

# CORPORATE GOVERNANCE

This chapter describes the principles of corporate governance applied at the Board and Senior Management level at Gurit in accordance with the “Directive on Information Relating to Corporate Governance” published by SIX Swiss Exchange.

Unless otherwise indicated, all information refers to the 2021 fiscal year ending on December 31, 2021. The key principles and rules on Corporate Governance for Gurit are defined in the Articles of Association and the Organisational Regulations; they are based on the recommendations set out in the “Swiss Code of Best Practice for Corporate Governance” published by economiesuisse — the federation of Swiss business. Significant changes that occurred between year-end and the copy deadline are duly disclosed. Gurit also publishes a Compensation Report, included as a separate chapter in this Annual Report.

- GRI 102-18 Governance structure
- GRI 102-22 Composition of the highest governance body and its committees
- GRI 102-23 Chair of the highest governance body
- GRI 102-24 Nominating and selecting the highest governance body
- GRI 102-25 Conflicts of interest
- GRI 102-27 Collective knowledge of highest governance body

## GROUP STRUCTURE AND SHAREHOLDERS

### 1.1 GROUP STRUCTURE

#### 1.1.1 OPERATIONAL GROUP STRUCTURE

The Gurit Group is an international industrial group specialising in the development, production, supply, and marketing of advanced composite materials, as well as tooling, kitting and engineering. An organisational chart depicting the Group organisation for the 2021 fiscal year can be found on page 12.

#### 1.1.2 LEGAL STRUCTURE OF SUBSIDIARIES

Of all the companies consolidated, Gurit Holding AG (the Gurit Group’s holding company) is the only one listed on a stock exchange. Gurit Holding AG is domiciled in Wattwil, Switzerland. Gurit bearer shares (security No. 801223, ISIN CH0008012236, symbol GUR) are listed on SIX Swiss Exchange; the registered shares of Gurit Holding AG are not listed.

Based on the bearer shares’ year-end closing price of CHF 1 556.00 and equally valuating the par-value-adjusted registered shares, the market capitalisation on December 31, 2021 amounted to CHF 728.2 million.

#### 1.1.3 INFORMATION ABOUT THE NON-LISTED GURIT GROUP COMPANIES CAN BE FOUND IN THE OVERVIEW ON PP. 254 OF THE FINANCIAL REPORT.

### 1.2 SIGNIFICANT SHAREHOLDERS

On December 31, 2021, the Company knew of the following shareholders holding more than 3% of the voting rights in Gurit Holding AG:

- Huwa Finanz- und Beteiligungs AG, Bahnhofstrasse 2, 9435 Heerbrugg, Switzerland, holds 220 000 registered shares. This equals 33.33% of all voting rights in Gurit Holding AG. The shares of Huwa Finanz- und Beteiligungs AG are held by the families of Ruedi Huber, Balgach/Switzerland, Helene Huber, Balgach/Switzerland, and Nick Huber, Balgach/Switzerland, and are governed by a shareholder agreement. Further details on the disclosure of shareholdings are available on the SIX Swiss Exchange website mentioned at the end of this section.
- Martin Bisang, 8700 Küssnacht, Switzerland, holds through Whale Holding AG Baarerstrasse 2, 6300 Zug, 110 000 bearer shares equalling 16.66% of all voting rights in Gurit Holding AG.
- Robert Heberlein, 8126 Zumikon, Switzerland, holds directly and indirectly via Burix Beteiligungen AG, c/o Fidura Immobilien AG, Gotthardstrasse 20, 6300 Zug, 4.75% of all voting rights in Gurit Holding AG. 2.96 percentage points stem from the ownership of 19 545 registered shares and 1.79 percentage points from 11 790 bearer shares.
- Credit Suisse Funds AG, Zurich, Switzerland holds 20 628 bearer shares and 3.13% of voting rights.
- J Safra Sarasin Investmentfonds AG, Basel, Switzerland holds 20’825 bearer shares and 3.16% of voting rights.

Disclosures related to significant shareholders and their shareholdings reported in 2021 as well as updated information on major shareholders are available on the SIX Swiss Exchange website at:

<https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html?companyId=GURIT>

### 1.3 CROSS-SHAREHOLDING

Gurit Holding AG has no cross-shareholding arrangements with other companies.

