

## **ARTICLES OF ASSOCIATION**

**of**

**u-blox Holding AG**

**having its registered office in Thalwil**

### **I. NAME OF THE COMPANY, REGISTERED OFFICE, PURPOSE**

#### **Art. 1 Name of the Company, registered office**

Under the name of

**u-blox Holding AG**

there exists a corporation within the meaning of the Twenty-sixth title of the Swiss Code of Obligations ("CO") and in accordance with the provisions set forth below:

#### **Art. 2 Purpose**

The purpose of the Company is the acquisition, sale, and management of equity interests in domestic and foreign companies and the financing thereof as well as the monitoring and coordination of these interests, among others in the field of navigation systems.

The Company may acquire, encumber, utilize or exploit, respectively, and sell real property and intangible property rights in Switzerland and abroad, and engage in any commercial, financial or other activities which directly or indirectly advance the purpose of the Company and are related thereto.

### **II. SHARE CAPITAL AND SHARES**

#### **Art. 3 Share capital, shares**

The share capital of the Company is in the amount of CHF 76'853'605.50 subdivided into 7'319'391 registered shares with a nominal value of CHF 10.50 each. The share capital is fully paid in.

The acquisition of shares or beneficial enjoyment of shares implies the acknowledgment of the articles of incorporation and rules of procedure of the Company.

The shareholders' meeting may convert registered shares into bearer shares, and bearer shares into registered shares at any time by amendment of the articles of incorporation.

### **Art. 3a Conditional share capital**

The share capital of the Company will be increased by a maximum amount of CHF 3'842'674.50 by the issuance of no more than 365'969 registered shares that are to be fully paid-in and have a nominal value of CHF 10.50 each; this increase being the result of the exercise of options rights or shares granted to the employees of the Company and its subsidiaries in accordance with one or more equity investment plans. The board of directors will determine the issue price for the new shares as well as the equity investment plan. Subscription and pre-emptive rights of shareholders are excluded for this conditional capital increase.

The option rights and the waiver of these rights are exercised in writing or electronically. Electronic exercise or waiver does not require a qualified electronic signature.

### **Art. 3b Capital band**

The Company has a capital band with a lower limit of CHF 69'168'246 and an upper limit of CHF 84'539'965. The Board of Directors is authorized to increase the share capital at any time until 19 April 2029 at the latest, on one or more occasions and in any amount, by issuing up to 731'939 fully paid-up registered shares with a par value of CHF 10.50 each or to reduce the share capital by cancelling up to 731'939 registered shares with a par value of CHF 10.50 each or to increase or reduce the par value of the existing registered shares up to the upper limit, respectively down to the lower limit. The Board of Directors shall issue the necessary provisions, insofar as they are not included in the authorizing resolution of the General Meeting of Shareholders. In case of an increase of the share capital within the capital band, the Board of Directors will determine the issue amount, date of dividend entitlement and kind of contribution.

If the share capital increases as a result of a conditional capital increase pursuant to Art. 3a of these Articles of Association, the upper limit of the capital band shall automatically increase in accordance with the par value of the registered shares issued as part of the conditional capital increase. The Board of Directors is entitled to exclude the subscription right of shareholders and allocate such right to third parties in cases where such new shares are to be used for the takeover of companies by way of exchange of shares, or for financing the acquisition of companies, or divisions thereof, or equity interests, or new investment projects of the Company. Shares for which subscription rights were granted but are not exercised will be allocated by the Board of Directors.

#### **Art. 4 Form of shares, transfer, conversion**

The Company may issue registered shares in the form of uncertificated securities, certificated securities or global certificates. The shareholder cannot claim the printing and delivery of title deeds. The shareholder may request the issuance of a written confirmation regarding the shares owned by it.

As a matter of principle, registered shares are kept in custody as intermediated securities. The Company may withdraw from the custodian system any shares kept in that system as intermediated securities. The transfer of intermediated securities is subject to the provisions of the Federal Intermediated Securities Act ("FISA").

The Company may switch the shares kept in custody as intermediated securities from one form to another at any time.

