

## Unfriendly Take-over: Defence measures

Overview of defence measures	
Share disposal restriction	<ul style="list-style-type: none"> <li>• if the Articles stipulate a percentage limitation on nominal shares</li> <li>• if the investor fails to declare that it has acquired shares in its own name and on its own account</li> <li>• if registration of the fiduciary in the register of shareholders was refused on the basis of the fiduciary clause</li> </ul>
Limitation of votes	
Shares with voting rights	
Lock-up clauses	
Pooling agreements	
Opting-out, opting-in and opting-up	
Defence by the general meeting	<ul style="list-style-type: none"> <li>• post-contractual restrictions on voting rights</li> <li>• post-contractual share disposal restrictions</li> </ul>
Defence by the Board of Directors	<ul style="list-style-type: none"> <li>• scorched earth</li> <li>• golden parachute for senior management</li> <li>• issue of new shares</li> <li>• crown jewels</li> <li>• in certain circumstances, Pac-Mac defence</li> <li>• adoption of a position by the Board of Directors</li> <li>• search for a knight in shining armour</li> <li>• in certain circumstances, price management of treasury shares, provided that this is not detrimental to business operations</li> </ul>
<p>Limit on defensive measures:</p> <p>When implementing defensive measures the Board of Directors is required to pursue the interests of shareholders pursuant to Article 717 of the Swiss Code of Obligations.</p>	