



LINDT & SPRÜNGLI

Articles of Association



**Chocoladefabriken
LINDT & SPRÜNGLI AG**

ARTICLES OF ASSOCIATION

Resolved at the Annual General Shareholders' Meeting on April 22, 2010

28 January 2011

Adaptation by the Board of Directors regarding Art. 4 und Art. 4bis

I. COMPANY NAME, REGISTERED OFFICE, DURATION AND PURPOSE

Article 1

Under the corporate name „Chocoladefabriken Lindt & Sprüngli Aktiengesellschaft“ exists a share company for an indefinite period of time. It commenced business on 15 March 1899 and has its registered office in Kilchberg near Zurich.

Article 2

¹ The purpose of the Company is

- a) the acquisition, sale and management of investment interests of all kinds, above all in industry and trade. The Company is investing in particular in other enterprises with a like or similar purpose as those of the business group of Chocoladefabriken Lindt & Sprüngli AG;
- b) the acquisition, management and granting of licenses, patents and other intellectual property rights;
- c) the manufacture and sale of food and luxury foodstuffs, in particular chocolate products.

² The Company may also make any transactions, which are directly or indirectly connected to the business group of the Company. It may also finance affiliated companies or enter into syndicates or communities of interest, or conclude similar agreements with other enterprises, or acquire, manage and sell real estate.

II. CAPITAL

Article 3

¹ The share capital is CHF. 14'000'000.--, fully paid in and divided into 140'000 registered shares. Each share has a par value of 100.--. The shares must bear the signatures of two of the members of the Board of Directors.

² By resolution of the General Meeting of Shareholders, registered shares may be converted into bearer shares.

³ At the registered office of the Company a shareholder register is maintained for the registered shares in which shareholders' and usufructuaries' names, domicile, address and nationality are entered.

⁴ In dealings with the Company only the shareholder and usufructuary in the shareholder register is acknowledged.

⁵ The prerequisite for registration is evidence that the transfer of shares is in keeping with formal requirements.

⁶ The Board of Directors may deny a shareholder full status, if the number of registered shares exceed 4% of the total registered share capital as shown in the Commercial Register.

⁷ Corporate bodies and partnerships, who are interrelated to one another through capital ownership, through voting rights or uniform management, or who are otherwise linked, as well as natural persons and corporate bodies or partnerships who act in concert in regard to a registration restriction, are treated for the purposes of this provision, as one single shareholder.

⁸ The Board of Directors is empowered to revoke, with retroactive effect to the date of registration, the approval and registration of a shareholder if the registration has been effected by falsifying information.

⁹ The Board of Directors may make exceptions to these provisions (Art. 3 par. 5-7) in exceptional situations and issue the respective regulations for the application of Art. 3 par. 3-9.

¹⁰ The Company's registered shares are generally uncertificated securities (within the meaning of the Code of Obligations) and intermediary-held securities (within the meaning of the Intermediary-Held Securities Act). In this case (where Swiss law is applicable), they may only be transferred pursuant to the provisions of the Intermediary-Held Securities Act. Following his registration in the share register, the shareholder may request the Company to issue a written statement in respect of his registered shares at any time; however, he has no entitlement to the printing and delivery of certificates. In contrast, the company may print and deliver certificates for registered shares (whether for single or for multiple shares, or global certificates) at any time. It may withdraw registered shares issued as intermediary-held securities from the relevant custody system. With the consent of the shareholder, the Company may cancel issued certificates which are returned to the Company without replacement.

¹¹ Contingent on Art. 685d par. 3 OR.

Article 4

¹ The Company's participation capital (PC) is CHF 9'017'990.--, divided into 901'799 bearer participation certificates with a par value of Fr. 10.-- each. The participation certificates are fully paid in.

² The participation certificates are entitled, in proportion to their par value, to the same balance sheet and liquidation proceeds of the Company as the registered shares, but they have no voting rights or rights connected therewith.

³ The Company's participation certificates are generally uncertificated securities (within the meaning of the Code of Obligations) and intermediary-held securities (within the meaning of the Intermediary-Held Securities Act). In this case (where Swiss law is applicable), they may only be transferred pursuant to the provisions of the Intermediary-Held Securities Act. The participant has no entitlement to the printing and delivery of certificates. In contrast, the Company may print and deliver certificates for participation certificates (whether for single or for multiple shares, or global certificates) at any time. It may withdraw participation certificates issued as intermediary-held securities from the relevant custody system. With the consent of the participant, the Company may cancel issued certificates which are returned to the Company without replacement.