Global certificates and certificated securities, which are not kept in custody as intermediated securities and entrusted to one single custodian may be replaced by uncertificated securities by the Company at its own expense. With the shareholder's consent, the Company may cancel title deeds delivered to it and replace same by uncertificated securities at its own expense.

#### **Art.5 Shareholder register and register of uncertificated securities**

The board of directors maintains a shareholder register for registered shares in which the names and addresses, or company names and registered offices, as the case may be, of the owners and beneficiaries of shares are recorded. In all dealings with the Company, only those persons entered into the shareholder register as shareholders are considered shareholders or

beneficiaries. The Company recognizes only one representative per shareholder.

Each shareholder must notify the Company of its domicile and of any change thereof so that such change may be entered into the shareholder register. Until this notification has been made, all communications by letter will be forwarded in a legally valid manner to the address shown in the shareholder register.

The board of directors keeps a register of the uncertificated securities issued by the Company and determines all competences in connection with the keeping of the shareholder register.

Transferees of registered shares are recorded in the shareholder register upon request as shareholders with voting rights if they expressly declare (i) that they have acquired these shares in their own name and for their own account, (ii) there is no agreement on the redemption or redemption of corresponding shares and (iii) they bear the economic risk associated with the shares. If a transferee is not ready to make this declaration, the board of directors is entitled to refuse the recording with voting rights.

The restrictions regarding the recording applies also to shares that are subscribed to or acquired by way of a subscription right, option, or conversion right.

The board of directors may, after having heard the shareholder or nominee recorded in the shareholder register, delete their entries as shareholder with voting rights retroactively as of the date of the original entry if it was based on false representations. The person affected thereby must be informed without delay of such deletion.

The board of directors establishes principles on the entry of trustees/nominees and issues the rules required for the compliance with the provisions set forth above.

## **Art. 6 Subscription right**

In the event of an increase in the share capital, each existing shareholder has a subscription right with respect to the newly issued shares in proportion to its present shareholdings. This subscription right may be restricted or cancelled by the shareholders' meeting only for good cause. Good cause includes, but is not limited to the acquisition of companies, company divisions or equity interests, as well as employee participation.

### **III. ORGANIZATION OF THE COMPANY**

#### **Art. 7 Bodies**

The corporate bodies of the Company are:

- a) The Shareholders' Meeting
- b) The Board of Directors
- c) The Management
- d) The Auditors

#### **The Shareholders' Meeting**

#### **Art. 8 Powers**

The shareholders' meeting is the supreme body of the Company. It has the following non-transferable powers:

1. Establishment and amendment of the articles of incorporation, unless this authority is conferred upon the board of directors according to the law;
2. Election and removal from office of the president and the members of the board of directors, of the members of the compensation committee, of the auditing body or bodies;
3. Voting on the compensation of the Board of Directors, Executive Management;
4. Approval of the annual report or management report, as applicable, the annual financial statements, and any consolidated financial statements, if applicable, and adoption of resolutions regarding the appropriation of annual net income, including, but not limited to the determination of the dividend;
5. Ratification of the acts of the board of directors;
6. Approval of the remuneration of the board of the directors and the management in accordance with Art. 14a of the articles of incorporation.
7. Determination of the interim dividend and the approval of the interim financial statements required for this;

8. Resolution on the repayment of the statutory capital reserve;
9. Delisting of the Company's equity securities;
10. Adoption of resolutions regarding all matters reserved to the shareholders' meeting by law or by the articles of incorporation or submitted to it by the board of directors.

#### **Art. 9 Convening a meeting and agenda items**

The annual shareholders' meeting is held within six (6) months after the close of the fiscal year. It is convened by the board of directors or, where required, by the auditing body or the liquidators.

Special meetings of shareholders are called by the board of directors, the liquidators, the auditors or a shareholders' meeting as often as the Company's interests so require.

