten oder im Falle seiner Verhinderung vom Vizepräsidenten oder einem anderen Mitglied des Verwaltungsrates einberufen, so oft dies als notwendig erscheint oder wenn ein Mitglied es schriftlich oder per E-Mail oder in einer anderen elektronischen Form unter Angabe der Gründe verlangt.

² Sofern das vom Verwaltungsrat erlassene Organisationsreglement oder ein Beschluss des Verwaltungsrates unter Einhaltung des anwendbaren Präsenzquorums nichts Anderes festlegt, ist zur Beschlussfähigkeit des Verwaltungsrates die Anwesenheit der Mehrheit seiner Mitglieder erforderlich. Kein Präsenzquorum ist erforderlich für die Anpassungs- und Feststellungsbeschlüsse des Verwaltungsrates im Zusammenhang mit Kapitalerhöhungen.

Einberufung,
Beschlussfassung,
Protokoll

³ Without limiting the foregoing paragraph 2 of this Article 17, to the extent not included in insurance coverage or advanced by third parties, the Company shall advance court costs and attorneys' fees to the existing and former members of the Board of Directors and Executive Committee. The Company may however recover such advanced costs if any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his or her statutory duties as a member of the Board of Directors or Executive Committee.

Article 18

¹ The Board of Directors shall meet at the invitation of its Chairperson or, failing him, of the Vice-Chairperson or of another member of the Board of Directors as often as the business of the Company requires or if a member requests it in writing or via e-mail or in another electronic form, indicating the reasons.

² Unless the organizational regulations adopted by the Board of Directors or a resolution taken by the Board of Directors with the applicable attendance quorum provide otherwise, the Board of Directors shall only have a quorum if the majority of the members of the Board of Directors is present. No attendance quorum shall be required for resolutions of the Board of Directors providing for the amendment and ascertainment of a capital increase.

Convening of
Meetings,
Resolutions,
Minutes

³ Sofern das vom Verwaltungsrat erlassene Organisationsreglement nichts Anderes festlegt, fasst der Verwaltungsrat seine Beschlüsse mit der Mehrheit der abgegebenen Stimmen. Bei Stimmengleichheit hat der Vorsitzende keinen Stichentscheid.

⁴ Die Beschlüsse sind in einem Protokoll festzuhalten, das vom Vorsitzenden und dem Sekretär zu unterzeichnen ist.

⁵ Beschlüsse können auch auf schriftlichem Weg oder durch Zustimmung per E-Mail oder in einer anderen elektronischen Form gefasst werden, sofern nicht ein Mitglied mündliche Beratung verlangt.

Artikel 19

1 Der Verwaltungsrat kann in allen Angelegenheiten Beschluss fassen, die nicht nach Gesetz, diesen Statuten oder einem Reglement einem anderen Organ der Gesellschaft übertragen sind.

2 Er hat folgende unübertragbare und unentziehbare Aufgaben:

1. die Oberleitung der Gesellschaft und die Erteilung der nötigen Weisungen;
2. die Festlegung der Organisation der Gesellschaft;
3. die Ausgestaltung des Rechnungswesens, der Finanzkontrolle und der Finanzplanung;
4. die Ernennung und Abberufung der mit der Geschäftsführung und der Vertretung der Gesellschaft betrauten Personen und die Regelung der Zeichnungsberechtigung;
5. die Oberaufsicht über die mit der Geschäftsführung betrauten Personen, namentlich im Hinblick auf die Befolgung der Gesetze, dieser Statuten, der Reglemente und Weisungen;
6. die Erstellung des Geschäftsberichtes und des Vergütungsberichtes;

Befugnisse des Verwaltungsrates

³ Unless the organizational regulations adopted by the Board of Directors provide otherwise, the Board of Directors shall adopt its resolutions by a majority of votes cast. In the case of a tie, the acting chair shall have no casting vote.

⁴ The decisions of the Board of Directors shall be recorded in minutes to be signed by the acting chair and the secretary.

⁵ Resolutions may also be adopted by way of written consent or by approval via e-mail or in another electronic form, unless a member requests discussion thereof.

Article 19

1 The Board of Directors may pass resolutions with respect to all matters which are not delegated to another corporate body of the Company by law, by these articles of association or by regulations.

2 It shall have the following non-transferable and inalienable duties:

1. the ultimate management of the Company and the issuance of necessary instructions;
2. the determination of the organization of the Company;
3. the structuring of the accounting system, of the financial controls and of the financial planning;
4. the appointment and dismissal of the persons entrusted with management and representation of the Company, and issuance of rules on the signature authority;
5. the ultimate supervision of the persons entrusted with management, in particular in view of compliance with the law, these articles of association, regulations and directives;
6. the preparation of the annual report and the compensation report;

Powers of the Board of Directors

7. die Vorbereitung der Generalversammlung und die Ausführung ihrer Beschlüsse;
8. die Beschlussfassung über die Erhöhung des Aktienkapitals, soweit dies in der Kompetenz des Verwaltungsrates liegt, die Feststellung von Kapitalerhöhungen, die Erstellung des Kapitalerhöhungsberichts und die Vornahme der entsprechenden Statutenänderungen (einschliesslich Löschungen);
9. die gemäss Fusionsgesetz unübertragbaren und unentziehbaren Aufgaben und Befugnisse des Verwaltungsrates;
10. die Einreichung eines Gesuchs um Nachlassstundung und die Benachrichtigung des Gerichts im Falle der Überschuldung;
11. andere durch Gesetz oder diese Statuten dem Verwaltungsrat vorbehaltene Aufgaben und Befugnisse.

