

Multitude SE (the “Company”)

Comparative Table

This table was drawn up on the basis of the relevant provisions of the SE Regulation, the Maltese Companies Act (Chapter 386 of the Laws of Malta), Directive (EU) 2017/828 (SRD II), the Company’s memorandum and articles of association as registered with the Malta Business Registry, the current draft of the proposed Maltese law memorandum and articles of association of the Company which will become effective upon the conversion of the Company into a Maltese public limited liability company (“p.l.c.”) and Swiss laws and regulations governing Swiss corporations, in particular the Swiss Code of Obligations and the Swiss Financial Markets Infrastructure Act, as well as the draft of the proposed Swiss law articles of association which will become effective upon the registration of the relocation of the Company from Malta to Switzerland.

General Information			
	Maltese SE Company	Maltese P.L.C.	Swiss AG
Amount of issued shares admitted to trading on the regulated market of the Frankfurt Stock Exchange	21,723,960	Same as Maltese SE.	21,723,960 shares.
Nominal amount per share	€1.85	Same as Maltese SE.	€1.85
Share class	One class of shares, each share carries the same rights	Same as Maltese SE.	The same, i.e. one share class, with each share carrying the same rights.
Share type	Ordinary Shares	Same as Maltese SE.	Common shares (also referred to as ordinary shares).
Form of shares	Registered shares in dematerialised form	Same as Maltese SE.	The same, i.e. registered shares. In terms of the form of the issuance of shares, the shares will be issued in the form of so-called uncertificated securities (<i>Wertrechte</i>), which then serve as the basis for creation of

			intermediated securities / dematerialised shares in a CSD (Swiss CSD or non-Swiss CSD).
Rights in the annual general meeting (participation right, voting right and right to information)	<p>Each share carries a right to participate in the annual general meeting, but in order to have the right to participate and vote in the meeting, the shareholder must be registered as a shareholder in the shareholders' register kept by Clearstream Banking AG (as investor CSD) the day falling 30 days immediately preceding the date set for the general meeting.</p> <p>Each shareholder duly registered in the meeting may ask questions in the meeting and vote.</p> <p>Each share carries one vote, but voting rights may be restricted in case of a conflict of interest in the context of material related party transactions.</p>	Same as Maltese SE.	<p>Each share in a Swiss AG carries a right to participate in general meetings of shareholders and vote the shares. In order to participate in the general meetings and to vote the shares, a shareholder needs to be registered in the company's share register. Alternatively, a person may also participate in general meetings and vote shares based on a written power of attorney issued by the shareholder of record (including if such shareholder of record is a nominee shareholder only).¹</p> <p>Each shareholder duly registered may ask questions in the general meeting and vote the shares. Additionally, shareholders (or group of shareholders) holding at least 5% of the voting rights may request to inspect the company's books (subject to reasonable confidentiality claims / rights of the company).</p> <p>Shareholders having already exercised their right for information (see paragraph above) may request the general meeting to approve a</p>

¹ For example, Swiss companies with a listing in the United States (and which use the U.S. CSD (i.e. the DTC system) as issuer CSD), shareholders typically participate in general meetings and vote their shares through nominees or by way of powers of attorney issued to them by the nominee.

			<p>special audit by an independent examiner (if and so far such special audit is required for the exercise of shareholder rights). If the general meeting does not approve such special audit, shareholders (or group of shareholders) holding at least 5% of the voting rights may request a court to approve a special audit (subject to there being serious grounds for a special audit).</p> <p>A member of the board of directors may not vote for his/her discharge from liability at a shareholders' meeting. Swiss corporate law does not provide for other statutory voting right restrictions.</p>
Right to profit-sharing	Each share, being of the same class, carries the same rights to any dividends or other distribution of funds	Same as Maltese SE.	The same, i.e. in a single-class share structure (such as would be the case for Multitude following relocation to Switzerland), each share carries the same rights to dividends, other distribution of funds, or liquidation proceeds.
Rights regarding decisions of the organs	In terms of Art. 402 of the Companies Act (Chapter 386 of the Laws of Malta) (the “ CA ”), a shareholder who deems that the affairs of the company have been or are being or are likely to be conducted in a manner that is, or is likely to be, oppressive, unfairly	Same as Maltese SE.	<p>Shareholders may object (by way of a court challenge) to resolutions of the general meeting, provided they have not agreed to such resolution.</p> <p>Actions of the board of directors are not subject to objection / challenge procedure, but may be subject to</p>