One or several shareholders may at any time request in accordance with statutory provisions that a shareholders' meeting be convened and/or an item be placed on the agenda by the board of directors and/or the inclusion of a motion on an item for discussion in the convocation of the general assembly. The request for convening a meeting and/or for placing an item on the agenda must be submitted in writing to the president of the board of directors at least 45 days ahead of the shareholders' meeting by stating the items on the agenda and the motions to be introduced by the shareholders. If a special shareholders' meeting is requested, the board of directors must convene such meeting within four (4) weeks.

The shareholders' meeting takes place virtually, at the registered office of the Company or at any other place designated by the Company's body convening such meeting.

#### **Art. 10 Form**

The shareholders' meeting is convened by announcement of the place, date and time of the meeting at least twenty (20) days prior to the meeting date in the form of a one-time publication in the publication gazette specified for the Company's announcements, or by written notification to all shareholders entered in the shareholder register. Such announcement must set forth the date, beginning, type and place of the shareholder's meeting, items for discussion and the motions of the Board of Directors including a brief

justification and, if applicable, the name and address of the independent proxy and, if applicable, the motions of the shareholders including a brief justification.

At least 20 days prior to the annual shareholders' meeting, the management report (including income statement, balance sheet and notes as well as the annual report or management report, as applicable, and consolidated financial statements, if applicable), the compensation report and the auditor's report must be made accessible to the shareholders. If the documents are not accessible electronically, each shareholder can request that they be sent to him in good time.

The notification regarding such availability may also be provided in electronic form or via email. Any shareholder may request during one year after the General Assembly demand that the annual report in the form approved by the General Assembly and the audit reports are sent to him if the documents are not electronically accessible.

#### **Art. 11 Chair**

The president will chair the shareholders' meeting, or, if he/she is prevented from doing so, the vice-president or any other member of the board of directors will chair.

The board of directors designates the secretary and the scrutineers, who need not be shareholders.

Minutes of the shareholders' meeting must be taken pursuant to Art. 702 CO. Such minutes must be signed by the chair and the secretary.

Any shareholder may request that the minutes be made available to him within 30 days of the General Meeting.

The resolutions and election results, stating the exact voting ratios, must be made available to the shareholders electronically within 15 days of the General Meeting.

#### **Art. 12 Voting right, proxy**

Each share conveys the right to one vote in the shareholders' meeting.

Entitled to attend shareholders' meetings and to exercise voting rights are shareholders recorded as shareholders with voting rights in the shareholder

register as of twenty (20) days or any other qualifying date prior to the shareholders' meeting set by the board of directors.

Any shareholder may be represented in a physical shareholders' meeting by a legal representative, a person authorized in writing by it who need not be a shareholder, or by an independent proxy. The board of directors will decide on the participation and representation at the shareholders' meeting, including any requirements with regard to power of attorney/proxy and instructions; the board of directors will decide as to whether the power of attorney/proxy is recognized.

At a virtual shareholders meeting, any shareholder may attend virtually or be represented by an independent proxy.

#### **Art. 13 Adopting resolutions, quorum**

Unless provided otherwise under the law or by these articles of incorporation, resolutions and elections of the shareholders' meeting are passed if such resolutions and elections poll more than half of the votes cast, abstentions, blank and invalid ballots excluded.

If a physical shareholders' meeting is equipped with electronic voting and election devices, all votes and elections will be carried out using such devices. If a physical shareholder's meeting is not equipped with electronic voting and election devices, votes and elections in the shareholders' meeting are open unless provided otherwise by the chair or decided otherwise by the shareholders' meeting. The chair may at any time have an open vote or an election repeated by written ballots if in his/her opinion there are doubts as to the result of the vote or election. In this case, the preceding open vote or election is deemed as not having taken place.

#### **Art. 14 Special resolutions**

Unless provided otherwise by mandatory provisions of law, the following resolutions of the shareholders' meeting require at least two-thirds of the



represented votes and the absolute majority of the represented nominal value of shares:

- a) the cases provided for in Art. 704 para. 1 CO;
- b) the conversion of registered shares into bearer shares;
- c) the removal from office of the board of directors;
- d) changes to Art. 15 hereof with regard to the number of the members of the board of directors;
- e) the removal of statutory restrictions regarding the adoption of resolutions in the shareholders' meetings, including, but not limited to, the ones contained in this Art. 14;

Resolutions regarding mergers, demergers and conversion are governed by the provisions of the Merger Act.