³ Im Übrigen kann der Verwaltungsrat die Geschäftsführung sowie die Vertretung der Gesellschaft im Rahmen dieser Statuten und der gesetzlichen Bestimmungen durch Erlass eines Organisationsreglements ganz oder teilweise an einzelne oder mehrere seiner Mitglieder oder an Dritte übertragen.

C. Der Vergütungsausschuss

Artikel 20

Der Vergütungsausschuss besteht aus mindestens drei Mitgliedern des Verwaltungsrates.

Artikel 21

7. the preparation of the General Meeting of Shareholders and the implementation of its resolutions;
8. the adoption of resolutions on the increase of the share capital to the extent that such power is vested in the Board of Directors, the ascertainment of capital increases, the preparation of the report on the capital increase, and the respective amendments of the articles of association (including deletions);
9. the non-transferable and inalienable powers and duties of the Board of Directors pursuant to the Swiss Merger Act;
10. the submission of an application for debt-restructuring moratorium and the notification of the court if liabilities exceed assets;
11. other powers and duties reserved to the Board of Directors by law or these articles of association.

³ In all other respects, the Board of Directors may delegate in whole or in part the management and the representation of the Company within the framework set forth by these articles of association and the law to one or several of its members or to third parties by means of organizational regulations.

C. The Compensation Committee

Article 20

The Compensation Committee shall consist of no less than three members of the Board of Directors.

Article 21

Anzahl Mitglieder

Number of Members

Wahl und Amtsdauer

1 Die Generalversammlung wählt die Mitglieder des Vergütungsausschusses einzeln für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich.

2 Scheiden ein oder mehrere Mitglieder aus oder ist der Vergütungsausschuss nicht vollständig besetzt, kann der Verwaltungsrat bis zum Abschluss der nächsten ordentlichen Generalversammlung aus seiner Mitte Mitglieder bezeichnen.

Artikel 22

Organisation des Vergütungsausschusses

1 Der Vergütungsausschuss konstituiert sich selbst. Sofern das vom Verwaltungsrat erlassene Organisationsreglement oder ein Beschluss des Verwaltungsrates unter Einhaltung des anwendbaren Präsenzquorums nichts Anderes festlegt, bezeichnet der Verwaltungsrat aus der Mitte des Vergütungsausschusses einen Vorsitzenden.

2 Im Übrigen erlässt der Verwaltungsrat ein Reglement über die Organisation und Beschlussfassung des Vergütungsausschusses.

Artikel 23

Aufgaben und Zuständigkeiten

1 Der Vergütungsausschuss unterstützt den Verwaltungsrat bei der Festsetzung und Überprüfung der Vergütungspolitik und -richtlinien sowie bei der Vorbereitung der Anträge zuhanden der Generalversammlung betreffend die Vergütung des Verwaltungsrates und der Geschäftsleitung. Er kann dem Verwaltungsrat Vorschläge zu weiteren Vergütungsfragen unterbreiten.

Election and Term of Office

1 The General Meeting of Shareholders shall elect the members of the Compensation Committee individually for a term of office until the completion of the next Ordinary General Meeting of Shareholders. Re-election is possible.

2 If there are vacancies on the Compensation Committee, the Board of Directors may appoint substitute members from among its members for a term of office extending until the completion of the next Ordinary General Meeting of Shareholders.

Article 22

Organization of the Compensation Committee

1 The Compensation Committee shall constitute itself. Unless the organizational regulations adopted by the Board of Directors or a resolution taken by the Board of Directors with the applicable attendance quorum provide otherwise, the Board of Directors shall elect a chair from among the members of the Compensation Committee.

2 The Board of Directors shall issue regulations establishing the organization and decision-making process of the Compensation Committee.

Article 23

Duties and Powers

1 The Compensation Committee shall support the Board of Directors in establishing and reviewing the compensation strategy and guidelines as well as in preparing the proposals to the General Meeting of Shareholders regarding the compensation of the Board of Directors and the Executive Committee. It may submit proposals to the Board of Directors in other compensation-related issues.

² Der Verwaltungsrat legt in einem Reglement fest, für welche Funktionen des Verwaltungsrates und der Geschäftsleitung der Vergütungsausschuss Vorschläge für die Leistungswerte, Zielwerte und Vergütungen der Mitglieder des Verwaltungsrates und der Geschäftsleitung unterbreitet und für welche Funktionen er im Rahmen dieser Statuten und der vom Verwaltungsrat erlassenen Richtlinien die Leistungswerte, Zielwerte und Vergütungen der Mitglieder des Verwaltungsrates und der Geschäftsleitung festsetzt.

³ Der Verwaltungsrat kann dem Vergütungsausschuss weitere Aufgaben zuweisen.

D. Die Revisionsstelle

Artikel 24

¹ Die Generalversammlung wählt die Revisionsstelle für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich.

² Der Revisionsstelle obliegen die ihr vom Gesetz zugewiesenen Befugnisse und Pflichten.

³ Der Verwaltungsrat kann die Revisionsstelle jederzeit beauftragen, besondere Abklärungen, insbesondere Zwischenrevisionen, durchzuführen und darüber Bericht zu erstatten.

