

# 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 2018 fiscal year ending on December 31, 2018. The key principles and rules on Corporate Governance for Gurit are defined in the Articles of Association and the Organizational Regulations; they are based on the recommendations set out in the “Swiss Code of Best Practice for Corporate Governance” published by *economiesuisse*. 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.

# 1. Group Structure and Shareholders

## 1.1 Group Structure

### 1.1.1 Operational Group Structure

The Gurit Group is an international industrial group specializing in the development, production, supply, and marketing of advanced composite materials, as well as tooling, kitting and engineering. An organizational chart depicting the Group organization for the 2018 fiscal year can be found on page 14.

### 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 867.00 and equally valuating the par-value-adjusted registered shares, the market capitalization on December 31, 2018 amounted to CHF 405.8 million.

1.1.3 Information about the non-listed Gurit group companies can be found in the overview on pages 86-87 of the Financial Report.

## 1.2 Significant Shareholders

On December 31, 2018, 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, Heerbrugg/Switzerland, and Nick Huber, Balgach/Switzerland, and are governed by a shareholder agreement. Further details on the dis-

closure of shareholdings are available on the SIX Swiss Exchange website mentioned at the end of this section.

Martin Bisang, 8700 Küsnacht, Switzerland, holds through Whale Holding AG / Whale Ventures AG, Baarerstrasse 2, 6300 Zug, 66 000 bearer shares equalling 10% 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, 4.59% of all voting rights in Gurit Holding AG. 2.96 percentage points thereof stem from the ownership of 19 545 registered shares and 1.63 percentage points from 10 765 bearer shares. The previous owner, Burix Holding AG, was merged with Burix Beteiligungen AG in 2018.

Alantra EQMC Asset Management SGIIC SA, Madrid, Spain, holds (including EQMC Europe Development Capital Fund, plc and Mercer QIF Common Contractual Fund) 33.128 bearer shares and 5.02% of voting rights.

Disclosures related to significant shareholders and their shareholdings reported in 2018 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 15 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 page 94 f.

### 2.2 Authorized or Contingent Capital in Particular

Gurit Holding AG has no authorized 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, 2018	December 31, 2017	December 31, 2016
Share capital	23 400	23 400	23 400
Legal reserves			
Reserves from capital contributions	81	1 836	11 196
Other legal reserves	4 680	4 680	4 680
Retained earnings	115 929	127 539	127 381
Treasury shares	- 118	- 110	- 88
<b>Total equity</b>	<b>143 972</b>	<b>157 345</b>	<b>166 569</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 recognized 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 options.

## 3. Board of Directors

On December 31, 2018, the Board of Directors of Gurit Holding AG consisted of five members.

### 3.1 and 3.2 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:

## Grund Board of Directors

### Peter Leupp

Chairman of the Board of Directors  
El.-Ing., ETH Zurich  
Swiss citizen, 1951  
Nonexecutive 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  
Nonexecutive 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 AG, Otelfingen, Switzerland  
Member of the Board of Directors, Kar-Tess Holding, Luxembourg  
Member of the Board of Directors, The A.G. Leventis Foundation, Liechtenstein

### Nick Huber

Member of the Board of Directors  
Businessman  
Stanford Executive Program, Stanford University  
Swiss citizen, 1964  
Nonexecutive member



#### Professional Background (Main Stages)

1990 – 1995	Account Manager, IBM (Schweiz) AG, Switzerland
1995 – 2005	Divisional Head, SFS Unimarket AG, Switzerland
2005 – 2016	Member of the Executive Management of SFS Services AG, 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, Huwa Finanz- und Beteiligungs AG, Heerbrugg, Switzerland  
Member of the Board of Directors, SFS Group AG, Heerbrugg, Switzerland

### Urs Kaufmann

Member of the Board of Directors  
Dipl. Ing. ETH Zurich  
Senior Executive Program IMD  
Swiss citizen, 1962  
Nonexecutive member



