

Management Development and Compensation Committee Charter

March 11, 2021

Purpose

The Management Development and Compensation Committee (the “Committee”) is appointed by the Board and elected by the Shareholders to:

- a. Oversee the Company’s management compensation policies and programs, including to:
 - Establish and periodically review the Company’s executive compensation philosophy;
 - Review and approve corporate goals and objectives relevant to Chief Executive Officer (“CEO”) compensation;
 - Determine the compensation of the CEO in light of these objectives and recommend the CEO’s compensation for approval by the Board;
 - Review and approve the compensation of the Company’s “Senior Executives” (defined as any employee who is a Section 16(b) Officer, except for the CEO, and any other executive who is a direct report to the CEO);
 - Review and approve management incentive compensation policies and programs, and exercise discretion, as appropriate, in the administration of such programs; and
 - Review and approve equity compensation programs for employees, and exercise discretion, as appropriate, in the administration of such programs;
- b. In collaboration with the Nominating, Governance and Compliance Committee, review and recommend Non-Employee Directors’ compensation programs for approval by the Board;
- c. As directed by or in collaboration with the Board of Directors, review corporate, segment and business unit leadership:
 - Review leadership development plans and succession plans as they relate to key employees;
- d. As directed by or in collaboration with the Board of Directors, review organizational structure at corporate and business unit levels:
 - Review general plans for the development of the organization.

Authority

The Committee has authority to take appropriate actions necessary to discharge its responsibilities. Such authority includes but is not limited to the power to:

- a. Retain, in its discretion, and compensate outside counsel, accountants, outside advisers, consultants or others (“outside advisers”) to assist in the conduct of an investigation or as it determines appropriate to advise or assist in the performance of its functions. In selecting an organization or person for selection as an outside adviser, the Committee shall consider, among other relevant factors, the independent status of such organization or person under the applicable independence requirements issued by the New York Stock

Exchange and/or any other applicable independence requirements as are deemed relevant by the Committee. The Committee shall have sole authority to approve a reasonable fee arrangement and other retention terms for such outside advisers, and to oversee the work of such outside advisers; provided that in its discretion, the Committee may seek the assistance of management in overseeing the work of such outside advisers. The Company shall provide appropriate funding for payment of reasonable compensation to such outside advisers.

- b. Seek any information it requires from employees or external parties. Employees and external parties will be directed to cooperate and comply with the Committee's requests.
- c. Meet with the senior internal auditor, Company employees, external auditors or outside advisers, as necessary.

Composition

The Committee shall have at least three members, each of whom shall meet the independence requirements of the New York Stock Exchange, and as determined by the Board. The members of the Committee shall be elected by shareholders of the Company. If there are vacancies on the Committee for any reason, the Board shall appoint from among its members substitutes for a term of office extending until completion of the next Ordinary General Meeting of Shareholders. The Board, after due consideration of the recommendation of the Nominating, Governance and Compliance Committee, shall designate the Committee Chair.

No Director may serve unless he or she:

- Is a "Non-Employee Director" for purposes of Rule 16b-3 under the Securities Exchange Act;
- Satisfies the requirements of an "outside Director" for purposes of Section 162(m) of the Internal Revenue Code; and
- Satisfies, as applicable, the compensation committee independence standards issued by the New York Stock Exchange.

The Committee Chair has the authority to convene meetings, set agendas, delegate sub-Committees and determine the Committee informational needs. The Committee may delegate authority to Senior Management and to other Committees of the Board.

Meetings

The Committee shall meet as often as may be deemed necessary or appropriate in its judgment, either in person or telephonically, and at such times and places as the Committee shall determine. The Committee shall make regular reports to the Board with respect to its activities.

The Committee shall meet with the Chief Executive Officer to discuss and review the performance and compensation levels of Senior Executives at least once a year.

Responsibilities

Among its specific duties and responsibilities, the Committee shall:

1. Oversee the Company's overall compensation philosophy, structure, policies and programs, and assess whether the Company's compensation structure establishes appropriate incentives for executives and other employees, including whether the Company's compensation policies

and practices for its employees are reasonably likely to have a material adverse effect on the Company.