Abschnitt 4

Vergütungen der Mitglieder des Verwaltungsrates und der Geschäftsleitung

Artikel 25

² The Board of Directors shall determine in regulations for which positions of the Board of Directors and the Executive Committee the Compensation Committee shall submit proposals for the performance metrics, target values and the compensation of the members of the Board of Directors and the Executive Committee, and for which positions it shall itself determine, in accordance with these articles of association and the compensation guidelines established by the Board of Directors, the performance metrics, target values and the compensation of the members of the Board of Directors and the Executive Committee.

³ The Board of Directors may delegate further tasks to the Compensation Committee.

D. The Auditors

Article 24

¹ The General Meeting of Shareholders shall elect the Auditors for a term of office until the completion of the next Ordinary General Meeting of Shareholders. Re-election is possible.

² The Auditors shall have the powers and duties vested in them by law.

³ The Board of Directors may mandate the Auditors at any time to perform special investigations, in particular interim audits, and to prepare a report on their findings.

Section 4

Compensation of the Members of the Board of Directors and the Executive Committee

Article 25

Genehmigung der Vergütung durch die Generalversammlung

¹ Die Generalversammlung genehmigt die Anträge des Verwaltungsrates in Bezug auf die Gesamtbeträge

1. für die maximale Vergütung des Verwaltungsrates für die Dauer bis zur nächsten ordentlichen Generalversammlung;
2. für die maximale Vergütung der Geschäftsleitung für das folgende Geschäftsjahr.

² Der Verwaltungsrat kann der Generalversammlung abweichende oder zusätzliche Anträge in Bezug auf die gleichen oder andere Zeitperioden zur Genehmigung vorlegen. Wird der Generalversammlung die variable Vergütung der Geschäftsleitung für das folgende Geschäftsjahr zur Genehmigung vorgelegt, stimmt die Generalversammlung in der Folge konsultativ über den Vergütungsbericht des jeweiligen Geschäftsjahres ab.

³ Genehmigt die Generalversammlung einen Antrag des Verwaltungsrates nicht, setzt der Verwaltungsrat unter Berücksichtigung aller relevanten Umstände den entsprechenden (maximalen) Gesamtbetrag oder mehrere (maximale) Teilbeträge fest und unterbreitet den oder die so festgesetzten Beträge einer Generalversammlung zur Genehmigung.

⁴ Die Gesellschaft oder von ihr kontrollierte Gesellschaften können Vergütungen vor der Genehmigung durch die Generalversammlung ausrichten, unter Vorbehalt der nachträglichen Genehmigung.

Artikel 26

Approval of the Compensation by the General Meeting of Shareholders

¹ The General Meeting of Shareholders shall approve the proposals of the Board of Directors in relation to the aggregate amounts of:

1. the maximum compensation of the Board of Directors until the completion of the next Ordinary General Meeting of Shareholders;
2. the maximum compensation of the Executive Committee for the following financial year.

² The Board of Directors may submit for approval by the General Meeting of Shareholders deviating or additional proposals relating to the same or different periods. If the variable compensation of the Executive Committee is submitted to the General Meeting of Shareholders for approval for the following financial year, the compensation report for the relevant financial year will subsequently be submitted to the General Meeting of Shareholders for an advisory vote.

³ In the event that the General Meeting of Shareholders does not approve a proposal of the Board of Directors, the Board of Directors shall determine, taking into account all relevant factors, the respective (maximum) aggregate amount or (maximum) partial amounts, and submit the amount(s) so determined for approval by a General Meeting of Shareholders.

⁴ The Company or companies controlled by it may pay or grant compensation prior to approval by the General Meeting of Shareholders subject to subsequent approval.

Article 26

Zusatzbetrag für
Veränderungen in der
Geschäftsleitung

Reicht der bereits von der Generalversammlung genehmigte maximale Gesamtbetrag der Vergütung nicht aus für die Vergütung einer oder mehrerer Personen, die nach dem Zeitpunkt der Genehmigung der Vergütung der Geschäftsleitung für die massgebende Vergütungsperiode durch die Generalversammlung Mitglieder der Geschäftsleitung werden oder innerhalb der Geschäftsleitung befördert werden, sind die Gesellschaft oder von ihr kontrollierte Unternehmen ermächtigt, diesem oder diesen Mitgliedern während der bereits genehmigten Vergütungsperiode(n) einen Zusatzbetrag auszurichten. Der Zusatzbetrag darf je Vergütungsperiode und je Mitglied 100% des jeweils letzten genehmigten Gesamtbetrages der maximalen Vergütung der Geschäftsleitung nicht übersteigen.

Artikel 27

1 Die Vergütung der nicht-exekutiven Mitglieder des Verwaltungsrates umfasst fixe Vergütungselemente und kann weitere Vergütungselemente und Leistungen umfassen. Die Gesamtvergütung berücksichtigt Funktion und Verantwortungsstufe des jeweiligen Empfängers.

2 Die Vergütung der exekutiven Mitglieder des Verwaltungsrates und der Mitglieder der Geschäftsleitung umfasst fixe und variable Vergütungselemente. Die fixe Vergütung umfasst das Grundgehalt und kann weitere Vergütungselemente und Leistungen umfassen. Die variable Vergütung kann sich nach der Erreichung bestimmter Leistungsziele richten. Die Gesamtvergütung berücksichtigt Funktion und Verantwortungsstufe des jeweiligen Empfängers.