## 2. CAPITAL STRUCTURE

Information about the capital structure can be found in Gurit Holding AG's Articles of Association, in the Financial Report and the statements on Gurit Holding AG as well as in the Investor Relations section on page 13 of this report. The Articles of Association are available on the Company's website:

<http://www.gurit.com/About/Corporate-Governance>

### 2.1 CAPITAL

Details on the capital are included in the Notes to Gurit Holding AG's Financial Statements on pp. 264.

### 2.2 AUTHORISED OR CONTINGENT CAPITAL IN PARTICULAR

Gurit Holding AG has no authorised or contingent capital.

### 2.3 CHANGES IN EQUITY OF GURIT HOLDING AG

In the past three years the following changes in equity have occurred:

IN CHF 1000	DECEMBER 31, 2021	DECEMBER 31, 2020	DECEMBER 31, 2019
Share capital	23 400	23 400	23 400
Legal reserves			
Reserves from capital contributions	81	81	81
Other legal reserves	4 680	4 680	4 680
Retained earnings	211 524	193 139	147 969
Treasury shares	- 608	- 263	- 232
<b>TOTAL EQUITY</b>	<b>239 077</b>	<b>221 037</b>	<b>175 898</b>

### 2.4 SHARES AND PARTICIPATION CERTIFICATES

The Company's share capital consists of 240 000 registered shares with a par value of CHF 10.00 each and 420 000 bearer shares with a par value of CHF 50.00 each. Bearer shares are traded in the domestic segment of the SIX Swiss Exchange (security No. 801223, ISIN CH0008012236, symbol GUR). All shares are fully paid up and entitled to dividends. All registered shares and bearer shares, regardless of their nominal value, are entitled to one vote.

Gurit Holding AG has not issued any participation certificates.

### 2.5 PROFIT-SHARING CERTIFICATES

Gurit Holding AG has not issued any profit-sharing certificates.

### 2.6 LIMITATIONS ON TRANSFERABILITY OF SHARES AND NOMINEE REGISTRATIONS

According to paragraph 4 of the Articles of Association, only individuals who are entered in the share register may be recognised as the owners or beneficiaries of non-traded registered shares. Registration of ownership may be refused only in cases where the purchaser does not expressly declare that he or she acquired the registered shares for his or her own account. Bearer shares listed on the stock market are freely transferable. There are no regulations to any other effect regarding nominee registrations. Changes in the statutory regulations restricting the transferability of registered shares require at least two-thirds of the votes represented at the Annual General Meeting and an absolute majority of the nominal value of the shares.

### 2.7 CONVERTIBLE BONDS AND OPTIONS

Gurit Holding AG has no outstanding convertible bonds nor stock options.

### 3. BOARD OF DIRECTORS

On December 31, 2021, the Board of Directors of Gurit Holding AG consisted of six members.

#### 3.1 MEMBERS OF THE BOARD OF DIRECTORS

The personal details together with the other activities and vested interests of individual members of the Board of Directors are listed on the next pages:

##### PETER LEUPP

Chairman of the Board of Directors  
El.-Ing., ETH Zurich  
Swiss citizen, 1951  
Non-executive member



##### Professional Background (Main Stages)

1977 – 1988 Various functions at BBC (now ABB) in High Voltage Development  
1988 – 1989 CEO, Technochemie AG, Switzerland  
1989 – 1999 Various leading positions at High and Medium Voltage, ABB, Switzerland  
1999 – 2000 Local Head of Power Transmissions and Distribution division at ABB, Switzerland  
2001 – 2006 Country Manager in China; Chairman and President of ABB (China) Ltd  
2005 – 2006 Region Manager North Asia, ABB Ltd, Switzerland  
2007 – 2012 Head Power Systems division, Member of the Group Executive Committee of ABB Ltd, Switzerland  
2012 – 2017 Executive Advisor to the Group Executive Committee of ABB Ltd, Switzerland

##### STEFAN BREITENSTEIN

Member of the Board of Directors  
Attorney at Law, Dr. iur. University Zurich  
LL.M. Harvard Law School  
Diplôme des Hautes Etudes Européennes, College of Europe, Bruges  
Swiss citizen, 1957  
Non-executive member