Article 4bis

¹ The Company's participation capital will be increased by issuing a maximum of 658'426 fully paid-in bearer participation certificates with a par value of CHF 10.-- each, for a maximum participation capital of CHF6'584'260.--. Holders of options and conversion rights granted by either the Company or its subsidiaries in connection with convertible bonds, or option rights, which were granted to shareholders or participants, are entitled to 354'450 of these new participation certificates (capital market participation certificates). The remaining 303'976 participation certificates (employee participation certificates) are reserved for holders of subscription or option rights granted by the Company or its subsidiaries to its employees in accordance with the employee stock option plan.

² Shareholders and bearers of participation certificates are excluded from subscription rights.

³ Prior subscription rights of shareholders and participants may be revoked on account of options and convertible bonds in connection with capital market participation certificates for the financing of takeovers of enterprises or parts thereof, or investments in, or for the purpose of issuing options and convertible bonds on international capital markets. In such case (1) the structure, maturity and amount of the bonds as well as the option or conversion terms must be stipulated by the Board of Directors in line with market conditions at the time of issue, and (2) the issue price of the new participation certificates must be determined in line with market conditions at the time the bond is issued.

⁴ The right to exercise the options is limited to 7 years, the conversion rights are limited to 10 years from issue of the bond.

Article 5

¹ An increase or reduction in share or participation capital requires the passing of a resolution by the General Meeting of Shareholders.

² When increasing the capital, the subscription rights of registered shareholders and participation certificate holders, unless excluded or otherwise provided for by shareholder resolution, are regulated as follows:

- a) If only the share capital, but not the participation capital is increased, both shareholders and participation certificate holders have a subscription right in proportion to the total par value of their share and participation certificate holdings.

- b) If both the share and the participation capital are increased in the same proportion, the subscription rights of the shareholders relate to the new shares only, those of the participation certificate holders to the new participation certificates only. The subscription rights to registered shares are subject to Art. 3, par. 6.
- c) If both the share capital and the participation capital are increased at the same time, but not in proportion to the previous one, an increase in the same proportion as set forth in lit. b) is assumed. Shareholders and participation certificate holders have subscription rights on the excess shares of the respective capital category and in proportion to their total par value share holdings respectively participation certificate holdings.
- d) If the participation capital, but not the share capital is increased, both the shareholders and the participation certificate holders have a subscription right in proportion to their total par value of share holdings respectively participation certificate holdings.

³ The subscription rights of the shareholders and participation certificate holders may be annulled by the annual shareholders' meeting for good reason in accordance with Art. 652b, par. 2 OR.

Article 6

The Company is entitled to finance loans by issuing bonds and to raise capital by taking out mortgages.

III. ORGANIZATION

Article 7

The corporate bodies of the Company are:

- A. The General Meeting of Shareholders
- B. The Board of Directors
- C. The Management
- D. The Auditors

A. The General Meeting

Article 8

Every year, at the latest in the month of June, the Annual General Meeting of Shareholders shall be convened.

Article 9

An extraordinary General Meeting may be convened by the Board of Directors as often as it sees fit. The Board of Directors must convene a meeting, if at least one tenth of the total share capital or the Auditors call for it and if it is based on a well-founded written request.

Article 10

¹ The Board of Directors shall call for the General Meeting at least 20 days prior to the meeting date by placing a notice in the Company's official publication gazette.

² The notice for the General Meeting shall include the agenda and the proposals made by either the Board of Directors or by shareholders who have called for a meeting or who have requested a proposal to be put on the agenda.

³ The notice for the General Meeting, including the agenda and proposals, shall be published in the Company's official publication gazette at least 20 days prior to the meeting date. The publication shall state that the resolutions passed by the General Meeting will be made available to participation certificate holders for inspection at the seat of the Company.

Article 11

The Chairman of the Board or, in his absence, the Deputy Chairman or another member of the Board of Directors shall preside over the General Meeting of Shareholders. The minutes shall be taken by a secretary appointed by the Board of Directors and shall be signed by the Chairman, the Secretary and the Vote Counters.

