

Articles of Association of Sonova Holding AG

Including the amendments proposed by the Board of Directors and subject to the approval of the shareholders at the Annual General Meeting 2023 to be held on 12th June 2023.

I. General

Art. 1 Company name, registered office, duration

Under the Company name Sonova Holding AG (Sonova Holding SA) (Sonova Holding Ltd.) there is an *Aktiengesellschaft* (similar to public limited company) with registered office in Stäfa, Switzerland.

Art. 2 Purpose

The purpose of the Company shall be the acquisition, financing and administration of equity holdings, in particular with companies in the group.

The Company may also set up branch establishments and subsidiary companies in Switzerland and abroad and purchase and sell equity holdings in other companies in Switzerland and abroad.

The Company may acquire, encumber, sell and manage real property in Switzerland and abroad.

The Company may also engage in financing for their own account or for the account of another party, manage assets and provide guarantees and surety for subsidiary companies and third parties.

The Company may engage in all other transactions that support their purpose.

In pursuing its purpose, the Company strives to create long-term, sustainable value.

In these Articles of Association references to the generic masculine equally apply to both genders.

II. Capital

Art. 3 Share Capital

The share capital of the Company shall be CHF 2,981,340.45 and it is divided into 59,626,809 registered shares each with a nominal value of CHF 0.05.

All shares are fully paid up.

Art. 4 Conditional share capital

The share capital may be increased by issue of a maximum of 5,322,133 registered shares that are to be fully paid up, each with a nominal value of CHF 0.05, the maximum amount of such increase being CHF 266,106.65 of which

- a) up to an amount of CHF 101,050.65 through option rights being exercised by members of the Board of Directors of the Company, of the management and by selected employees in the group. The subscription right of shareholders shall be excluded;
- b) up to an amount of CHF 165,056 through exercising option rights and conversion rights that are granted in connection with debentures or similar bonds of the Company. The subscription right of shareholders shall be excluded. The advance subscription rights of shareholders may be excluded if such bonds are issued for the purpose of financing the acquisition of companies, divisions of companies or equity holdings.

The acquisition of registered shares through the exercise of option rights or conversion rights by members of the Board of Directors, members of the management and by selected employees in the group and by holders of bonds and/or holders of convertible bonds and other transfer of registered shares shall be subject to the transfer restrictions in accordance with these Articles of Association.

Insofar as the advance subscription right is excluded, the debentures must be placed with the public, the exercise period for option rights set to a maximum of five years and for conversion rights to a maximum of ten years from the time of the bond issue and the exercise price for the new shares set at least in accordance with the market conditions at the time of the bond issue.

Art. 5 Capital Range

The Company has a capital range from CHF 2,683,206.45 (lower limit) to CHF 3,279,474.45 (upper limit). The Board of Directors shall be authorized within the capital range to increase or reduce the share capital once or several times in amounts or to acquire or dispose of shares directly or indirectly, until 12th June 2028 or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing up to 5,962,680 registered shares that are to be fully paid up, each with a nominal value of CHF 0.05, and cancelling up to 5,962,680 registered shares, each with a nominal value of CHF 0.05, as applicable, or by increasing or reducing the nominal value of the existing registered shares.

In the event of an issue of shares, the subscription and acquisition of the new shares as well as any subsequent transfer of the shares shall be subject to the restrictions in accordance with these Articles of Association.

In the event of a capital increase within the capital range, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription 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 offer of these shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been excluded or have not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trade with subscription rights. It may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.

In the event of an issue of shares, the Board of Directors is authorized to exclude or restrict subscription rights of existing shareholders and allocate such rights to third parties, the Company or any of its group companies:

- a) for raising equity capital in a fast and flexible manner if the issue price of the new shares is determined by reference to the market price; or
- b) for the acquisition of companies, part(s) of companies or participations or for investment projects of the Company or any of its group companies, or for the financing or refinancing of any of such transactions; or
- c) for purposes of broadening the shareholder constituency of the Company in certain 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.