Vergütungen der
Mitglieder des
Verwaltungsrates und der
Geschäftsleitung

Supplementary
Amount for
Changes to the
Executive
Committee

If the maximum aggregate amount of compensation already approved by the General Meeting of Shareholders is not sufficient to also cover the compensation of one or more persons who become members of the Executive Committee or are being promoted within the Executive Committee after the General Meeting of Shareholders has approved the compensation of the Executive Committee for the relevant period then the Company or companies controlled by it shall be authorized to pay such member(s) a supplementary amount during the compensation period(s) already approved. The supplementary amount per each compensation period and per each member shall not exceed 100% of the aggregate amount of maximum compensation of the Executive Committee last approved.

Article 27

Compensation of
the members of
the Board of
Directors and
the Executive
Committee

1 The compensation of the non-executive members of the Board of Directors consists of fixed compensation elements and may comprise further compensation elements. Total compensation shall take into account position and level of responsibility of the respective recipient.

2 The compensation of the executive members of the Board of Directors and of the members of the Executive Committee comprises fixed and variable compensation elements. Fixed compensation comprises the base salary and may comprise other compensation elements. Variable compensation may take into account the achievement of specific performance targets. Total compensation shall take into account position and level of responsibility of the respective recipient.

³ Die Leistungsziele können persönliche Ziele, Unternehmens-, Gruppen- oder bereichsspezifische Ziele oder im Vergleich zum Markt, zu anderen Unternehmen oder zu vergleichbaren Richtgrößen berechnete Ziele umfassen, unter Berücksichtigung von Funktion und Verantwortungsstufe des Empfängers der variablen Vergütung. Der Verwaltungsrat oder, soweit an ihn delegiert, der Vergütungsausschuss legt die Gewichtung der Leistungsziele und die jeweiligen Zielwerte sowie deren Erreichung fest.

⁴ Die Vergütung kann in der Form von Geld, Aktien, Optionen oder anderen Aktien basierten Instrumenten oder Anteilen oder Sach- oder Dienstleistungen ausgerichtet werden; die Vergütung an exekutive Mitglieder des Verwaltungsrates und Mitglieder der Geschäftsleitung kann zudem in der Form von Optionen, vergleichbaren Instrumenten oder Einheiten gewährt werden. Der Verwaltungsrat oder, soweit an ihn delegiert, der Vergütungsausschuss legt Zuteilungsbedingungen, Vesting-Bedingungen, Ausübungsbedingungen und -fristen und/oder allfällige Sperrfristen und Verfallsbedingungen fest. Sie können insbesondere vorsehen, dass aufgrund des Eintritts im Voraus bestimmter Ereignisse wie eines Kontrollwechsels oder der Beendigung eines Arbeits- oder Mandatsverhältnisses Vesting-Bedingungen, Ausübungsbedingungen und -fristen, Sperrfristen und Verfallsbedingungen weiter gelten, verkürzt oder aufgehoben werden, Vergütungen unter Annahme der Erreichung der Zielwerte ausgerichtet werden oder Vergütungen verfallen. Die Gesellschaft kann die erforderlichen Aktien auf dem Markt erwerben, den eigenen Aktien entnehmen oder unter Nutzung ihres bedingten oder genehmigten Kapitals bereitstellen.

⁵ Die Vergütung kann durch die Gesellschaft oder durch von ihr kontrollierte Gesellschaften ausgerichtet werden.

³ The performance targets may include individual targets, targets of the Company, group or parts thereof or targets in relation to the market, other companies or comparable benchmarks, taking into account position and level of responsibility of the recipient. The Board of Directors or, to the extent delegated to it, the Compensation Committee shall determine the relative weight of the performance targets and the respective target values, as well as their achievement.

⁴ Compensation may be paid in the form of cash, shares, options or other share-based instruments or units, or in the form of other types of benefits; for the executive members of the Board of Directors and the members of the Executive Committee, compensation may in addition be granted in the form of options or comparable instruments or units. The Board of Directors or, to the extent delegated to it, the Compensation Committee shall determine grant, vesting, exercise, restriction and/or forfeiture conditions and periods. In particular, they may provide for continuation, acceleration or removal of vesting, exercise, restriction and forfeiture conditions and periods, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure the required shares through purchases in the market, from treasury shares or by using conditional or authorized share capital.

⁵ Compensation may be paid by the Company or companies controlled by it.

Abschnitt 5**Verträge mit Mitgliedern des Verwaltungsrates
und der Geschäftsleitung**

Artikel 28

¹ Die Gesellschaft oder von ihr kontrollierte Gesellschaften können mit Mitgliedern des Verwaltungsrates unbefristete oder befristete Verträge über die Vergütung abschliessen. Die Dauer und Beendigung richten sich nach Amtsdauer und Gesetz.

² Die Gesellschaft oder von ihr kontrollierte Gesellschaften können mit Mitgliedern der Geschäftsleitung unbefristete oder befristete Arbeitsverträge abschliessen. Befristete Arbeitsverträge haben eine Höchstdauer von einem Jahr; eine Erneuerung ist zulässig. Unbefristete Arbeitsverträge haben eine Kündigungsfrist von maximal zwölf Monaten.

³ Die Gesellschaft oder von ihr kontrollierte Gesellschaften können mit Mitgliedern der Geschäftsleitung Konkurrenzverbote für die Zeit nach Beendigung eines Arbeitsverhältnisses vereinbaren. Die für ein solches Konkurrenzverbot bezahlte Entschädigung darf insgesamt den Durchschnitt der Gesamtjahresvergütung der letzten drei Geschäftsjahre dieses Mitglieds nicht übersteigen.

