

## 6/ Shareholder participation

Kudelski Group  
Annual report 2004

The provisions of the Articles of Incorporation of Kudelski SA dealing with the participation rights of shareholders are in compliance with the law as laid down in the Swiss Code des Obligations. The Articles of Incorporation are available on the Kudelski Group website under the following link:  
[http://www.nagra.com/rapport\\_annuel/STATUTS\\_Kudelski.pdf](http://www.nagra.com/rapport_annuel/STATUTS_Kudelski.pdf)

### 6.1 Voting rights and representation restrictions

As per the Articles of Incorporation, there exist no restrictions on voting rights and no statutory group clauses and rules on granting exceptions.

### 6.2 Statutory quorums

The Kudelski SA Articles of Incorporation do not provide for any statutory quorums.

### 6.3 Convocation of the General Meeting of shareholders

The statutory rules on convening of the General Meeting of shareholders do not differ from applicable legal provisions. The General Meeting of shareholders is convened at least 20 days before the date of the meeting. The convocation is published in the Swiss Official Gazette of Commerce.

### 6.4 Agenda

Items on the agenda are published in the convocation. Regarding rules for adding items to the agenda of the general meeting of shareholders, the Kudelski SA Articles of Incorporation do not contain provisions that differ from the Code of Obligations, namely Art. 699 CO, "Shareholders who represent shares totaling a nominal value of CHF one million (\*) may require the addition of an item on the agenda. The convocation and the addition of an item on the agenda must be required in writing and indicate the topics for discussion and the propositions".

(\*) This represents 0.2% of the capital of Kudelski SA.

### 6.5 Inscription into the share register

Kudelski SA shares that can be traded on the SWX Swiss Stock Exchange are bearer shares; therefore no share register exists.