After a change of the nominal value, new shares shall be issued within the capital range with the same nominal value as the existing registered shares.

In the event of a reduction of the share capital within the capital range, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount.

Art. 6 Exclusion of subscription or advance subscription rights

Until 12th June 2028, the total of new registered shares issued from (i) conditional share capital according to Art. 4 where the subscription or advance subscription rights were excluded, and (ii) the capital range according to Art. 5 where the subscription rights were excluded or restricted, may not exceed 5,962,680 new shares.

Art. 7 Certificates

The Company may issue its registered shares as uncertificated securities pursuant to Art. 973c or 973d OR (Swiss Code of Obligations), as intermediated securities in the sense of the Federal Act on Intermediated Securities, or in the form of single or global certificates.

The Company shall be at liberty within the framework of the statutory regulations to convert their registered shares that are issued in one of these forms into another form at any time without the consent of the shareholders. The Company shall pay the costs for this.

The shareholder shall have no entitlement to conversion of registered shares issued in a particular form into another form. In particular, the shareholder has no claim to the certification of the membership in a security. The shareholder may, however, demand from the Company at any time the issue of a written confirmation of his registered shares that are recorded in the share register.

Stock rights that are based on registered shares of the Company cannot be transferred by assignment. Furthermore, no collateral can be created by assignment with any of these stock rights.

Art. 8 Share register

The Company recognises only the parties with entitlement who are recorded in the share register.

The purchaser of shares or the usufructuary must make a written application for entry in the share register.

The names and addresses of shareholders and usufructuaries shall be entered in the share register of the Company. All written communications shall be made in a legally valid way to the address in the share register. If a shareholder changes his place of residence or registered office, he must notify the new address to the Company.

The Company may refuse to make the entry in the share register if the applicant does not expressly declare that he has acquired the shares and shall hold them for his own account.

The Board of Directors may stipulate in their regulations the conditions under which trustees/nominees may be recognised as shareholders with a voting right.

The Company may also refuse entry of the purchaser as a shareholder or usufructuary with a voting right to the extent that the shares held by him would exceed 5% of the overall number of shares shown in the Commercial Register. Legal entities and partnerships who are combined or associated in terms of capital or votes or by single management or in a similar way as well as natural persons, legal entities and partnerships which act jointly or in a co-ordinated way shall count as one person. The right to preserve the status quo with the introduction of this provision is reserved. The Board of Directors may grant exceptions to the 5% restriction where there is justified cause.

The restriction of entry to 5% pursuant to the above provision shall not apply to entry of a purchaser or usufructuary if the seller of the shares or the ordering party of the usufruct was already a shareholder at the time when the above provision was introduced.

Art. 685b (4) OR (Swiss Code of Obligations) and Art. 685d (3) OR shall apply.

Art. 9 Subscription right

If the share capital is increased, the shareholders shall have a preferential right to subscribe for new shares in accordance with their shareholding. The right to cancel the subscription right for good cause is reserved.

III. Organisation of the Company

A. General Shareholders' Meeting

Art. 10 Authority

The General Shareholders' Meeting shall have the following non-transferrable authority:

1. Establishing and amending the Articles of Association;
2. Election of the members of the Board of Directors, the Chair of the Board of Directors, the members of the Compensation Committee, the auditors and the independent proxy;
3. Approval of the management report and of the consolidated financial statements;
4. Approval of the annual financial statements and the resolution on the allocation of profit shown on the balance sheet, in particular the determination of any dividends;
5. Resolution on the repayment of the statutory capital reserve;
6. Approval of the compensation of the Board of Directors and of the Management Board pursuant to Art. 26 of the Articles of Association;
7. Discharge from liability of the members of the Board of Directors and the persons entrusted with management;
8. Delisting of the Company's equity securities;
9. Approval of the report on non-financial matters pursuant to Art. 964c OR, if applicable;
10. Adoption of resolutions on matters that are reserved for the General Shareholders' Meeting by law or by the Articles of Association.