##### Professional Background (Main Stages)

Since 1994 Partner at Lenz & Staehelin

##### Other Important Activities and Vested Interests

Vice-Chairman of the Board of Directors, Brink's International Holdings AG, Zug, Switzerland  
Member of the Board of Directors, EPIC Swiss AG, Zurich, Switzerland  
Member of the Board of Directors, MAN Truck & Bus Schweiz AG, Otelfingen, Switzerland  
Member of the Board of Directors, Kar-Tess Holding S.à.r.l., Luxembourg  
Member of the Board of Directors, The A.G. Leventis Foundation, Liechtenstein  
Vice-Chairman of the Board of Directors L&S Trust Services S.A., Geneva, Switzerland

##### BETTINA GERHARZ-KALTE

Member of the Board of Directors  
Ph.D. in Chemistry, Max-Planck Institute Polymer Science,  
Johannes Gutenberg University Mainz, Germany  
German Citizen, 1964  
Non-executive member



##### Professional Background (Main Stages)

1992 – 2002 Various Management positions in Germany and Switzerland at HOECHST AG and Clariant AG within the field of specialty chemicals  
2003 – 2005 BL head Emulsion Powder at Celanese GmbH  
2005 – 2012 Managing Director Elotex Frankfurt, Germany and Member of the Management Team in Switzerland responsible for Marketing globally, belonging to the group's National Starch and Chemicals, ICI and AkzoNobel  
2012 – 2014 Purchasing Director AkzoNobel Functional Chemicals, Netherlands  
Since 2014 Vice President New Growth Business Thermal Insulation at Evonik Resource Efficiency GmbH, Germany  
Since 2021 Vice President New Growth Area Thermal Insulation, Evonik Operations GmbH

##### RUDOLF HADORN

Member of the Board of Directors  
lic. oec. HSG  
Swiss citizen, 1963  
Non-executive member



##### Professional Background (Main Stages)

1989 – 2000 Management and Executive positions with GM in Europe  
2000 – 2002 CEO, Krone GmbH, Berlin, Germany CFO, Krone Group  
2002 – 2004 CFO, Ascom Group, Berne, Switzerland  
2004 – 2007 CEO, Ascom Group, Berne, Switzerland  
2007 – 2021 CEO, Gurit, Zurich, Switzerland  
Since 2016 Owner, Hadorn Industries AG, Kilchberg, Switzerland

**NICK HUBER**

Member of the Board of Directors  
 Businessman  
 Stanford Executive Program, Stanford University  
 Swiss citizen, 1964  
 Non-executive member

**Professional Background (Main Stages)**

1990 – 1995 Account Manager, IBM (Schweiz) AG, Switzerland  
 1995 – 2016 Different management positions within the SFS Group, Heerbrugg, Switzerland

**Other Important Activities and Vested Interests**

Chairman of the Board of Directors, COLTENE Holding AG, Altstätten, Switzerland  
 Member of the Board of Directors, SFS Group AG, Heerbrugg, Switzerland  
 Member of the Board of Directors, Huwa Finanz- und Beteiligungs AG, Heerbrugg, Switzerland

**PHILIPPE ROYER**

Member of the Board of Directors  
 Business Administration degree, ICG Paris, 1993  
 Engineer, Ecole Centrale de Lyon, 1984  
 French Citizen, 1961  
 Non-executive member

**Professional Background (Main Stages)**

1985 – 1987 IT Manager, Lee Cooper, France  
 1988 – 1990 Supply chain and IT Manager, Devanlay, France  
 1991 – 1999 Various leading positions, then Managing Director, Eurofoil, Luxembourg  
 2000 – 2001 Senior Vice President, VAW Business Unit Foil, Germany  
 2002 – 2006 Business Unit President, Alcoa, Switzerland  
 2007 – 2013 Chairman & CEO, Manoir Industries, France  
 2014 – 2018 CEO, Metalor, Switzerland

**3.2 STATUTORY NUMBER OF PERMITTED ACTIVITIES**

According to paragraph 27 of the Articles of Association, a member of the Board of Directors may hold

- a maximum of five mandates as member of a top governing or administrative body of other listed companies outside the Gurit Group
- additionally a maximum of 20 mandates as member of a top governing or administrative body of non-listed legal entities outside the Gurit Group
- additionally a maximum of five mandates in non-profit associations and foundations as well as pension funds outside the Gurit Group

**3.3 ELECTIONS AND TERMS OF OFFICE**

NAME	BORN	POSITION IN BOD	FIRST ELECTION TO BOD
Peter Leupp	1951	Chairman	23.04.2010
Stefan Breitenstein	1957	Member	10.04.2014
Bettina Gerharz-Kalte	1964	Member	09.04.2019
Rudolf Hadorn	1963	Member	14.04.2021
Nick Huber	1964	Member	15.06.1995
Philippe Royer	1961	Member	09.04.2019

All members of the Board of Directors and the Chairman of the Board of Directors are elected individually by the Annual General Meeting of Shareholders (AGM) for a term of office of one year (i.e. until the following Annual General Meeting). Members may be re-elected. There is no statutory limit to the maximum period of office for members of the Board of Directors. But the period of office is limited to the AGM following the completion of the age of 72 years.

