

CORPORATE GOVERNANCE

The following 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 2022 fiscal year ending on December 31, 2022. 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.

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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, core kitting services and engineering. An organisational chart depicting the Group organisation for the 2022 fiscal year can be found on page 16.

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 shares (security No. 117356711, ISIN CH1173567111, symbol GURN) are listed on SIX Swiss Exchange. After the AGM approval on April 20, 2022, Gurit has introduced a single registered share structure effective May 2, 2022, newly consisting of 4 680 000 registered shares.

Based on the shares' year-end closing price of CHF 90.00 the market capitalisation on December 31, 2022 amounted to CHF 421 million.

1.1.3 INFORMATION ABOUT THE NON-LISTED GURIT GROUP COMPANIES CAN BE FOUND IN THE OVERVIEW ON PAGES 274 TO 279 OF THE FINANCIAL REPORT.

1.2 SIGNIFICANT SHAREHOLDERS

As of December 31, 2022, the Company had received notification of the following significant shareholders whose voting rights reached at least 3%:

- The families of Ruedi Huber, Helene Huber, Nick Huber, Luc Hubeli, Tim Hubeli, Nicklaus Hans Huber, Thiebault Huber and Gian Huber which held 10.29% of the voting rights pursuant to the notification to SIX via Huwa Finanz- und Beteiligungs AG. The relationship of the families is governed by a shareholders' agreement*
- Martin Bisang who held 23.93% of the voting rights pursuant to the notification to SIX via Whale Holding AG*
- Robert Heberlein who held 4.75% of the voting rights pursuant to the notification to SIX, some of the shares are held by Robert Heberlein through Burix Beteiligungen AG
- Hansjörg Graf who held 3.74% of the voting rights pursuant to the notification to SIX via GRAPAL Holding AG*
- Credit Suisse Funds AG which held 6.53% of the voting rights pursuant to the notification to SIX. 4.22% of the voting rights reported by Credit Suisse Funds AG are held by Migros AST Fonds II Aktien Schweiz*
- Schroders plc which held 5.03% of the voting rights pursuant to the notification to SIX*
- J. Safra Sarasin Investmentfonds AG which held 3.155% of the voting rights pursuant to the notification to SIX
- Chase Nominees Ltd. was, as of December 31, 2022, registered as custodian nominee in the share ledger of the Company as shareholder with 6.13% of shares. Pursuant to §4 of Gurit's articles of association, its voting rights are limited to 3%.

The notifications marked with an asterisk have been received by the Company during the relevant reporting period. These notifications as well as the notifications of the other shareholders listed above can be found on the SIX Swiss Exchange website in the significant shareholders database: → www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html

SHARE REGISTER

With the introduction of the single registered share structure in 2022, Gurit has also set-up a share register. Effective 31.12.2022, the share register recorded the following information:

- Number of registered shareholders: 2 549 shareholders with a minimum holding of 1 share
- Percentage of not yet registered shares: 18.4%
- Share of nominees (registered but not beneficial owners): 315 817 shares (6.75%) of which 169 515 shares with voting rights (3.62%)

For share register entries or address changes contact: share.register@computershare.ch

1.3 CROSS-SHAREHOLDING

Gurit Holding AG has no cross-shareholding arrangements with other companies, suppliers or other stakeholders.

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 pp. 17 of this report. The Articles of Association are available on the Company's website:

→ 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. 284.

2.2 AUTHORISED OR CONTINGENT CAPITAL IN PARTICULAR

On April 20, 2022, the shareholders approved the creation of authorized share capital in paragraph 3a of the Articles of Association, which authorizes the Board of Directors to increase the share capital in an amount not exceeding CHF 1 170 000.-- at any time until March 31, 2024 by way of issuance of up to 234 000 registered shares with a nominal value of CHF 5.-- each, to be fully paid-up. Increases in partial amounts shall be permitted.

The Board of Directors is authorized to exclude the shareholders' subscription right with regard to shares to be issued and to allocate such rights to individual shareholders, third parties, the Company or any of its group companies, in particular:

- a) if the issue price of the new shares is determined by reference to the market price; or
- b) for the acquisition of companies, part(s) of companies or participations, or for the financing or refinancing of any of such transactions or the financing of new investment projects of the Company or any of its group companies, including the acquisition of products, intellectual properties or licenses; or
- c) for purposes of broadening the shareholder constituency of the Company in certain geographic, financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing of new shares on domestic or foreign stock exchanges; or
- d) for raising capital in a fast and flexible manner, which would not be possible, or might only be possible with great difficulty or delays or at significantly less favourable conditions, without the exclusion of the pre-emptive rights of existing shareholders.

The Board of Directors did not make use of this authorization in FY 2022.