**Art. 14a Approval of remuneration, additional amounts, remuneration report**

The shareholders' meeting approves each year the motions submitted by the board of directors with regard to the maximum total amounts

- of the remuneration of the board of directors for the period until the next annual shareholders' meeting;
- the remuneration of management for the ongoing, respectively for the ongoing and the next fiscal year.

The board of directors may submit motions for approval by the shareholders' meeting with regard to the maximum total amounts or individual remuneration elements for other periods, including past periods, or with respect to additional amounts for special remuneration elements as well as additional conditional motions.

If the shareholders' meeting rejects a motion of the board of directors, the board of directors will then decide as to the further course of action. Among other things, it may call a special shareholders' meeting or determine a maximum total amount or several maximum partial amounts under consideration of all relevant factors and submit this amount or these amounts during the next shareholders' meeting for approval. The Company is entitled to pay remuneration in the maximum total or partial amounts determined in this manner, subject to the approval by the shareholders' meeting.

The remuneration may be paid by the Company or its group companies. Contracts of employment or contracts for services (mandates) with members of the management or of the board of directors are subject to a maximum period of notice of twelve (12) months or a term of no longer than twelve (12) months or the term of office, as applicable.

The board of directors calculates amounts according to the same methods that apply to the remuneration report; they may – where necessary or appropriate – include estimates and reserves for contingencies as well as evaluations. For any remuneration approved in Swiss Francs but paid out in foreign currencies, approved amounts may be exceeded due to currency fluctuations.

If variable compensation is to be voted on prospectively, the compensation report must be submitted to the General Meeting for a consultative vote.

The Company is authorized to pay to members of the management who join the management during a period for which the management's remuneration has already been approved, an additional amount if the total amount approved for that period in question is not sufficient for the remuneration of these persons until the end of the period. The additional amount also serves the compensation for the loss of valid claims of the new member of the management against his former employer or contractor. The additional amount may for the managing director not exceed thirty percent (30%) and for each other member of the management twenty percent (20%) of the last approved total amount of remuneration of the management. The additional amount may be used for remunerations provided for in the compensation policy.

## **The Board of Directors**

### **Art. 15 Constitution**

The board of directors consists of at least three (3), but no more than nine (9) members.

### **Art. 16 Term of office**

The members of the board of directors are elected individually by the shareholders' meeting, for a term of one (1) year. Re-appointment is allowed.

The term of office of the members of the board of directors ends at the end of the annual shareholders' meeting following the election. Resignation or removal from office prior to such date are reserved.

#### **Art. 17 Organization**

The board of directors constitutes itself subject to the powers vested in the shareholders' meeting.

For the performance of its duties, including non-transferable and inalienable duties, the board of directors may create committees consisting of its members, and may entrust these committees or any of its members with the preparation and execution of its resolutions, the monitoring of business transactions and special duties related thereto.

The secretary, who need be neither a shareholder nor a member of the board of directors, is appointed by the board of directors.

#### **Art. 18 Compensation committee**

The compensation committee consists of at least two (2) members of the board of directors. They are elected by the shareholders' meeting individually for a term of office of one year until the end of the next annual shareholders' meeting; re-appointment is admissible.

The compensation committee deals with the remuneration policy, in particular at the highest corporate level. It has the powers and authority to pass resolutions and submit motions vested in and assigned to it pursuant to the organizational rules and the rules of procedure of the compensation committee. It supports the board of directors in particular in the determination and assessment of the remuneration system and the remuneration principles and in the preparation of motions to be submitted to the shareholders' meeting for approval of remunerations.

The board of directors may assign further tasks to the compensation committee and rename it.

#### **Art. 19 Duties**

The board of directors is responsible for the ultimate management of the Company and for the supervision and control of the conduct of business.

The board of directors represents the Company in its legal relationship with third parties and takes care of all matters that are not allocated to other

corporate bodies of the Company by law, these articles of incorporation, or the rules of procedure.