**3.4 INTERNAL ORGANISATION****3.4.1 ALLOCATION OF TASKS WITHIN THE BOARD OF DIRECTORS**

The Board of Directors acts as a joint body. Decisions are taken on the basis of the majority of the votes submitted.

The Chairman of the Board organises and leads the work of the Board of Directors. In cooperation with the CEO, he makes sure that the other members of the Board receive the necessary information for their decision-making as well as the supervisory functions. He is the formal representative of the Group to the outside world. He may be assisted by one or two additional members defined by the Board.

**3.4.2 MEMBERSHIP OF THE BOARD'S COMMITTEES, THEIR DUTIES AND RESPONSIBILITIES**

The Board has formed two permanent committees:

**Audit and Corporate Governance Committee**

Chairman: Stefan Breitenstein  
 Members: Rudolf Hadorn, Peter Leupp, Philippe Royer

The Audit and Corporate Governance Committee consists of non-executive members of the Board of Directors. It assists the Board of Directors in its supervisory financial duties and checks the effectiveness, performance, and compensation of the external auditors. The Audit and Corporate Governance Committee also oversees the financial reporting processes within the Group.

The Chairman of the Audit and Corporate Governance Committee furthermore acts as an independent contact for any concerns or advice on the Gurit Code of Conduct.

### Nomination and Compensation Committee

Chairwoman: Bettina Gerharz-Kalte  
Members: Nick Huber; Peter Leupp

The Nomination and Compensation Committee prepares all relevant decisions of the Board of Directors with respect to the compensation of members of the Board of Directors and the Group management and submits the respective proposals and recommendations to the Board of Directors. It defines the guidelines for the selection and election of potential new members of the Board of Directors as well as the function of the Group's CEO. The committee approves appointments to the Group Management made by the CEO; the compensation system for the Group, in particular with respect to employee share option plans and performance-based remuneration plans; and the general principles of the Group's human resource policy.

To consult and execute specific and short-term projects or issues, special ad hoc committees can be nominated.

### 3.4.3 WORKING METHODS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The Board of Directors meets annually for at least four ordinary meetings, generally one in each quarter.

In 2021, the Board of Directors met seven times and held four extraordinary calls. The attendance and durations are detailed in the following tables:

#### Board of Directors meetings in person

DATE	DURATION IN HOURS	PARTICIPANTS	LEUPP	BREITENSTEIN	GERHARZ-KALTE	HADORN*	HUBER	KAUFMANN**	ROYER
28.01.2021	1	6/6	x	x	x		x	x	x
26.02.2021	6.75	6/6	x	x	x		x	x	x
14.04.2021	5	6/6	x	x	x		x	x	x
22.06.2021	5	6/6	x	x	x	x	x		x
12.08.2021	5	6/6	x	x	x	x	x		x
14.10.2021	6	6/6	x	x	x	x	x		x
14.12.2021	10	6/6	x	x	x	x	x		x
<b>Total</b>	<b>52,75</b>								

\* BoD member from 14.4.2021

\*\* BoD member until 14.4.2021

### Board of Directors extraordinary calls

DATE	DURATION IN HOURS	PARTICIPANTS	LEUPP	BREITENSTEIN	GERHARZ-KALTE	HADORN*	HUBER	KAUFMANN**	ROYER
31.03.2021	1.5	5/6	x	x	x		x		x
19.04.2021	1	6/6	x	x	x	x	x		x
04.05.2021	1.5	4/6	x	x		x			x
27.08.2021	1.5	6/6	x	x	x	x	x		x
<b>Total</b>	<b>5,5</b>								

\* BoD member from 14.4.2021

\*\* BoD member until 14.4.2021

There were the following changes in the Board of Directors during 2021: Urs Kaufmann has left the Board of Directors. He was succeeded by Rudolf Hadorn.

Only committee members attend the committee meetings rather than the entire Board of Directors.