Gurit Holding AG has no 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, 2022	DECEMBER 31, 2021	DECEMBER 31, 2020
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	216 374	211 524	193 139
Treasury shares	- 579	- 608	- 263
TOTAL EQUITY	243 956	239 077	221 037

2.4 SHARES AND PARTICIPATION CERTIFICATES

The Company's share capital consists of 4 680 000 registered shares with a par value of CHF 5.00 each. All shares are traded in the domestic segment of the SIX Swiss Exchange (security No. 117356711, ISIN CH1173567111, symbol GURN). All shares are fully paid up and entitled to dividends. All shares 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. Shares listed on the stock market are freely transferable.

Persons, who do not expressly declare in the registration application to hold the shares on their own account (Nominees) shall be registered as shareholders with voting rights in the share register up to a maximum of 3% of the share capital set forth in the commercial register. For any shares in excess of this registration threshold, Nominees shall be registered as shareholders with voting rights in the share register, if the concerned Nominee declares the names, addresses, nationalities and shareholdings of such beneficial owners for whose account it holds 0.5% or more of the share capital set forth in the commercial register and if the notification duties according to the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIA) (as amended from time to time) are met.

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, 2022, the Board of Directors of Gurit Holding AG consisted of six members.

3.1 MEMBERS OF THE BOARD OF DIRECTORS

Professional Background, other activities and vested interests.

RUDOLF HADORN

Chairman 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 – 2020 CEO, Gurit, Zurich, Switzerland
2021 – 2022 Member of the Board of Directors, Gurit Holding AG
Since 2022 Chairman of the Board of Directors, Gurit Holding AG

Other Important Activities and Vested Interests

Owner, Hadorn Industries AG, Kilchberg, Switzerland
Chairman and co-owner of Helvetika Industriebeteiligungen AG, Thalwil, 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 Suisse 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

ANDREAS EVERTZ

Member of the Board of Directors
 Mech. Eng. Degree, University of the German Federal Armed Forces, Hamburg
 Senior Executive Management Training, IMD Lausanne
 German citizen, 1969
 Non-executive member

**Professional Background (Main Stages)**

2002 – 2007 CEO of Flender Tübingen GmbH
 2008 – 2010 Executive Vice President at Walter AG
 2010 – 2011 CEO & President of Walter AG
 2012 – 2013 President of Sandvik Machining Solutions
 Since 2013 Industrial Advisor for various Private Equity Companies
 2014 – 2019 CEO and President at Schenck Process Holding GmbH
 Since 2020 Group CEO of Flender

Other Important Activities and Vested Interests

Since 2019: Board member of ProXES GmbH
 Since 2021: Board member of the VDMA Power Transmission Engineering Association
 Since 2022: Member of the Exhibitor Advisory Board of Hannover Messe

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
 2014 – 2022 Vice President New Growth Business Thermal Insulation at Evonik Resource Efficiency GmbH, Germany
 Since 2023 Vice President New Growth Area Circularity, Evonik Operations GmbH

Other Important Activities and Vested Interests

Lay judge at the labour court in Wiesbaden, Germany since June 2017

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
Member of the Board of Directors, DGS Druckguss Systeme AG, St. Gallen, Switzerland
Member of the Board of Directors, stürmsfs ag, Goldach, Switzerland
Member of the Board of Directors, Inventx AG, Chur, 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 three mandates as member of a top governing or administrative body of other listed companies outside the Gurit Group
- a maximum of ten mandates as member of a top governing or administrative body of listed and non-listed legal entities outside the Gurit Group
- 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
Rudolf Hadorn	1963	Chairman	14.04.2021
Stefan Breitenstein	1957	Member	10.04.2014
Andreas Evertz	1969	Member	20.04.2022
Bettina Gerharz-Kalte	1964	Member	09.04.2019
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: Peter Leupp (until 20.04.2022), Rudolf Hadorn (from 20.04.2022), Philippe Royer

The Audit and Corporate Governance Committee consists of nonexecutive 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 (until 20.04.2022), Rudolf Hadorn (from 20.04.2022)

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 2022, the Board of Directors met six times and held eight extraordinary calls. The attendance and durations are detailed in the following tables:

Board of Directors meetings in person

DATE	DURATION IN HOURS	PARTICI- PANTS	HADORN	BREITENSTEIN	GERHARZ- KALTE	HUBER	ROYER	LEUPP*	EVERTZ**
24.02.2022	9	7/7	x	x	x	x	x	x	
20.04.2022	6	7/7	x	x ¹	x	x	x	x	guest
20.06.2022	3	5/6	x	x	x		x		x
12.08.2022	5	6/6	x	x	x	x	x		x
20.10.2022	6	6/6	x	x	x	x	x		x
15.12.2022	10	6/6	x	x	x	x	x		x ¹
Total	39								