Art. 11 Implementation, convening

The ordinary General Shareholders' Meeting shall take place every year within six months following the close of the business year.

Extraordinary General Shareholders' Meetings may be called when needed.

The General Shareholders' Meeting shall be called by the Board of Directors, if necessary by the auditors, and in the other cases prescribed by law.

Shareholders who have the right to vote, who represent together at least 5% of the share capital or votes may issue a written demand to the Board of Directors that a General Shareholders'

Meeting be called, indicating the matters to be discussed and the corresponding proposals and, in case of elections, the names of the nominated candidates.

Art. 12 Form of convening, right to table agenda items

The ordinary or extraordinary General Shareholders' Meeting shall be called at least 20 days prior to the day of the meeting pursuant to Art. 35 of the Articles of Association. The invitation shall include:

1. date, beginning, mode and venue of the General Shareholders' Meeting;
2. the agenda items;
3. the motions of the Board of Directors together with a brief statement of the reasons;
4. if applicable, motions of the shareholders together with a brief statement of the reasons; and
5. name and address of the independent proxy.

The business report, the compensation report and the auditors' reports as well as the report on non-financial matters pursuant to Art. 964c OR, if applicable, shall be made available to the shareholders at least 20 days prior to the ordinary General Shareholders' Meeting.

Shareholders entitled to vote who represent at least 0.5% of the share capital or the votes may demand that an item be included in the agenda with a statement of the motions or that a motion relating to an agenda item be included in the invitation convening the General Shareholders' Meeting. Such requests must be addressed in writing to the Chair at the latest 60 days before the meeting.

Art. 12a Venue

The Board of Directors shall determine the venue of the General Shareholders' Meeting.

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

Alternatively, the Board of Directors may also provide that the General Shareholders' Meeting will be held by electronic means without a venue.

Art. 13 Chair, minutes

The General Shareholders' Meeting shall be presided over by the Chair of the Board of Directors or, in his absence, by the Vice-Chair, or if he too is unable to attend, by another Member of the Board of Directors. The Chair of the General Shareholders' Meeting shall have all powers and authority necessary and appropriate to ensure the orderly conduct of the General Shareholders' Meeting.

The Chair of the General Shareholders' Meeting shall appoint the vote-counter(s) as well as the minute-taker who need not be shareholders.

The General Shareholders' Meeting shall be minuted pursuant to Art 702 OR (Swiss Code of Obligations), and the minutes shall be signed by the Chair and the minute-taker.

The resolutions and election results shall be made available electronically within 15 calendar days after the General Shareholders' Meeting, stating the exact proportion of votes; any shareholder may request that the complete minutes be made available to him within 30 calendar days after the General Shareholders' Meeting.

Art. 14 Voting rights, representation

In the General Shareholders' Meeting every share entered in the share register with a voting right shall entitle the holder to one vote.

When exercising voting rights, no shareholder may combine, with their own and represented shares, more than 10% of the total shares as shown in the Commercial Register. Legal entities and partnerships who are combined or associated in terms of capital or votes or by single management or in a similar way as well as natural persons, legal entities and partnerships which act jointly or in a co-ordinated way shall count as one person. The Board of Directors may enact specific regulations for justified cause.

Shareholders who were already entered in the share register at the time of the introduction of the above-mentioned provision as well as purchasers or usufructuaries shall be excluded from the limitation of voting rights.

Every shareholder entered in the share register with voting rights may have his shares represented by a person with written authorisation from him who does not need to be a shareholder or by the independent proxy. All the shares owned by a shareholder can only be represented by one person.