The Audit and Corporate Governance Committee met three times in 2021. Further details are outlined in the following table:

#### Audit and Corporate Governance Committee meetings

DATE	DURATION IN HOURS	PARTICIPANTS	LEUPP	BREITENSTEIN	HADORN	ROYER
26.02.2021	2	3/3	x	x	x*	x
12.08.2021	2	4/4	x	x	x	x
13.12.2021	2	4/4	x	x	x	x
<b>Total</b>	<b>6</b>					

\* Transition phase – present as former CEO

The Nomination and Compensation Committee met twice in 2021. Further details are outlined in the following table:

#### Nomination and Compensation Committee meetings

DATE	DURATION IN HOURS	PARTICI- PANTS	KAUFMANN*	GERHARZ- KALTE**	HUBER	LEUPP	SCHULZ (EC/CEO)	HADORN***	HAUEIS (EC/CHRO)
16.02.2021	2	4/3	x	x	x	x	x	x	
12.12.2021	2.5	6/6		x	x	x	x		x
<b>Total</b>	<b>4.5</b>								

\* Chairman until 14.4.2021

\*\* Chairwoman from 14.4.2021

\*\*\* Transition phase – present as former CEO

Board meetings are summoned in writing by the Chairman. An invitation, along with a detailed agenda and documentation, is sent to all participants at least five days ahead of the meeting date.

As a rule, the Chief Executive Officer attends all meetings of the Board of Directors and the Committees. The Chief Financial Officer attends meetings of the Board of Directors and the Audit and Corporate Governance Committee meetings. In order to ensure that the Board has sufficient information to take decisions, other members of staff or third parties may also be invited to attend on specific topics or general business discussions.

The Board meets quorum if all members have been duly invited and the majority of its members take part in the decision-making process. Members may participate in deliberations and the passing of resolutions by telephone or other suitable electronic media if all participants are in agreement. The Board's decisions are taken on the basis of the votes submitted. In the event of a tie, the Chairman has the casting vote. Decisions may also be made in writing.

Proposals are sent to all members, and they are regarded as passed if the majority of members agree unconditionally and no member insists on discussion of the issues in question within an agreed period of time.

Members of the Board of Directors are obliged to leave meetings when issues are discussed that affect their own interests or the interests of persons close to them.

All proposals and decisions are entered in the minutes to the meeting.

### 3.5 DEFINITION OF AREAS OF RESPONSIBILITY

The Board of Directors' main duties are the following:

- To formulate general Group strategies, policies and the industrial concept of Gurit as a whole
- To decide on acquisitions, divestments, foundation or liquidation of subsidiaries and to approve capital investment decisions exceeding CHF 500 000
- To define the Group's organisational structure and its organisational regulations
- To define the Group's financing strategy; decide on collective means of financing; to determine accounting, financial control and financial planning policies and their adherence; and to approve the financial statements
- To appoint or dismiss Group Management members and people entrusted with representation functions
- To oversee the Sustainability Strategy and its deployment in the Group

Apart from this, management is generally delegated to the CEO.

### 3.6 INFORMATION AND CONTROL INSTRUMENTS VIS-À-VIS EXECUTIVE COMMITTEE

As a rule, Group Management updates the Board of Directors and especially the Audit and Corporate Governance Committee on operations and the Group's financial position every month. In addition, the CEO and CFO report back on business and all matters of relevance to the Group at each Board meeting or ad hoc. Risk management forms an integral part of the Group's conduct of business. A formal risk management review and subsequently an update of the risk profiles is performed by the Business Units and the Executive Committee. The Executive Committee ensures that appropriate measures are taken to mitigate risks. The Board of Directors is informed in the Board of Directors' meetings of the Group's risk profile and mitigating action plans. If the Group is exposed to major new risks, the Chief Executive Officer or his deputy will inform the Chairman of the Board of Directors immediately after he became aware of the risk. Further detail regarding Gurit's Risk Management is provided in the Group Business and Financial Review of this Annual Report.

Every member of the Board of Directors also has the right to ask any member of Group Management for information about matters within his remit, also outside of meetings held.

The Chairman of the Board of Directors is also informed by the Chief Executive Officer about all business and issues of a fundamental nature or of special importance.