2. Assist the Board and Company management in establishing and implementing an executive compensation policy that:
 - a. Supports the Company's overall strategy and objectives;
 - b. Attracts and retains key executives;
 - c. Considers the interest of the Company's shareholders;
 - d. Links total compensation to defined performance; and
 - e. Provides competitive, fair and equitable total compensation opportunities at a reasonable cost while meeting the aforementioned goals.
3. On an annual basis, review and approve corporate goals and objectives relevant to the compensation of the Company's CEO, evaluate the performance of the CEO in light of those goals and objectives, and recommend, for approval by the independent Directors, the compensation of the CEO based on these evaluations.
4. Review annually with the CEO the job performance of the Company's Senior Executives and approve the compensation of the Company's Senior Executives based on this review.
5. Review and recommend for approval by the independent Directors any award or issuance of equity-based compensation or benefits to the CEO. Review and approve any award or issuance of equity-based compensation or benefits to Senior Executives.
6. Review and approve on an annual basis the peer companies, market references and methodology used for external compensation benchmarking.
7. Assure compliance with the provisions of the Swiss Ordinance Against Excessive Compensation for Listed Stock Companies as they apply to Executive Management and the Board of Directors, including:
 - a. In collaboration with the Nominating, Governance and Compliance Committee, review and recommend for approval by the Shareholders the aggregate amount of compensation that can be paid, granted or promised to the Board of Directors on an annual basis on either a prospective or retrospective basis; assess the results of the shareholder vote addressing the recommendation.
 - b. Review and recommend for approval by the Shareholders the aggregate amount of compensation that can be paid, granted or promised to the members of Executive Management of the Company on an annual basis on either a prospective or retrospective basis; assess the results of the shareholder vote addressing the recommendation.
 - c. Review and recommend for approval by the Board, any applicable employment agreements, non-competition arrangements and termination provisions for Executive Management.
 - d. Produce an annual compensation report for inclusion in the Company's annual Swiss financial statements in accordance with applicable rules and regulations.

8. Assure compliance with and assess the results of the Company's required advisory votes on executive compensation (U.S. Say on Pay).
9. Review and recommend for approval by the Board, any severance programs for Senior Executives who are not considered to be "Executive Management" for purposes of the Swiss Ordinance Against Excessive Compensation for Listed Stock Companies, including change-of-control agreements.
10. In collaboration with the Nominating, Governance and Compliance Committee, review and recommend for approval by the Board the annual compensation to be paid to Directors, and any other Director compensation programs.
11. Monitor compliance by the CEO, Senior Executives and Directors with the Company's stock ownership guidelines.
12. Review and oversee the design, administration, participation, compliance, adequacy, competitiveness, internal equity and cost effectiveness for the Company's broadly-applicable benefit programs, including, without limitation, defined benefit and contribution retirement plans; delegate administrative and other fiduciary functions for such programs and plans to the appropriate fiduciary committee or Company employee; and review the Committee's findings, determinations and actions regarding the same with the Board, as appropriate.
13. Make recommendations to the Board with respect to incentive compensation plans and equity-based plans. Annually approve performance goals for short- and long-term incentive compensation programs applicable to CEO and other Senior Executives.
14. Establish and implement a claw back policy in all Senior Executive incentive award agreements aligned, at a minimum, with applicable U.S. Securities and Exchange Commission regulations and New York Stock Exchange listing standards.
15. Meet periodically with the internal and/or external auditors and management to hear a report from the auditors on management and employee compliance with the compensation, incentive, severance and other benefit programs and policies under the Committee's jurisdiction, as delegated by the Lead Independent Director of the Board.
16. Ensure a periodic review of the succession plan relating to the position of CEO (either at the Board or Committee level), and, when directed by the Board, make recommendations to the Board regarding the selection of possible successors to fill this position.
17. Ensure a periodic review and assessment of management development plans for Senior Executives and the succession plans relating to those positions (either at the Board or Committee level).
18. Oversee the Company's policies and practices related to its management of human capital resources including, talent management, culture, diversity and inclusion.
19. Ensure a periodic review of plans for organization structure to ensure effective operations (either at the Board or Committee level).
20. Assess annually the Committee's performance of the duties specified in this Charter and report its findings to the Board.
21. Review and assess annually the adequacy of this Charter and recommend any proposed changes to the Board.

22. Oversee and review annually the results of the assessment of risks related to the Company's compensation policies and programs for officers and employees.
23. Review with Company management the Company's annual Compensation Discussion & Analysis, disclosure of compensation policies and practices as related to risk management, CEO to median worker pay ratio and any other compensation-related disclosures and produce an annual report on executive compensation for inclusion in the Company's proxy statement.
24. With respect to any compensation consultant who has been engaged by the Committee to provide advice on the amount or form of executive or director compensation, review and approve any engagement of such consultant to provide any other services to the Company and review at least annually the nature of any services provided to the Company and as well as all remuneration paid to the consultant by the Company for such services. Ensures the independence of any compensation consultant, legal counsel or other advisor that provides advice to the Committee, other than in-house legal counsel, taking into consideration all factors relevant to that person's independence from management, including the factors required to be considered under the New York Stock Exchange Rules.