Abschnitt 6**Mandate ausserhalb des Konzerns, Kredite und
Darlehen**

Artikel 29

Section 5**Agreements with Members of the Board of
Directors and the Executive Committee**

Article 28

¹ The Company or companies controlled by it may enter into agreements for a fixed term or for an indefinite term with members of the Board of Directors relating to their compensation. Duration and termination shall comply with the term of office and the law.

² The Company or companies controlled by it may enter into employment agreements for a fixed term or for an indefinite term with members of the Executive Committee. Employment agreements for a fixed term may have a maximum duration of one year; renewal is possible. Employment agreements for an indefinite term may have a termination notice period of maximum twelve months.

³ The Company or companies controlled by it may enter into non-compete agreements with members of the Executive Committee for the time after termination of employment. The consideration paid for such non-compete undertaking shall in total not exceed the average of the total annual compensation of such member over the last three financial years.

Section 6**Mandates Outside of the Group, Credits and
Loans**

Article 29

Mandate ausserhalb des Konzerns

¹ Kein Mitglied des Verwaltungsrates kann mehr als sechzehn (16) zusätzliche Mandate wahrnehmen, wovon nicht mehr als vier (4) in börsenkotierten Unternehmen.

² Kein Mitglied der Geschäftsleitung kann mehr als fünf (5) Mandate wahrnehmen, wovon nicht mehr als zwei (2) in einem börsenkotierten Unternehmen. Jedes dieser Mandate bedarf der Genehmigung durch den Präsidenten des Verwaltungsrates.

³ Die folgenden Mandate fallen nicht unter dies Beschränkungen gemäss Absatz 1 und 2 dieses Artikels 29:

- (a) Mandate in Unternehmen, die durch die Gesellschaft kontrolliert werden oder die Gesellschaft kontrollieren;
- (b) Mandate, die auf Anordnung der Gesellschaft oder von ihr kontrollierten Gesellschaften wahrgenommen werden. Kein Mitglied des Verwaltungsrates oder der Geschäftsleitung kann mehr als zehn (10) solche Mandate wahrnehmen; und
- (c) Mandate in Vereinen und Verbänden, gemeinnützigen Organisationen, Stiftungen, Trusts, Personalfürsorgestiftungen, Bildungseinrichtungen, und ähnlichen Organisationen. Kein Mitglied des Verwaltungsrates oder der Geschäftsleitung kann mehr als zehn (10) solche Mandate wahrnehmen.

⁴ Der Begriff "Mandate" bestimmt sich nach dem in diesem Zusammenhang anwendbaren Schweizer Recht. Mandate in verschiedenen Rechtseinheiten, die unter einheitlicher Kontrolle oder gleicher wirtschaftlicher Berechtigung stehen, gelten als ein (1) Mandat.

Artikel 30

Mandates Outside of the Group

¹ No member of the Board of Directors may hold more than sixteen (16) additional mandates of which no more than four (4) may be in listed companies.

² No member of the Executive Committee may hold more than five (5) mandates of which no more than two (2) may be in a listed company. Each of these mandates is subject to the approval by the Chairperson of the Board of Directors.

³ The following mandates shall not be subject to the limitations set forth in paragraphs 1 and 2 of this Article 29:

- (a) mandates in companies which are controlled by the Company or which control the Company;
- (b) mandates held at the request of the Company or companies controlled by it. No member of the Board of Directors or of the Executive Committee shall hold more than ten (10) such mandates; and
- (c) mandates in associations, non-profit organizations, foundations, trusts, employee welfare foundations, educational institutions, and similar organizations. No member of the Board of Directors or of the Executive Committee shall hold more than ten (10) such mandates.

⁴ The term "mandates" shall have the meaning as assigned to it by applicable Swiss law in this context. Mandates in different legal entities that are under joint control or same beneficial ownership are deemed one (1) mandate.

Article 30

Kredite und Darlehen

Kredite und Darlehen an Mitglieder des Verwaltungsrates und der Geschäftsleitung dürfen zu Marktbedingungen gewährt werden. Der Gesamtbetrag solcher ausstehenden Kredite und Darlehen darf CHF 5 Millionen nicht übersteigen.

Credits and Loans

Credits and loans to members of the Board of Directors or the Executive Committee may be granted at market conditions. The total amount of such credits and loans may not exceed CHF 5 million.

Abschnitt 7

Geschäftsjahr, Gewinnverteilung

Section 7

Financial Year, Profit Allocation

Geschäftsjahr

Artikel 31

Das Geschäftsjahr der Gesellschaft wird vom Verwaltungsrat festgesetzt.

Financial Year

Article 31

The Company's financial year shall be determined by the Board of Directors.

Verteilung des Bilanzgewinnes, Reserven

Artikel 32

¹ Über den Bilanzgewinn verfügt die Generalversammlung im Rahmen der gesetzlichen Vorschriften. Der Verwaltungsrat unterbreitet ihr seine Anträge.

Allocation of Profit Shown on the Balance Sheet, Reserves

Article 32

¹ The General Meeting of Shareholders shall resolve on the allocation of the profit as shown on the balance sheet in accordance with applicable law. The Board of Directors shall submit its proposals to the General Meeting of Shareholders.

² Neben den gesetzlich erforderlichen Reserven kann die Generalversammlung weitere Reserven schaffen.