#### **Art. 20 Non-transferable and inalienable duties**

The board of directors has non-transferable and inalienable duties, including, but not limited to:

1. the ultimate management of the business of the Company and the giving of the necessary directives;
2. the establishment of the organization;
3. the structuring of the financial planning, the finance and accounting systems, and the control thereof;
4. the appointment and removal of the persons entrusted with the management and the representation of the Company and establishment of rules regarding the power to sign;
5. the ultimate supervision of the persons entrusted with the management of the Company, namely in view of their compliance with the law, the articles of incorporation, rules of procedure and directives;
6. the preparation of the annual report and the remuneration report as well as the preparation of the shareholders' meeting and the execution of its resolutions;
7. Submission of an application for debt restructuring moratorium and the notification of the court in the case of overindebtedness;
8. the adoption of a resolution regarding the retroactive payment of contribution on shares not fully paid in;
9. the adoption of a resolution regarding the determination of capital increases and any amendment of the articles of incorporation resulting therefrom;

#### **Art. 21 Delegation**

The board of directors may assign the management and representation in whole or in part to a steering committee elected from among its members, or

any other committee, or any of its members or third parties who are natural persons.

The contents, extent and addressees of the delegation, the duties so assigned and all related responsibilities in respect of supervision and reporting are set forth in the rules of procedure.

#### **Art. 22 Convening a meeting, resolutions, minutes**

The board of directors will meet at the invitation of its president or upon written request addressed to it by any member, with reasons stated therein, as often as business mandates, but no less than four times a year.

Except in the cases provided for in Art. 652g CO, Art. 653g OR and Art. 653u CO the presence of the majority of the board's members is required to validly adopt resolutions. Resolutions may be adopted via telephone or video conferences or the like.

The board of directors adopts its resolutions by a majority of the votes cast. Each member has one vote. The chair participates in the vote and casts the tie-breaking vote.

Votes in the board of directors are open.

Minutes of the business and resolutions of the board of directors must be kept. Such minutes must be signed by the chair and the secretary.

#### **Art. 23 Circular resolutions**

Resolutions of the board of directors may also be adopted by in writing, on paper or in electronic form , unless a member requests oral deliberations.

These resolutions require the approval of the absolute majority of all members of the board of directors. They must be included in the minutes drawn up by the board of directors.

#### **Art. 24 Rights of the members**

Each member of the board of directors may request information regarding all matters of the Company.

During the board of directors' meetings, all members and all persons in charge of management have the obligation to provide information.

Outside the board of directors' meetings, each member may request information regarding the course of business, and, with the president's consent, regarding individual transactions from the persons in charge of management or representation of the Company, respectively.

To the extent required for the performance of his or her duties, each member may apply to the president to be provided the books and records.

If the president denies a request for information, to be heard, or for the inspection of documents, the board of directors will decide.

#### **Art. 25 Remuneration, number of mandates, contracts**

##### **Art. 25a The Board of Directors**

The members of the board of directors receive adequate remuneration for their function. The board of directors determines the amount and form of such remuneration; the remuneration is subject to the approval by the general assembly.

The number of mandates in senior executive and administrative bodies of legal entities outside the group that must be entered in the Swiss commercial register or a comparable register abroad, are limited for each member of the board of directors to no more than a total of eight (8) such mandates in legal entities outside the group and among those to a total of four (4) in listed companies. Furthermore, up to five (5) further mandates in an honorary capacity may be assumed in non-profit organizations.

The Company may enter into agreements with members of the board of directors about their mandate and their remuneration. These agreements must not exceed the term of office stipulated in Art. 16 above.

##### **Art. 25b The Management**

The management board appoints the management; the management has the responsibilities and powers assigned to and vested in it pursuant to the organizational rules.

The number of mandates in senior executive and administrative bodies of legal entities outside the group that must be entered in the Swiss commercial register or a comparable register abroad, are limited for each member of the

management to no more than a total of two (2) such mandates in legal entities outside the group and among those to a total of one (1) in listed companies. Furthermore, up to five (5) further mandates in an honorary capacity may be assumed in non-profit organizations.