1 via Teams video call

* BoD member until 20.4.2022

** BoD member from 20.4.2022

Board of Directors extraordinary calls

DATE	DURATION IN HOURS	PARTICI- PANTS	HADORN	BREITENSTEIN	GERHARZ- KALTE	HUBER	ROYER	LEUPP*	EVERTZ**
06.01.2022 ¹²	1	6/7	x	x	x	x	x	x	
28.01.2022 ¹	3	6/7	x	x	x	x	x	x	
15.03.2022 ¹	2	6/7	x	x	x	x	x	x	
06.04.2022 ¹	1	2/7	x					x	
13.04.2022 ¹	1	6/7	x	x	x	x	x	x	
26.04.2022	1	6/6	x	x	x	x	x		x
01.06.2022	1	6/6	x	x	x	x	x		x
09.11.2022	1	6/6	x	x	x	x	x		x
Total	11								

* BoD member until 20.4.2022

** BoD member from 20.4.2022

There were the following changes in the Board of Directors and its committees during 2022. Peter Leupp has left the Board of Directors and the Nomination and Compensation Committee as well as the Audit and Corporate Governance Committee. 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 2022. Further details are outlined in the following table:

Audit and Corporate Governance Committee meetings

DATE	DURATION IN HOURS	PARTICI- PANTS	HADORN	BREITENSTEIN	ROYER	LEUPP*
23.02.2022	2	4/4	x	x ¹	x	x
10.08.2022	2	3/3	x	x	x	
16.12.2022	4	3/3	x	x	x	
Total	8					

¹ via Teams video call

* BoD member until 20.4.2022

The Nomination and Compensation Committee met twice in 2022. Further details are outlined in the following table:

Nomination and Compensation Committee meetings

DATE	DURATION IN HOURS	PARTICI- PANTS	HADORN**	GERHARZ- KALTE	HUBER	LEUPP*	SCHULZ (EC/CEO)	HAUEIS (EC/CHRO)
17.02.2022 ¹	2	3/3		x	x	x	x	x
16.12.2022	3	4/4	x	x	x		x	x
Total	5							

¹ via Teams video call

* BoD member until 20.4.2022

** BoD Chairman and NCC member starting 20.4.2022

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. Approval of the Annual Sustainability Report.

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

3.6 INFORMATION AND CONTROL PRINCIPLES OF THE 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, 2022, Gurit Holding AG's Group Management consisted of the CEO and the CFO as well as five 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

BINJIANG CHEN

General Manager BU Manufacturing Solutions (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)

LARS FUGLSANG

CEO, Fiberline Composites
 PhD in Structural Mechanics, Technical University of Denmark
 MSc in Mechanical Engineering, Technical University of Denmark
 Danish citizen, 1971

**Professional Background (Main Stages)**

2001 - 2008	Various positions within materials research, blade design, technical sales, LM Wind Power, Denmark
2008 - 2010	Global Research and Design Leader, LM Wind Power, Denmark
2010 - 2011	Vice President & Managing Director, Composites Division, Skykon A/S, Denmark
2011 - 2019	Various Executive Management positions, LM Wind Power, Denmark
2019 - 2021	General Manager and Onshore Supply Chain leader, GE Renewable Energy, Paris, France
Since Nov. 1, 2021	CEO, Fiberline Composites A/S, Denmark

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

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

ERNST LUTZ

Chief Technology Officer (CTO)
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
2020 – 2021	General Manager Wind Materials, Gurit
2021 – 2022	Chief Technology Officer, Gurit

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 two mandates in 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 42 to 59.

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

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

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

6.1 VOTING RIGHT RESTRICTIONS AND REPRESENTATION

The Articles of Association contain no restrictions on voting rights. Every share represented at the General Meeting is entitled to one vote. A shareholder may be represented at the General Meeting by the independent proxy holder or by a representative of their choice.

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 CONVOCAION 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 5% of the Company capital or voting rights 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

Shareholders representing 0.5% of share capital or voting rights 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

With the abolishment of the opting-up approved by the shareholder on April 20, 2022, 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 33 $\frac{1}{3}$ % of the voting rights.

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 635 423 (2021: CHF 538 488). Additional audit fees charged during the year by other audit firms amounted to CHF 61 885 (2021: CHF 58 212).

8.3 ADDITIONAL FEES

Fees for additional services supplied by PricewaterhouseCoopers during the year under review amounted to CHF 93 503 (2021: 32 416). These fees in 2022 related mainly to due diligence support and tax advisory services. The additional fees represent 15% (2021: 6%) of the auditing fees.

FEES IN CHF	2022	2021
PwC audit fees	635 423	538 488
PwC other services fees	93 503	32 416
TOTAL PWC FEES	728 926	570 904

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

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, signup is available at:

→ www.gurit.com/Investors/News-Subscription

Shareholders and other interested parties can also obtain information about the Group on the Internet (pull) at

→ www.gurit.com/Investors/Ad-hoc-Releases

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

→ 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.).

11. MATERIAL CHANGES SINCE THE BALANCE SHEET DATE

Ernst Lutz, Chief Technology Officer, has left the Executive Committee effective 1.1.2023. Daniel Dahlqvist has joined Gurit as General Manager of the Business Unit Wind Systems on January 16, 2023.