#### Professional Background (Main Stages)

1987 – 1993	Production and Sales Manager, Zellweger Uster AG, Uster, Switzerland and USA
1994 – 1997	Managing Director of Henry Berchtold AG, Zell, Switzerland, (subsidiary of Huber+Suhner AG, Switzerland)
1997 – 2000	Division Manager and Member of the Executive Management Team, Huber+Suhner AG, Pfäffikon, Switzerland
2001 – 2002	Member of Group Management, Huber+Suhner AG, Pfäffikon, Switzerland
2002 – 2017	CEO, Huber+Suhner AG, Pfäffikon, Switzerland
2014 – 2017	Delegate of the Board, Huber+Suhner AG, Pfäffikon, Switzerland

#### Other Important Activities and Vested Interests

Member of the Board of Directors, Müller Martini Holding AG, Hergiswil, Switzerland  
Member of the Board of Directors, SFS Group AG, Heerbrugg, Switzerland  
Chairman of the Board of Directors, Schaffner Holding AG, Luterbach, Switzerland  
Member of the Board of Directors, Vetropack AG, Bülach, Switzerland  
Chairman of the Board of Directors, Huber+Suhner AG, Pfäffikon, Switzerland  
Member of the Executive Committee SWISSMEM  
Member of the Executive Committee, Swiss Employees Association

**Peter Pauli**

Member of the Board of Directors  
 Mechanical Engineer  
 Postgraduate Studies in Industrial  
 Engineering  
 Advanced Management Program INSEAD  
 Swiss citizen, 1960  
 Nonexecutive member

**Professional Background (Main Stages)**

1985 – 1995	Various functions incl. Member of Executive Board, Transelastic AG (Siegling Group), Wallbach, Switzerland
1995 – 2000	Head of Executive Board, Siegling Group, Wallbach, Switzerland
2000 – 2002	Head Sales and Marketing, Siegling GmbH, Hannover, Germany
2002 – 2016	CEO, Member and Delegate of the Board of Directors, Meyer Burger Technology AG, Gwatt Switzerland
Since 2017	CEO/ Owner, Member of the Board of Directors, Epasus AG, Uetendorf, Switzerland

**Other Important Activities and Vested Interests**

Member of the Board of Directors, Stosus AG, Steinhausen, Switzerland  
 Chairman of the Board of Directors, Reha Technology AG, Olten, Switzerland (and CEO since 08/2018)

### 3.3 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

### 3.4 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
Nick Huber	1964	Member	15.06.1995
Urs Kaufmann	1962	Member	12.04.2006
Peter Pauli	1960	Member	23.04.2012

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.

### 3.5 Internal Organization

#### 3.5.1 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 organizes 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.

### 3.5.2 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, Peter Pauli

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

Chairman: Urs Kaufmann

Members: Peter Leupp, Nick Huber

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.

### 3.5.3 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 2018, the Board of Directors met seven times. All meetings were held in person. Apart from one meeting, where one member of the Board of Directors was unable to attend, there was full attendance at all meetings. The average duration of these meetings was 6 hours.

Composition of the committees have not changed in 2018. Only committee members attend the committee meetings rather than the entire Board of Directors.

The Audit and Corporate Governance Committee met three times in person in 2018. The average meeting duration of the Audit and Corporate Governance Committee meetings was 2 hours.

The Nomination and Compensation Committee met two times in person in 2018. The average meeting duration of the Nomination and Compensation Committee meetings was 2 hours.

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 in advance of the date set for the meeting.

As a rule, the Chief Executive Officer attends 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 make decisions, other members of staff or third parties may also be invited to attend.

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.

### **3.6 Definition of Areas of Responsibility**

The Board of Directors' main duties are the following:

- To formulate the general Group policy and the industrial concept behind the Group as a whole; to decide on any acquisition, sale, foundation, or liquidation of subsidiaries; and to approve investment decisions exceeding CHF 500 000
- To define the Group's organizational structure and its organizing regulations
- To define the Group's financing strategy; decide on collective means of financing; to determine accounting, financial control and financial planning; and to approve the financial statements
- To appoint and dismiss Group Management and people entrusted with representation functions.

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

### **3.7 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. 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 are 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 on page 12 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, even outside meetings.