The General Shareholders' Meeting shall elect the independent proxy for a term of office until completion of the next ordinary General Shareholders' Meeting. Re-election is possible. If the Company does not have an independent proxy, the Board of Directors shall appoint the independent proxy for the next General Shareholders' Meeting.

Art. 15 Resolutions, elections

The General Shareholders' Meeting shall adopt resolutions and hold elections with the relative majority of the votes cast insofar as nothing different is stipulated by law or by the Articles of Association.

Resolutions shall be made and elections held openly unless the General Shareholders' Meeting decides on a written or electronic vote or the Chair gives an instruction to this effect. The Chair may have an election or resolution repeated in the same or another form insofar as doubts exist relating to the result of the vote. In such a case, the previous election or resolution shall be void.

In the case of written votes or elections, the Chair may accelerate the vote-counting by instructing that only the voting slips of those shareholders are to be collected who have abstained or cast a no-vote and that all other shares represented in the General Shareholders' Meeting at the time of voting shall be counted as yes-votes.

A resolution by the General Shareholders' Meeting that is approved by at least two thirds of the votes represented and the absolute majority of the nominal value of the shares represented shall be required for:

1. A change in the purpose of the Company;
2. Introduction or cancellation of voting shares;
3. A restriction of the transferability of registered shares;
4. The introduction of conditional share capital or the introduction of a capital range;
5. A capital increase from equity, against contributions in kind or by set-off against a claim and the granting of special privileges
6. A restriction or cancellation of subscription rights;
7. A change of currency of the share capital;
8. A delisting of the Company's equity securities;
9. A transfer of the registered office of the Company;
10. Dissolution of the Company with or without liquidation.

The relative majority of the votes cast shall be sufficient for cancellation or relaxation of the provisions for restricting transferability of shares.

B. Board of Directors

Art. 16 Composition, term of office

The Board of Directors shall consist of at least five and a maximum of ten members.

The members of the Board of Directors and the Chair of the Board of Directors shall be elected for a term of office until completion of the next ordinary General Shareholders' Meeting.

Re-election is possible.

If the office of the Chair of the Board of Directors is vacant, the Board of Directors shall appoint a new Chair from among its members for the remaining term of office.

Art. 17 Constitution

Except for the election of the Chair of the Board of Directors and the members of the Compensation Committee by the General Shareholders' Meeting, the Board of Directors shall constitute itself.

It shall appoint a secretary who does not have to be a member of the Board of Directors.

Art. 18 Resolutions

At least half of the members of the Board of Directors must be present in order to constitute a quorum. There shall be no requirement for a quorum to adopt resolutions on amendments and declarations of the Board of Directors in connection with capital changes.

The Board of Directors shall adopt resolutions and hold elections with the majority of the votes present in the meeting. In the event of an equal number of votes, the Chair shall have the casting vote.

Resolutions on a motion may also be adopted by written consent or electronically unless a member of the Board of Directors asks for verbal discussion. Resolutions taken by means of circular vote shall be included in the minutes of the next meeting.

Art. 19 Responsibility

The Board of Directors shall be responsible for the overall management of the Company and for the supervision and control of the management.

The Board of Directors shall have competence to decide on all matters that are not transferred to or reserved for another corporate body by law or the Articles of Association.

Art. 20 Non-transferable duties

The Board of Directors shall have the following non-transferable and inalienable duties:

1. Overall management of the Company and issuing of necessary directives;
2. Approval of company policy and strategy;
3. Establishment of the organisation and the enactment of organisational regulations;
4. Structuring of accounting and financial controlling as well as financial planning;
5. Appointment and removal of persons entrusted with management and representation of the Company;
6. Overall supervision of the persons entrusted with management, including the matter of compliance with laws, Articles of Association, regulations and directives;
7. Creation of the business report, the compensation report and, if applicable, the report on non-financial matters pursuant to Art. 964c OR;
8. Preparation for the General Shareholders' Meeting and implementation of its resolutions;
9. The non-transferable and inalienable duties and powers of the Board of Directors pursuant to the Swiss Merger Act;
10. The submission of a petition for debt-restructuring moratorium and the notification of the court in the event of excessive indebtedness.