² In addition to the reserves required by law, the General Meeting of Shareholders may create other reserves.

³ Dividenden, welche nicht innerhalb von fünf Jahren nach ihrem Auszahlungsdatum bezogen wurden, fallen an die Gesellschaft und werden der gesetzlichen Gewinnreserve zugeteilt.

³ Dividends that have not been collected within five years after their payment date shall inure to the Company and be allocated to the statutory retained earnings.

Abschnitt 8

Auflösung, Liquidation

Section 8

Dissolution, Liquidation

Artikel 33**Article 33**

Auflösung, Liquidation

1 Die Generalversammlung kann jederzeit die Auflösung und Liquidation der Gesellschaft nach Massgabe der gesetzlichen und statutarischen Vorschriften beschliessen.

2 Die Liquidation wird durch den Verwaltungsrat durchgeführt, sofern sie nicht durch die Generalversammlung anderen Personen übertragen wird.

3 Die Liquidation der Gesellschaft erfolgt nach Massgabe der gesetzlichen Vorschriften. Die Liquidatoren sind ermächtigt, Aktiven (Grundstücke eingeschlossen) freihändig zu verkaufen.

4 Nach erfolgter Tilgung der Schulden der Gesellschaft wird das Vermögen unter die Aktionäre nach Massgabe der eingezahlten Beträge verteilt, soweit die Statuten nichts anderes vorsehen.

Abschnitt 9

Mitteilungen, Bekanntmachungen

Artikel 34

1 Publikationsorgan der Gesellschaft ist das Schweizerische Handelsamtsblatt.

2 Der Verwaltungsrat kann im Einzelfall andere Publikationsorgane bezeichnen.

Mitteilungen,
Bekanntmachungen

Dissolution,
Liquidation

1 The General Meeting of Shareholders may at any time resolve to dissolve and liquidate the Company in accordance with the law and the provisions set forth in these articles of association.

2 The liquidation shall be effected by the Board of Directors, unless the General Meeting of Shareholders appoints other persons as liquidators.

3 The liquidation of the Company shall be effected pursuant to applicable law. The liquidators shall be entitled to sell assets (real estate included) in private transactions.

4 Upon discharge of all liabilities of the Company, the assets shall be distributed to the shareholders in proportion to the capital paid in, unless these articles of association provide otherwise.

Section 9

Notices, Communications

Article 34

1 The official means of publication of the Company shall be the Swiss Official Gazette of Commerce.

2 In particular cases, the Board of Directors may specify other means of publication.

Notices,
Communications

³ Soweit das Gesetz nicht zwingend eine persönliche Mitteilung verlangt, erfolgen sämtliche Mitteilungen der Gesellschaft an die Aktionäre g³ltig durch Publikation im Schweizerischen Handelsamtsblatt. Schriftliche Mitteilungen der Gesellschaft an Aktionäre erfolgen durch gewöhnlichen Brief an die im Aktienbuch zuletzt eingetragene Adresse des Aktionärs bzw. Zustellungsbevollmächtigten. Sofern weder diese Statuten noch das Gesetz zwingend eine schriftliche Mitteilung vorschreiben, kann die Gesellschaft Mitteilungen auch an die letzte der Gesellschaft bekanntgegebene E-Mail-Adresse des Aktionärs bzw. Zustellungsbevollmächtigten, ✓ber das Bankensystem, elektronisch, durch Publikation im Schweizerischen Handelsamtsblatt oder auf der Webseite der Gesellschaft oder in anderer Form zustellen. Zur Einhaltung der Schriftform gen³gt eine Faksimile oder eine elektronische Kopie der Unterschrift oder eine elektronische Unterschrift (unabhängig davon, ob sie anerkannt oder akkreditiert ist oder nicht).

Abschnitt 10

Verbindliche Fassung

Artikel 35

Falls sich zwischen der deutschen und englischen Fassung dieser Statuten Differenzen ergeben, hat die deutsche Fassung Vorrang.

Abschnitt 11

Beabsichtigte Sach✓bernahme

Artikel 36

³ To the extent that personal notification is not mandated by law, all communications to the shareholders shall be deemed valid if published in the Swiss Official Gazette of Commerce. Written communications by the Company to its shareholders shall be sent by ordinary mail to the last address of the shareholder or authorized recipient entered in the share register. If neither these articles of association nor the law mandatorily require a communication to be in written form, the Company can validly send communications to the shareholders to the last e-mail address of the shareholder or authorized recipient communicated to the Company, through the banking system, electronically, by publication in the Swiss Official Gazette of Commerce or on its website or in any other way. To comply with a written form, a facsimile or electronic copy of a signature or e-signature (irrespective of whether or not it is recognized or accredited) shall be sufficient.

Section 10

Authoritative Language

Article 35

In the event of discrepancies between the German and English version of these articles of association, the German version shall prevail.

Section 11

Intended Acquisition of Assets

Article 36

Verbindliche Fassung

Authoritative
Language

Beabsichtigte
Sachübernahme

Nach der Gründung der Gesellschaft ist beabsichtigt, dass Therachon Holding AG (CHE-181.754.563), Basel, der Gesellschaft sämtliche Aktien der GlyPharma Therapeutic Inc. ohne Gegenleistung überträgt. Im Zusammenhang mit dieser Übertragung beabsichtigt die Gesellschaft, nach ihrer Gründung von Therachon Holding AG und Therachon AG (CHE-466.925.801), Basel, sämtliche Rechte und Pflichten unter dem Share Purchase Agreement unter anderem zwischen Therachon Holding AG, Therachon AG und GlyPharma Therapeutic Inc. vom 30. September 2018 und geändert am 9. Mai 2019 zu übernehmen. Die Gesellschaft übernimmt dabei (Eventual)verbindlichkeiten im Maximalbetrag von USD 20'000'000.