## 4. EXECUTIVE COMMITTEE

On December 31, 2021, Gurit Holding AG's Group Management consisted of the CEO and the CFO as well as six other members of the Executive Committee. The personal details together with other activities and vested interests of the individual members of the Executive Committee are listed below:

### 4.1 MEMBERS OF THE EXECUTIVE COMMITTEE

#### MITJA SCHULZ

Chief Executive Officer  
Business Administration & Economics,  
University of Stuttgart.  
German citizen, 1977



#### Professional Background (Main Stages)

2002 – 2009	Purchasing Management positions with Porsche AG
2009 – 2015	Purchasing & Supply Chain Management positions with ZF Group, Germany
2016 – 2018	SVP & GM with ZF TRW, USA
2019 – 2020	SVP & CEO of ZF Wind Power Antwerpen NV, Belgium
Since Jan 4, 2021	CEO, Gurit

#### PHILIPPE WIRTH

Chief Financial Officer  
lic. oec. publ.  
Swiss citizen, 1972



#### Professional Background (Main Stages)

2000 – 2017	Senior Finance Positions and Director of Global Business Transformation Program at Mettler Toledo
2017 – 2019	Chief Financial Officer at Crealogix, Zurich
Since October 21, 2019	Chief Financial Officer, Gurit

#### HANNES HAUEIS

Head of Group Human Resources  
Degree in Electrical Engineering  
Austrian citizen, 1962



#### Professional Background (Main Stages)

1997 – 2004	Head of Global Training & Development, Unaxis AG, Switzerland
2004 – 2009	VP Human Resources / Corporate People Development, OC Oerlikon, Switzerland
2009 – 2012	VP Human Resources / Learning & Development, SR Technics AG, Switzerland
2012 – 2014	VP Human Resources, Kaba Holding AG / Division ADS EMEA / AP, Switzerland
Since October 1, 2014	Head of Group Human Resources, Gurit

#### ERNST LUTZ

General Manager BU Wind Materials  
Ph.D. in Material Science, Virginia Tech, Blacksburg, VA, USA  
MBA, University at Albany, NY, USA  
M.S. in Mechanical Engineering, ETH, Zurich, Switzerland  
Swiss citizen, 1966



#### Professional Background (Main Stages)

1995 – 2011	Various leadership roles in Business Development and Technology, RioTinto / Alcan / Alusuisse in CH/JP/CA/FR/CN
2011 – 2015	Chief Technology Officer, Sulzer, Winterthur, Switzerland
2015 – 2016	CEO, European Institute for Innovation and Technology (EIT), Raw Materials, Berlin, Germany
2016 – 2019	Member of the Executive Board, Business Development and Technology, Grundfos, Denmark
Since September 1, 2020	General Manager Wind Materials, Gurit

#### LANCE HILL

General Manager Marine & Industrial Materials  
MBA  
British citizen, 1966



#### Professional Background (Main Stages)

1990 – 1996	Sales and Marketing Director RK Carbon Fibers Ltd, UK
1997 – 2001	Sales Director SGL Technic Inc, USA
2002 – 2009	Sales Director SGL Carbon Fibers Ltd, UK
2009 – 2012	Head of Sales Gurit Wind Energy, UK
2013 – 2020	Regional Sales Director Gurit USA Inc, USA
Since May 1, 2020	General Manager Business Unit Marine / Industrial Materials

**MICHAEL MUSER**

General Manager Gurit Aero  
Dipl.-Ing (aer), Technical University Stuttgart  
German & US citizen, 1973

**Professional Background (Main Stages)**

2001 – 2008	Management positions with EADS in Germany
2009 – 2017	Head of Business Unit, Ingersoll Machine Tools, USA
2018	Head of Production Organisation, Dornier Seawings, Germany
Since January 1, 2019	General Manager Aero, Gurit

**ANDREAS KIPKER**

General Manager Gurit Kitting (JSB)  
Copenhagen Business School  
Danish citizen, 1986

**Professional Background (Main Stages)**

2008 – 2012	Business Controller, 7-Eleven Denmark
2013 – 2015	Finance Manager, JSB Group, Ringkøbing, Denmark
2016 – 2019	CFO, JSB Group, Ringkøbing, Denmark
Since Mai 1, 2020	General Manager, BU Wind Systems (until 06/2021 BU Kitting), Ringkøbing, Denmark

**BINJIANG CHEN**

General Manager Gurit Tooling  
Ph.D. in Ceramic Science and Engineering, Alfred University, Alfred, NY, USA  
M.S. in Materials Science, Changchun Inst. of Optics and Fine Mechanics, Changchun, China  
US citizen, 1961