Article 12

¹ At the General Meeting each share has one vote.

² A shareholder may be represented by another shareholder if he has a written proxy.

³ When exercising voting rights, no shareholder may accumulate, directly or indirectly through shares held or shares represented, more than 6% of the votes of the existing share capital. Natural and legal entities that are related to one another by capital or by votes or in a similar way, or who are acting in concert, are deemed to be one person or one shareholder. The Board of Directors or a committee designated by the Board of Directors is empowered to deviate from these restrictions under special circumstances.

⁴ The restriction of voting rights does not apply to the exercising of voting rights by proxy for corporate bodies designated by the Company (Art. 689c OR), or by independent proxies designated by the Company (Art. 689c OR) or by proxies for depositaries (689d OR) provided they have been authorized by the shareholders by a proxy. This also applies to shareholders registered at the share register with more than 6 %.

Article 13

¹ Shareholders, who wish to attend or be represented at the General Meeting must bring proof of share ownership at least five days in advance of the General Meeting. In return, they will receive a personalized admittance ticket.

² Registered shares are only entered into the shareholder register up to 20 days before the date of the General Meeting.

Article 14

The General Meeting is the supreme body of the Company and has the following non-transferable powers to:

- a) elect the members of the Board of Directors and the Auditor;
- b) amend the Articles of Association, including increasing or decreasing the Company's capital;
- c) approve the annual report, the annual financial statements and the consolidated financial statements;
- d) resolve on the distribution of the profits shown on the balance sheet and, in particular determining the dividend and the director's emoluments;
- e) grant discharge to the Board of Directors;
- f) pass a resolution with regard to a merger or the liquidation of the Company, or the appointment or dismissal of liquidators;
- g) pass a resolution with regard to all other business which by law or these Articles of Association may come before the General Meeting or which are presented to the General Meeting by the Board of Directors.

Article 15

¹ The General Meeting is competent to pass a resolution, if it has been convened in accordance with these Articles of Association.

² Voting and elections are usually by a show of hands. If the Chairman orders so or the General Meeting resolves to, voting and elections must be by secret ballot. In a show of hands only the votes not in favor are counted. The general meeting passes its resolutions, unless the by-laws or the law provides otherwise, with an absolute majority of shares represented.

³ Amendments to the Articles of Association concerning a change in the Company's registered office (Art. 1), the conversion of registered shares into bearer shares (Art. 3 par. 2), the transfer of registered shares (Art. 3 par. 6), the representation of shares at the General Meeting of Shareholders (Art. 12 par. 3), the revision of this provision of the Articles of Association (Art. 15 par. 3) as well as the dissolution (Art. 32) or a merger of the Company require a three-quarter majority of the shares represented.

Article 16

¹ A shareholder who is registered in the share register with at least 2% of the Company's share capital may request that an item be included in the agenda of a General Meeting of Shareholders. Such a request must be made in writing to the Board of Directors at the latest 60 days before the General Meeting and shall specify the agenda items and the proposals made. The request and proposal must be brought before the General Meeting, together with a recommendation by the Board of Directors.

² At the General Meeting, proposals that are not on the agenda may be introduced and substantiated; a decision, however, may only be taken at the next upcoming General Meeting when a recommendation by the Board of Directors has been made.

B. The Board of Directors

Article 17

The Board of Directors consists of at least five but not more than nine members. If the number of members falls below five, the minimum number does not have to be restored until the next General Meeting.

Article 18

The members of the Board of Directors, during their term of office and for two years thereafter, may not be in the direct or indirect employ of a competitor.

Article 19

¹ The members of the Board of Directors are elected for a term of three years. Re-election is unrestrictedly allowed. Replacement directors assume their predecessor's term of office.

² If a member resigns or an elected member subsequently refuses the office, the office remains vacant until the next upcoming General Meeting.

Article 20

¹ The Board of Directors constitutes itself.

² Minutes are kept about the business of the Board of Directors. The Board of Directors appoints a secretary, who need not be a member of the Board.

Article 21

¹ The Board of Directors meets as often as necessary, but at minimum four times a year upon invitation by the Chairman. The Chairman, the Deputy Chairman, or in the event of their inability to attend, another member of the Board of Directors presides over the meeting.