	<p>discriminatory against, or unfairly prejudicial, to shareholder/s or in a manner that is contrary to the interests of the shareholders as a whole, may seek a remedy before the Maltese courts.</p> <p>Moreover, actions of the board of directors or shareholders may be subject to personal liability (and corresponding civil lawsuits).</p>		<p>personal liability of members of the board of directors (and corresponding civil lawsuits).</p>
Subscription rights	<p>Each share carries a right for its holder to participate in any new issue of shares by the company, to the extent that the share issue is being done for a consideration in cash (not in kind).</p> <p>The new shares must be offered on a pre-emptive basis to shareholders in proportion to the share capital held by them. An exception to these rights arises when the public company proposing to allot shares has several classes of shares in existence. In such a case, the right of pre-emption is firstly granted to the shareholders who hold shares pertaining to the same class as that of the shares which are proposed to be allotted, whereas the right of pre-emption of the shareholders of the other classes</p>	Same as Maltese SE.	<p>Each share carries a right to participate in a rights issue.</p> <p>The general meeting may, however, approve the exclusion of subscription rights of existing shareholders (subject to a qualified majority requirement; see <i>"Fundamental resolutions" below</i>).</p>

	is to be exercised only after the first “round” of pre-emption rights is exercised.		
Voting rights	Decisions in general meetings are approved by means of an ordinary resolution unless otherwise required by the company's memorandum and articles of association or the CA. An ordinary resolution is passed by means of the approval of more than 50% of the shareholders present (and entitled to vote) at the relevant general meeting, or such higher percentage as the company's memorandum and articles of association may prescribe.	Same as Maltese SE.	Unless otherwise provided by law or the articles of association, the general meeting passes its resolutions and conducts elections by simple majority of the shares represented at the general meeting. <i>(see "Fundamental resolutions" below for a list of resolutions requiring a higher majority)</i>
Right to request an extraordinary general meeting	One or more shareholders who together hold at least 10% of the subscribed capital may request an extraordinary general meeting to be convened.	One or more shareholders who together hold at least 10% of the shares carrying the right to vote may request an extraordinary general meeting to be convened.	In case of a listed Swiss AG, one or more shareholders who together hold at least 5% of the share capital (or voting rights) may request an extraordinary general meeting to be convened. Such threshold may be further lowered in the articles of association of a Swiss AG.
Right to get a matter put on the agenda of a general meeting by a written request	A shareholder or shareholders holding not less than 5% of the voting issued share capital of the Company may make a written demand to that effect to the board of directors provided that each item is accompanied by a justification or a draft resolution to	Same as Maltese SE.	In case of a listed Swiss AG, one or more shareholders who together hold at least 0.5% of the share capital (or the voting rights) may request that items be placed on the agenda. Such threshold may be

	<p>be adopted at the general meeting.</p> <p>Furthermore, a shareholder or shareholders holding not less than 5% of the voting issued share capital of the Company may table draft resolutions for items included in the agenda of a general meeting.</p>		further lowered in the articles of association of a Swiss AG.
Right to demand the transfer of shares of the remaining shareholders	Other than in the context of a takeover, following a successful bid where an offeror holds shares representing not less than 90% of the voting rights in the Company, there is no such right under Maltese law.	Same as Maltese SE.	<p>Squeeze-out of minority shareholdings is permitted following a public tender offer if offeror holds more than 98% of the voting rights of the company.</p> <p>Moreover, if a person holds 90% or more of the voting rights, a squeeze-out merger is permitted, i.e. a transaction in which the company merges with another company and the minority shareholders only receives a cash consideration.</p>
Redemption of minority shares	The CA does not contain any rules regarding the redemption of minority shares other than in very limited circumstances.	Same as Maltese SE.	<p>Other than in the context of squeeze-out proceedings (see above), Swiss law does not contain any rule, which applies specifically to the redemption of minority shares.</p> <p>However, the redemption of shares by the company in general (e.g. during the course of a buy-back program or a selected buy-back of</p>