Intended
Acquisition of
Rights and
Obligations

Following the incorporation of the Company, it is intended that Therachon Holding AG (CHE-181.754.563), Basel, will transfer to the Company all shares of GlyPharma Therapeutic Inc. against no consideration. In connection with this transfer, the Company intends to assume, after its incorporation, from Therachon Holding AG and Therachon AG (CHE-466.925.801), Basel, all rights and obligations under the Share Purchase Agreement by and among (among other parties) Therachon Holding AG, Therachon AG and GlyPharma Therapeutic Inc. dated September 30, 2018 and amended on May 9, 2019. The maximum value of the (contingent) liabilities amounts to USD 20,000,000.

Abschnitt 12

Sacheinlagen

Section 12

Contributions in Kind

Sacheinlage

Artikel 37

Die Gesellschaft übernimmt gemäss Sacheinlagevertrag vom 10. September 2021 bei der Kapitalerhöhung vom 10. September 2021 von Stichting Depositary Inkef Investment Fund 999'999 Aktien der Comet Therapeutics, Inc., Delaware, USA, im Wert und zum Preis von insgesamt USD 1'499'977.44 (gerundet). Als Gegenleistung für diese Sacheinlage gibt die Gesellschaft Stichting Depositary Inkef Investment Fund 185'608 voll liberierte Namenaktien der Gesellschaft mit einem Nennwert von je CHF 0.05 zum Ausgabebetrag von insgesamt USD 1'499'977.44 (gerundet) aus. Die Gesellschaft weist die Differenz zwischen dem gesamten Nennwert der ausgegebenen Aktien und dem Ausgabebetrag dem Agio als Reserven aus Kapitaleinlagen zu.

Contribution in
Kind

Article 37

In connection with the capital increase on September 10, 2021, the Company acquires pursuant to the contribution in kind agreement dated as of September 10, 2021 from Stichting Depositary Inkef Investment Fund 999,999 shares of Comet Therapeutics, Inc., Delaware, USA, at a value and price of USD 1,499,977.44 (rounded) in total. In consideration for this contribution in kind, the Company issues to Stichting Depositary Inkef Investment Fund 185,608 fully paid in registered shares of the Company with a par value of CHF 0.05 each at an issue price of USD 1,499,977.44 (rounded) in total. The difference between the aggregate par value of the shares issued and the issue price is allocated as premium to legal reserves from capital contributions.

Konformitätsbeurkundung

Die unterzeichnete öffentliche Basler Notarin, Katja Schott, beurkundet hiermit, dass dies die g✓ltigen Statuten der VectivBio Holding AG (VectivBio Holding SA) (VectivBio Holding Ltd), Basel, gemäss dem heutigen Beschluss des Verwaltungsrates der Gesellschaft sind.

Basel, 6. (sechster) Mai 2022 (zweitausendzweiundzwanzig)

VectivBio Holding AG
Aeschenvorstadt 36
4051 Basel
Switzerland

Homburger AG
Prime Tower
Hardstrasse 201
CH-8005 Zurich

homburger.ch
T +41 43 222 10 00

June 13, 2022

VectivBio Holding AG – Registration Statement on Form F-3

Ladies and Gentlemen:

We have acted as special Swiss counsel to VectivBio Holding AG, a stock corporation incorporated under the laws of Switzerland (the **Company**), in connection with the filing of (i) a registration statement on Form F-3 (the **Registration Statement**), including the prospectus (the **Prospectus**), to be filed with the United States Securities and Exchange Commission (the **SEC**) on the date hereof for the purpose of registering under the United States Securities Act of 1933, as amended (the **Securities Act**), up to 681,151 ordinary shares of the Company, each with a nominal value of CHF 0.05 (the **Offered Shares**), issuable in connection with a loan facility providing up to a total of the EUR equivalent of USD 75 million (the **Loan**), divided into a term loan line, to be drawn down in up to three tranches, in an aggregate amount of up to the EUR equivalent of USD 56.25 million and a convertible loan line, to be drawn down in up to three tranches, in an aggregate amount of up to the EUR equivalent of USD 18.75 million (the **Convertible Loan**), comprising (i) 324,190 ordinary shares issuable upon the exercise of a warrant that was issued to the sole shareholder of the lender of the Loan, and (ii) up to 356,961 ordinary shares that will be issuable upon conversion of USD 2.5 million of the Convertible Loan, which amount the Company is obligated to draw down by September 30, 2022.

As such counsel, we have been requested to give our opinion as to certain legal matters of Swiss law.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Documents (as defined below).

I. Basis of Opinion

This opinion is confined to and given on the basis of the laws of Switzerland in force at the date hereof. Such laws and the interpretation thereof are subject to change. In the absence of explicit statutory law, we base our opinion solely on our independent professional judgment. This opinion is also confined to the matters stated herein and is not to be read as extending, by implication or otherwise, to any document referred to in the Documents (other than as listed below) or any other matter.