Art. 21 Delegation of representation, management

The Board of Directors shall be entitled to delegate representation of the Company and, on the basis of the organisational regulations or a resolution, the management or parts of it to individual members of the Board of Directors or third parties.

These regulations shall govern management, determine the positions necessary for it, define their responsibilities and regulate in particular the reporting.

C. Compensation Committee

Art. 22 Composition, term of office

The Compensation Committee shall consist of at least three members of the Board of Directors.

The members of the Compensation Committee shall be elected for a term of office until completion of the next ordinary General Shareholders' Meeting.

Re-election is possible.

If there are vacancies on the Compensation Committee, the Board of Directors may appoint the missing members from among its members for the remaining term of office.

Art. 23 Constitution

The Compensation Committee shall constitute itself. The Board of Directors shall elect the Chair of the Compensation Committee.

The Board of Directors shall issue a directive establishing the organisation and decision-making process of the Compensation Committee.

Art. 24 Powers and duties

The Compensation Committee shall support the Board of Directors in establishing and reviewing the Company's compensation principles and guidelines and performance metrics as well as in preparing the proposals to the General Shareholders' Meeting regarding the compensation of the Board of Directors and of the Management Board, and may submit proposals and recommendations to the Board of Directors in other compensation-related issues.

The Board of Directors shall determine in a directive to what extent the Compensation Committee may determine performance metrics, target levels and the compensation of the members of the Board of Directors and of the Management Board, and to what extent the Compensation Committee shall submit proposals thereto to the full Board of Directors.

The Board of Directors may delegate further powers and duties to the Compensation Committee.

D. Auditors

Art. 25 Election, term of office, duties

The General Shareholders' Meeting shall elect for a term of one year a state-regulated audit company as defined by Art. 727 of the OR (Swiss Code of Obligations) as auditors with the responsibilities, rights and duties defined by the law. The auditors must comply with the statutory requirements concerning qualification and independence.

The General Shareholders' Meeting may elect for a maximum term of three years special auditors who shall issue the audit confirmations prescribed in connection with capital changes.

IV. Compensation of the Board of Directors and of the Management Board

Art. 26 Approval of compensation by the General Shareholders' Meeting

The General Shareholders' Meeting shall approve annually the proposals of the Board of Directors in relation to the maximum aggregate amount of

1. compensation of the Board of Directors for the period until the next ordinary General Shareholders' Meeting;
2. compensation of the Management Board for the following financial year.

The Board of Directors may submit for approval by the General Shareholders' Meeting additional or deviating proposals in relation to the same or different periods.

In the event a proposal of the Board of Directors has not been approved, the Board of Directors shall determine, taking into account all relevant factors, the respective maximum aggregate amount of compensation or maximum partial amounts for specific compensation elements, and submit the amount(s) so determined for approval by the same or a subsequent General Shareholders' Meeting.

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

If variable compensation is approved prospectively, the Board of Directors shall submit the compensation report to the General Shareholders' Meeting for a consultative vote.

Art. 27 Additional reserve amount for changes in the Management Board

The Company or companies controlled by it shall be authorized to pay or grant to each person who becomes a member of the Management Board after the General Shareholders' Meeting has approved the compensation a supplementary amount during the compensation period(s) already approved. The supplementary amount shall not exceed 30% of the aggregate amount of compensation last approved by the General Shareholders' Meeting per compensation period and per each such member.

Art. 28 General compensation principles

The compensation of the members of the Board of Directors shall consist of fixed compensation.

The compensation of the members of the Management Board shall comprise fixed and variable compensation elements. The fixed compensation constitutes of a base salary payable in cash and additional compensation elements and benefits. The variable compensation shall comprise short-term and long-term variable compensation elements.