² The members of the Board of Directors receive, in addition to the reimbursement of expenses, a remuneration regardless of profits shown on the balance sheet. In addition, they share in profits in accordance with Art. 29 of these Articles of Association.

Article 22

¹ For passing a resolution, the presence of at least half of all members of the Board of Directors or, if an odd number, the absolute majority of all members is required.

² The Chairman also votes, and in the event of a parity vote, the Chairman of the Board of Directors shall have the casting vote.

³ Resolutions may be passed in writing, provided all members agree to it. Such written resolutions must also be recorded in the minutes of the Board of Directors.

Article 23

The Board of Directors is empowered to appoint from among its midst, committees and delegates, and to issue organizational regulations, in which in particular the responsibilities of the Board of Directors and those of the Management are defined.

Article 24

¹ The Board of Directors has the ultimate responsibility for the Company and oversees the Management. It represents the Company toward the outside and deals with all matters, which are either not by law, by these Articles of Association, or by any other regulation delegated to another body of the Company.

² The Board of Directors has the following non-transferable and irrevocable duties:

1. to exercise the ultimate control of the Company and giving the necessary directives;
2. to define the organization;
3. to define accountancy, financial controls and financial planning;
4. to appoint and dismiss persons entrusted with the Management and to regulate signatory powers;
5. to exercise the ultimate supervision of the persons entrusted with management, namely with a view toward

observance of the laws, the Articles of Association, regulations and directives;

6. to prepare the annual report and the General Meeting and to carry out its resolutions;
7. Notification of the Judge in the event of insolvency.

Article 25

The Board of Directors designates the persons authorized to sign on behalf of the Company and the nature of their signatory powers, whereby only joint signatures may be granted.

C. The Management

Article 26

Management of the Company is under the responsibility of the management appointed by the Board of Directors, and whose powers and obligations are defined in the organizational regulations.

D. The Auditors

Article 27

The auditors are elected each year at the General Meeting of Shareholders in accordance with the powers and obligations as set forth in Art. 727 ff OR

IV. CLOSING OF ACCOUNTS AND PROFIT ALLOCATION

Article 28

The books of account and annual accounts are closed each year as of 31 December.

Article 29

The profit shown on the balance sheet shall be allocated as follows and in this particular order:

- a) Firstly, 5% shall be allocated to the legal reserve, until the legal reserve has reached 20% of the paid-in share capital.
- b) Secondly, the shareholders and participation certificate holders receive a dividend of up to 5% of the paid-in capital.
- c) From the remaining balance an emolument of up to 10% may be distributed to the members of the Board of Directors.
- d) The General meeting decides over the remaining balance subject to Art. 671 OR.

Article 30

¹Payment of the dividend to shareholders and participation certificate holders will be made after annual financial statements have been approved by the General Meeting.

²Dividends not claimed within five years from maturity date are allocated to the legal reserve.

Article 31

¹The legal reserve is governed by the provisions of the Swiss Code of Obligations (OR).

²The General Meeting of Shareholders may at any time create other funds for any purpose whatsoever in addition to the legal reserve.

V. DISSOLUTION AND LIQUIDATION

Article 32

Art. 15 par. 3 above is applicable regarding a resolution for dissolution of the Company.

Article 33

The provisions of the Swiss Code of Obligations (OR) are applicable to the liquidation proceedings. The liquidators

are empowered to sell the assets of the Company as they see fit.

VI. PUBLICATION GAZETTE

Article 34

The Company's official body of publication is the „Swiss Gazette of Commerce“ („Schweizerische Handelsamtsblatt“)

VII. FINAL PROVISIONS

Resolved at the Annual General Meeting of Shareholders' held on 22 April 2010. Adapted by the Board of Directors on 28 January 2011 regarding Art. 4 and Art. 4bis.

The provisions and text of the official German version of these Articles of Association („Statuten“) as of 28 January 2011 are the only valid and binding Articles of Association of the Company.

The Chairman of the Board of Directors:
Ernst Tanner

The Secretary:
Dieter Weisskopf

Notary of Thalwil



**CHOCOLAFABRIKEN
LINDT & SPRÜNGLI AG**

**SEESTRASSE 204, CH-8802 KILCHBERG
SCHWEIZ/SWITZERLAND**