			shares in the market) is permitted, subject to certain restrictions under corporate and tax law. In particular, a Swiss company is generally limited to acquiring no more than 10% of its own shares.
Adoption of the annual financial statements	Adopted by means of an ordinary resolution as described above unless otherwise provided in the memorandum and articles of association of the company.	Same as Maltese SE.	Approval of the annual accounts or the resolutions regarding the allocation of the disposable profit (including dividend distribution) require a simple majority of the shares represented at the respective general meeting.
Appointment of members of the supervisory board	N/A ²	N/A ³	In an election, the person receiving the most votes will be elected. Members of the board of directors and the chairman of the board of directors have to be individually re-elected annually, (i.e. the term of each member of the board of directors cannot exceed one year).
Appointment of members of the executive board	The Directors of the Company are elected on an individual basis by ordinary resolution of the Company in general meeting.	Same as Maltese SE.	N/A Swiss company law is based on a one-tier system in which, only the board of directors (supervisory board) is elected by the shareholders at the annual general

² The SE Regulations allow the company to adopt a one-tier system or a two-tier system in terms of its memorandum and articles of association. The current Maltese law memorandum and articles of association adopts a one-tier system.

³ The Maltese Companies Act adopts a one-tier system.

			meeting, while the executive board, if there is any, is based on the delegation of management tasks by the board of directors to an executive board. However, irrespective of any delegation of management tasks, the board of directors still has the ultimate responsibility for the management of the company.
Fundamental resolutions	<p>Certain decisions such as those relating to (a) amendments to the memorandum and articles of association of the company (b) reduction of share capital (c) acquisition of own shares (d) mergers (e) divisions and (f) voluntary liquidation must be adopted by means of an extraordinary resolution.</p> <p>An extraordinary resolution may be validly passed by not less than 75% in nominal value of the shares represented and entitled to vote at the meeting and at least 51% in nominal value of all the shares entitled to vote at the meeting. PROVIDED that if only one of the aforesaid majorities is obtained, another meeting would need to be convened within 30 days for the purposes of taking a fresh vote on the proposed resolution. At the second meeting,</p>	Same as Maltese SE.	<p>Similarly for a Swiss AG there are certain (important) matters which by mandatory Swiss corporate law require a qualified majority of the voting rights represented, namely two thirds of the votes represented (and a majority of the nominal value of shares represented) at the relevant general meeting.</p> <p>These "important" matters are the following:</p> <ul style="list-style-type: none"> (i) Amendment of the corporate purpose; (ii) Consolidation of shares; (iii) Creation of shares with privileged voting rights; (iv) Restriction on the transferability of shares; (v) Introduction of conditional share capital or a capital band; (vi) Increase in share capital through conversion of equity surplus; contribution in kind or

	<p>the resolution will be deemed to have been validly carried if it has been passed by shareholder/s having the right to attend and vote at the meeting holding in the aggregate not less than 75% in nominal value of the shares represented and entitled to vote at the meeting. However, if more than half (in nominal value) of all the shares having the right to vote at the meeting are represented at that second meeting, a simple majority (in nominal value) of such shares so represented will suffice.</p>		<p>for purposes of an acquisition of assets, or granting of special benefits;</p> <ul style="list-style-type: none"> (vii) Limitation or withdrawal of pre-emptive rights / advance subscription rights; (viii) Relocation of the registered office; (ix) Dissolution of the company; (x) Conversion of participation certificates into shares; (xi) Introduction of an arbitration clause in the articles of association; (xii) Delisting of the equity securities of the company; (xiii) Any change in the currency of the share capital; (xiv) Introduction of a casting vote for the person chairing the general meeting; (xv) Provisions of the articles of association on holding the general meeting abroad; and (xvi) Mergers, demergers and conversions pursuant to the Swiss Merger Act. <p>In the company's articles of association, further matters can be designated as "important" matters.</p>
Quorum requirements	Maltese law defers to the quorum established under the Company's memorandum and articles of	Same as Maltese SE	No specific quorum requirements apply.

	association which provides that 1 member, present in person or by proxy, entitled to attend and vote at the meeting shall constitute a quorum.		
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