Mandates that are not on an honorary capacity are subject to the approval of the board of directors.

The remuneration of the management has a fixed and a variable component. The variable component may be comprised of short-term and long-term remuneration elements. Part of the remuneration may be paid in the form of equity interests in the Company or in the form of other financial instruments based thereon. In these cases, the board of directors establishes the conditions, including in particular the time of allocation, evaluation, and blocking period. The conditions may provide that in case of circumstances determined in advance, the conditions for transfer and exercise continue to apply, are shortened or cancelled, that remunerations are paid under the assumption of achieving goals or that remunerations are forfeited.

The bonus (variable remuneration) is limited to 150% of the base salary for the managing director and to 100% of the base salary of other members of the management.

The agreement of post-contractual prohibitions to compete is admissible to the extent that they are agreed upon for no more than one (1) year and that the compensation does not exceed the amount that the member in question has received as remuneration during the last twelve (12) months prior to the termination of the contract. In case the member is not requested to work out his notice period, the non-compete obligation cannot, cumulated with the not worked out notice period, exceed one year.

## **The Auditors**

### **Art. 26 Selection, term of office and duties**

The shareholders' meeting selects the body of auditors with the statutory rights and obligations.

The annual shareholders' meeting may also select a special accounting body that provides the certificate of audit required in cases of capital increases. The term of office is no more than three years.

## **IV. FINANCIAL STATEMENT, APPROPRIATION OF PROFITS**

### **Art. 27 Fiscal year**

Each fiscal year closes as of the 31<sup>st</sup> of December. The board of directors may determine a different closing date.

#### **Art. 28 Annual financial statements**

The board of directors prepares a management report, consisting of the annual financial statements and the annual report or management report, as applicable, for each fiscal year.

#### **Art. 29 Net retained profit**

Out of the annual net income, the allocation to statutory profit reserve must be made first according to the law. The remainder is available to the shareholders' meeting to be used in accordance with the provisions set forth in the law and in these articles of incorporation at its discretion.

### **V. DISSOLUTION AND LIQUIDATION OF THE COMPANY**

#### **Art. 30 Resolution for dissolution**

The shareholders' meeting may at any time pass a resolution to dissolve the Company or merge it with another company.

#### **Art. 31 Liquidation**

The Company's liquidation is implemented by the board of directors in accordance with the law, unless the shareholders' meeting has provided for other liquidators.

### **VI. ANNOUNCEMENTS**

#### **Art. 32 Letter, publication**

Notices and notifications from the Company's bodies and public announcements are made in a legally binding manner by publication in the Swiss Official Gazette of Commerce.

Subject to deviating mandatory legal provisions, all notices of the Company to its shareholders shall be made either by publication in the Swiss Official



Gazette of Commerce or by transmission allowing proof of the notice by text (e.g. e-mail) to the addresses listed in the share register.

Fully revised: Thalwil, October 16, 2007  
Revised: Zug, October 24, 2007  
Revised: Zurich, April 29, 2008  
Revised: Thalwil, April 30, 2009  
Revised: Thalwil, April 29, 2010  
Revised: Thalwil, April 27, 2011  
Revised: Thalwil, March 13, 2013  
Revised: Thalwil, April 24, 2013  
Revised: Thalwil, March 14, 2014  
Revised: Thalwil, March 17, 2015  
Revised: Thalwil, April 28, 2015  
Revised: Thalwil, March 17, 2016  
Revised: Thalwil, April 26, 2016  
Revised: Thalwil, 15. March 2017  
Revised: Horgen, 25. April 2017  
Revised: Thalwil, 14. March 2018  
Revised: Thalwil, 24. April 2018  
Revised: Thalwil, 14. March 2019  
Revised: Thalwil, 25. April 2019  
Revised: Thalwil, 12. December 2019  
Revised: Thalwil, 23. April 2020  
Revised: Thalwil, 22. April 2021  
Revised: Thalwil, 20. April 2022  
Revised: Horgen, 19. April 2023  
Revised: Horgen, 18. April 2024