Short-term variable compensation elements shall be governed by performance metrics that take into account the performance of the Company, the group or parts thereof, targets in relation to the market, other companies or comparable benchmarks and/or individual targets, and achievement of which is generally measured during a one-year period. Unless otherwise determined by the Board of Directors or, to the extent delegated to it, the Compensation Committee, short-term variable compensation elements shall be paid in cash.

Long-term variable compensation elements shall take into account the sustainable long-term performance of the Company and/or the group, and may also contain a retention incentive. Unless otherwise determined by the Board of Directors or, to the extent delegated to it, the Compensation Committee, long-term variable compensation elements shall be equity-based.

Compensation may be paid or granted in the form of cash, shares, in kind or in the form of other types of benefits; compensation of members of the Management Board may also be paid or granted in the form of options or similar financial instruments and/or units. The Board of Directors or, to the extent delegated to it, the Compensation Committee shall determine grant, vesting, exercise and/or forfeiture conditions. They may provide for continuation, acceleration or removal of vesting and/or exercise conditions, 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 on the market or by using its conditional share capital.

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

V. Agreements with the Members of the Board of Directors and the Management Board

Art. 29 Term and termination

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.

The Company or companies controlled by it may enter into employment agreements with members of the Management Board for an indefinite term with a termination notice period of maximum 12 months.

The Company or companies controlled by it may enter into non-compete agreements for the time after termination of the employment agreement for a duration of up to one year. The consideration for such non-compete agreement shall not exceed the average total annual compensation paid to such member of the Management Board during the previous three financial years.

VI. Mandates Outside the Company, Loans

Art. 30 Mandates outside the Company

No member of the Board of Directors may hold more than four mandates in listed companies and no more than five mandates in other companies and organizations.

No member of the Management Board may hold more than one mandate in a listed company and no more than three mandates in other companies and organizations. Each of these mandates shall be subject to approval by the Board of Directors.

Mandates shall mean mandates in comparable functions at other enterprises as well as in (trading)associations, organizations, foundations and similar legal entities with an economic purpose.

The following mandates are not subject to these limitations:

1. mandates in companies which are controlled by the Company or which control the Company;
2. mandates held at the request of the Company or companies controlled by it. No member of the Board of Directors or of the Management Board may hold more than ten such mandates.

Mandates in different legal entities which are under joint control are deemed one mandate.

Art. 31 Loans

The Company shall not grant any loans to members of the Board of Directors or of the Management Board.

VII. Annual Financial Statements, Distribution of Profit

Art. 32 Annual financial statements, financial year

The annual financial statements shall be completed annually.

The Board of Directors shall determine the financial year.

Art. 33 Reserves, appropriation of profit

The profit reported in the balance sheet shall be at the free disposal of the General Shareholders' Meeting, subject to the legal provisions.

In addition to the reserves required by law, the General Shareholders' Meeting may decide to create other reserves which shall remain at the free disposal of the General Shareholders' Meeting.

Art. 34 Liquidation

The General Shareholders' Meeting may decide on dissolution and liquidation of the Company at any time.

Liquidation shall be carried out by the Board of Directors insofar as the General Shareholders' Meeting does not decide on a different procedure. Otherwise, the provisions of articles 736 et seq. OR shall apply for dissolution and liquidation.

VIII. Official Notices, Publications

Art. 35 Publication medium

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

The Board of Directors shall be entitled to determine other publication media at any time.

Notices by the Company to the shareholders may, at the election of the Board of Directors, be validly given by publication in the Swiss Official Gazette of Commerce or, in a form that allows proof by text, to the most recent contact information of the shareholder or authorized recipient recorded in the share register.

Stäfa, 12th June 2023

The Chair

The Secretary

Robert Spoerry

Martin Zois

Including the amendments proposed by the Board of Directors and subject to the approval of the shareholders at the Annual General Meeting 2023 to be held on 12th June 2023.