**Professional Background (Main Stages)**

1998 – 2004	Various Management positions in USA and China at Philips Electronics
2004 – 2009	General Manager Metaldyne, Automotive Components Co. Ltd. Suzhou, China
2009 – 2011	General Manager and VP of Asia Pacific, VSG China, Dover Corp.
Since July 1, 2011	General Manager BU Manufacturing Solutions (former BU Tooling)

**4.2 STATUTORY NUMBER OF PERMITTED ACTIVITIES**

According to paragraph 27 of the Articles of Association, a member of the Executive Committee may hold

- a maximum of three mandates in listed legal entities outside the Gurit Group, and
- a maximum of 10 mandates in non-listed legal entities outside the Gurit Group

provided that availability of time of the respective member permits such mandate and the Board of Directors has granted its prior consent thereto.

**4.3 MANAGEMENT CONTRACTS**

No agreements pertaining to the provision of managerial services exist between Gurit Holding AG and other companies or natural persons outside the Gurit Group.

**5. COMPENSATION, SHAREHOLDINGS, AND LOANS****5.1 CONTENT AND METHOD OF DETERMINING COMPENSATION AND SHAREHOLDINGS**

The information on compensation, shareholdings and loans regarding members of the Board of Directors and Group Management are presented in the Compensation Report as a separate chapter of this Annual Report on pages 36 to 50.

**5.2 STATUTORY PROVISIONS ON COMPENSATION, SHAREHOLDINGS AND LOANS**

The statutory provisions on compensation, shareholding and loans are outlined in the paragraphs 21, 22, 23, 25 and 28 of the Articles of Association, available on the Gurit website at:

[www.gurit.com/About/Corporate-Governance](http://www.gurit.com/About/Corporate-Governance)

**5.3 STATUTORY PROVISIONS ON COMPENSATION VOTE BY THE GENERAL MEETING OF SHAREHOLDERS**

The statutory provisions on the vote on pay at the general meeting of shareholders are outlined in paragraph 24 of the Articles of Association, available on the Gurit website at:

[www.gurit.com/About/Corporate-Governance](http://www.gurit.com/About/Corporate-Governance)



## 6. SHAREHOLDERS' PARTICIPATION RIGHTS

Details of shareholders' participation rights can be found in the Articles of Association of Gurit Holding AG on the Gurit website at:

[www.gurit.com/About/Corporate-Governance](http://www.gurit.com/About/Corporate-Governance)

### 6.1 VOTING RIGHT RESTRICTIONS AND REPRESENTATION

The Articles of Association contain no restrictions on voting rights. Every registered or bearer share represented at the General Meeting is entitled to one vote. A shareholder may be represented at the General Meeting only by the independent proxy holder or by another shareholder attending the General Meeting.

### 6.2 STATUTORY QUORUM

Unless otherwise determined by law or the Articles of Association, a General Meeting convened in accordance with the Articles of Association meets quorum regardless of the number of shareholders attending or the number of votes represented. To be valid, resolutions require an absolute majority of the votes submitted. In the event of a tie, the Chairman, who is always entitled to vote, makes the casting vote.

Important decisions of the General Meeting, as defined in article 704 paragraph 1 of the Swiss Code of Obligations, require at least two-thirds of the votes present and the absolute majority of the nominal value of the shares represented to pass.

### 6.3 CONVOCAATION OF THE GENERAL MEETING

The ordinary General Meeting takes place annually within six months of the end of the Company's fiscal year. Extraordinary General Meetings can be called by decision of the General Meeting, by the Board of Directors, at the request of the auditors or in the case that shareholders representing at least a tenth of the Company capital submit a request in writing, stating their purpose, to the Board of Directors.

The convocation is announced at least 20 days before the date of the meeting in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). Registered shareholders are also informed in writing.

### 6.4 AGENDA

The Articles of Association contain no regulations relating to agendas that differ from those set forth by the law. Accordingly, shareholders representing shares of a par value of CHF 1 million may request items to be included in the agenda.

### 6.5 ENTRIES IN THE SHARE REGISTER

The names and addresses of owners and beneficiaries of registered shares are entered in the share register. Shareholders and/or beneficiaries of registered shares are entitled to vote if they are already entered in the share register at the time when invitations are sent out to the General Meeting.