For purposes of this opinion we have not conducted any due diligence or similar investigation as to factual circumstances, which are or may be referred to in the Documents, and we express no opinion as to the accuracy of representations and warranties of facts set out in the Documents or the factual background assumed therein.

For purposes of this opinion, we have only reviewed originals or copies of the following documents we have deemed necessary or advisable for the purpose of rendering this opinion (collectively the **Documents**):

- (i) an electronic copy of the Registration Statement, including the Prospectus;
- (ii) an electronic copy of the articles of association (*Statuten*) of the Company dated May 6, 2022, the form of which is filed as Exhibit 4.1 to the Registration Statement (the **Articles of Association**); and
- (iii) an electronic copy of an extract from the commercial register of the Canton of Basel-Stadt dated June 9, 2022 (the **Register Extract**).

No documents other than the Documents have been reviewed by us in connection with this opinion. Accordingly, we shall limit our opinion to the Documents and their legal implications under Swiss law.

In this opinion, Swiss legal concepts are expressed in English terms and not in their original language. These concepts may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions.

II. Assumptions

In rendering the opinion below, we have assumed the following:

- (a) all documents produced to us as originals are authentic and complete, and all documents produced to us as copies (including, without limitation, electronic copies) conform to the original;

- (b) all documents produced to us as originals and the originals of all documents produced to us as copies were duly executed and certified, as applicable, by the individuals purported to have executed or certified, as the case may be, such documents;
- (c) all documents produced to us in draft form will be executed in the form of the draft submitted to us;
- (d) to the extent relevant for purposes of this opinion, any and all information contained in the Documents is and will be true, complete and accurate at all relevant times;
- (e) no laws (other than those of Switzerland) affect any of the conclusions stated in this opinion;
- (f) the Registration Statement, the Prospectus, the Articles of Association and the Register Extract are unchanged and correct, complete and up-to-date and in full force and effect as of the date hereof and no changes have been made which should have been or should be reflected in the Registration Statement, the Prospectus, the Articles of Association or the Register Extract, as the case may be, as of the date hereof;
- (g) (i) the number of Offered Shares will not exceed the number of registered shares that may be issued under the Articles of Association (as may be amended from time to time) and (ii) the issuance of and payment for the Offered Shares will be made in accordance with the Articles of Association (as may be amended from time to time), the Registration Statement, the Prospectus and Swiss law;
- (h) prior to the delivery of any Offered Shares, the board of directors of the Company shall have duly authorized the issuance of such Offered Shares in accordance with the Articles of Association (as may be amended from time to time), such authorization shall not have been amended and rescinded, and all necessary corporate actions of the Company to approve the issuance and sale of the Offered Shares shall have been performed in accordance with the Articles of Association (as may be amended from time to time);
- (i) the Company has not entered and will not enter into any transaction which could be construed as repayment of share capital (*Einlagenrückgewähr*) and has not undertaken and will not undertake an acquisition in kind (*Sacheinlage*) or intended acquisition in kind (*Sachübernahme*) without complying with the formal procedure set forth in article 628 of the Swiss Code of Obligations; and
- (j) all authorizations, approvals, consents, licenses, exemptions, other than as required by mandatory Swiss law applicable to the Company or the Articles of Association, and other requirements for the filing of the Registration Statement and the Prospectus or for any other activities carried on in view of, or in connection with, the performance of the obligations expressed to be undertaken by the Company in the Registration Statement and the Prospectus have been duly obtained or fulfilled in due time and are and will remain in full

force and effect, and any related conditions to which the parties thereto are subject have been satisfied.

III. Opinion

Based on the foregoing and subject to the qualifications set out below, we are of the opinion that the Offered Shares, if and when issued and paid for pursuant to the Articles of Association, the underlying contractual arrangements and Swiss law, will be validly issued, fully paid as to their nominal value and non-assessable.

IV. Qualifications

The above opinions are subject to the following qualifications:

- (a) The lawyers of our firm are members of the Zurich bar and do not hold themselves out to be experts in any laws other than the laws of Switzerland. Accordingly, we are opining herein as to Swiss law only and we express no opinion with respect to the applicability or the effect of the laws of any other jurisdiction to or on the matters covered herein.
- (b) The exercise of voting rights and rights related thereto with respect to any Offered Shares is only permissible after registration in the Company's share register as a shareholder with voting rights in accordance with the provisions of, and subject to the limitations provided in, the Articles of Association.
- (c) We express no opinion as to whether the Registration Statement and the Prospectus are accurate, true, correct, complete or not misleading. In particular, and without limitation to the foregoing, we express no opinion on whether the Registration Statement and the Prospectus provide sufficient information for investors to reach an informed assessment of the Company, any companies within the Company's consolidation perimeter and the Offered Shares.
- (d) We express no opinion as to regulatory matters or as to any commercial, accounting, calculating, auditing or other non-legal matter.

We have issued this opinion as of the date hereof and we assume no obligation to advise you of any changes in fact or in law that are made or brought to our attention hereafter.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and further consent to the reference to our name under the caption "Legal Matters" in the Prospectus. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

This opinion is governed by and shall be construed in accordance with the laws of Switzerland.

Sincerely yours
/s/ Homburger AG

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form F-3) and related Prospectus of VectivBio Holding AG for the registration of ordinary shares and to the incorporation by reference therein of our report dated April 6, 2022, with respect to the consolidated and carve-out financial statements of VectivBio Holding AG included in its Annual Report (Form F-20) for the year ended December 31, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young AG
Basel, Switzerland
June 13, 2022