## 7. CHANGES OF CONTROL AND DEFENSE MEASURES

### 7.1 PUBLIC PURCHASE OFFERS

The threshold at which a shareholder is obliged to make an offer for all Gurit Holding AG's stock pursuant to the applicable provisions of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA, Art. 135 para.1) is set to 49% of the total votes.

### 7.2 CLAUSES ON CHANGES OF CONTROL

Gurit Holding AG has no agreements containing clauses of this type.

## 8. AUDITORS

### 8.1 DURATION OF MANDATE AND LEAD AUDITOR'S TERM OF OFFICE

If its predecessors are included, PricewaterhouseCoopers AG, Zurich, has been Gurit Holding's statutory auditors since 1984 and Group auditors since 1994.

Rotation of the lead auditor is undertaken every seven years and corresponds to the maximum statutory period for rotation. Thomas Wallmer is the lead auditor since 2021.

### 8.2 AUDIT FEES

The total sum charged during the year under review by PricewaterhouseCoopers in its capacity as auditor amounted to CHF 538 488 (2020: CHF 512 839). Additional audit fees charged during the year by other audit firms amounted to CHF 58 212 (2020: CHF 54 241).

### 8.3 ADDITIONAL FEES

Fees for additional services supplied by PricewaterhouseCoopers during the year under review amounted to CHF 32 416 (2020: CHF 70 107). These fees in 2021 related mainly to internal audit support and tax advisory services. The additional fees represent 6% (2020: 14%) of the auditing fees.

FEES IN CHF	2021	2020
PwC Audit fees	538 488	512 839
PwC Other services fees	32 416	70 107
<b>Total</b>	<b>570 904</b>	<b>582 946</b>

### 8.4 INFORMATION INSTRUMENTS PERTAINING TO THE EXTERNAL AUDITORS

The supervision and verification of the external audit is exercised by the Audit and Corporate Governance Committee. The Audit and Corporate Governance Committee, together with Group Management, evaluates the performance of the auditors and recommends the independent external auditor to the Board of Directors for election by the General Meeting of Shareholders. Rotation of the lead auditor is undertaken every seven years and corresponds to the maximum statutory period for rotation.

The Audit and Corporate Governance Committee approves the audit plans and meets at least once a year with the auditors. The auditors prepare a report for the Audit and Corporate Governance Committee regarding the findings of the audit, the financial statement and the internal control. In collaboration with Group Management, the independence of the auditors is evaluated annually. In particular and for this purpose, the worldwide fees of the audit are presented; discrepancies with the estimated costs are analysed and explained. In the year under review, the auditors participated in all of the three meetings of the Audit and Corporate Governance Committee.

## 9. INFORMATION POLICY

Gurit Holding AG maintains regular contact with the financial community in general and with important investors. This abides with the legally prescribed principles of equal treatment of shareholders with regards to shareholder information. Relevant new facts are published openly and are available to all interested parties.

Gurit Holding AG provides its shareholders with information in the form of the Annual Report and a Half-Year Report. These documents are available on the Company website at:

[www.gurit.com/Investors/Reports](http://www.gurit.com/Investors/Reports)

Important events are published immediately through press releases and/or letters to shareholders (push). To register for the latest financial information from Gurit Holding AG distributed by email, a signup form is available at:

[www.gurit.com/Investors/News-Subscription](http://www.gurit.com/Investors/News-Subscription)

Information related to the Annual General Meeting of Shareholders is published on the Company website at:

[www.gurit.com/en/investors/agm](http://www.gurit.com/en/investors/agm)

## 10. GENERAL BLACKOUT PERIODS

Gurit Group individuals are subject to a general blocking period for transactions in Securities of Gurit:

- during the time between December 31 of each year and one day after the publication of the respective annual results of Gurit or of the Gurit Group, as well as
- during the time between June 30 of each year and one day after the publication of the respective semi-annual figures of Gurit or of the Gurit Group.

This General Blocking Period applies irrespective if the Gurit Group Individuals have access to Insider Information.

Furthermore, the internal Directive of Gurit Holding AG regarding Insider Trading sets out rules for Special Blocking Periods.

The Chairman of the Board of Directors, the Chief Executive Officer or the Chief Financial Officer shall issue a special blocking period, if and as long as Insiders have access to Insider Information.

The person ordering the special blocking period shall appropriately inform the Insiders of the specific dates and the scope of the special blocking period and shall take the necessary measures to ensure the compliance with the blocking period (e.g. establishing lists of Insiders, determination of the communication procedure in case of an information leak, etc.).