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, 2018, Gurit Holding AG's Group Management consisted of the CEO and the CFO as well as three other members of the Executive Committee. The personal details together with the other activities and vested interests of the individual members of the Executive Committee are listed below:

### Gurit Executive Committee

#### Rudolf Hadorn

Chief Executive Officer  
lic. oec. HSG  
Swiss citizen, 1963



#### 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  
Since 1.11.2007 CEO, Gurit

#### Other Important Activities and Vested Interests

Chairman, Telematix AG, Berne, Switzerland  
Chairman, Ticos E&S AG, Feuerthalen, Switzerland

#### Angelo Quabba

Chief Financial Officer  
Degree in Business Administration, Zurich School of Economics and Business Administration  
Swiss and Italian citizen, 1965



#### Professional Background (Main Stages)

1999 – 2007 Chief Financial Officer (Customer Business Centre), Honeywell Analytics AG, Switzerland  
2007 – 2014 Chief Financial Officer, SR Technics Group, Switzerland  
2014 – 2015 Executive Vice President Finance, Bruker BioSpin, Switzerland  
Since 1.6.2015 Chief Financial Officer, Gurit

#### Emiliano Frulloni

Chief Technology Officer  
PhD in Materials Science and Technology, University of Perugia  
MBA Manchester Business School  
Italian and British citizen, 1974



#### Professional Background (Main Stages)

2005 Development Engineer, Cytec Engineered Materials  
2009 R&D Group Leader, Cytec Engineered Materials  
2013 Global R&D Director Composite Product Development, Cytec  
2015 Global R&D Director Composite Product Development, Solvay  
Since 1.11.2018 Chief Technology Officer, Gurit

#### Stefan Gautschi

General Manager  
Gurit Composite Materials  
MBA University of Little Rock at Arkansas  
BA Business Administration HWV, Zurich  
Swiss citizen, 1968



#### Professional Background (Main Stages)

1995 – 2000 Functions in Finance and Marketing, Georg Fischer Piping Systems, Schaffhausen, Switzerland  
1997 – 1998 CFO/Controller, Georg Fischer Sloane Inc., Little Rock, AR, USA  
2001 – 2003 General Manager, Georg Fischer Piping Systems Shanghai Ltd, Shanghai, China  
2004 – 2009 CFO/CIO, Georg Fischer Piping Systems, Schaffhausen, Switzerland  
2009 – 2011 VP Operations, Georg Fischer Piping Systems, Schaffhausen, Switzerland  
2011 – 2012 VP Global Business Unit Utility, Georg Fischer Piping Systems, Schaffhausen, Switzerland  
Since 1.2.2013 General Manager Gurit Composite Materials

#### Other Important Activities and Vested Interests

Member of the Board of Swiss Plastics Association



**Hannes Hauéis**

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 1.10.2014	Head of Group Human Resources, Gurit

**4.3 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 the timely availability of the respective member permits such mandate and the Board of Directors has granted its prior consent thereto.

**4.4 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 30 to 42.

**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:

<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 is outlined in paragraph 24 of the Articles of Association, available on the Gurit website at:

<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:

<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 shares represented to pass.

### 6.3 Convocation 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) has been raised 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. Patrick Balkanyi has been the lead auditor since 2014.

### 8.2 Auditing Fees

The total sum charged during the year under review by PricewaterhouseCoopers in its capacity as auditor amounted to CHF 552 792 (2017: 369 147). Additional audit fees charged during the year by other audit firms amounted to CHF 41 915 (2017: 41 179).

### 8.3 Additional Fees

Fees for additional services supplied by PricewaterhouseCoopers during the year under review amounted to zero CHF (2017: CHF 44 029).

Fees in CHF	2018	2017
PwC Audit fees	552 792	369 147
PwC Tax advisory fees	–	5 617
PwC Other services fees	–	38 412
<b>Total</b>	<b>552 792</b>	413 176

### 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 world in general and with important investors. At the same time, it abides by the legally prescribed principle of treating all parties equally as regards communication. 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:

<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, signup is available at:

<http://www.gurit.com/Investors/News-Subscription>

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

<http://www.gurit.com/Investors/Ad-hoc-Releases>

## Important Dates

The most important dates for publications this year and next are shown below:

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April 9, 2019

**Annual General Meeting**  
**Press release on Q1 sales**

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August 16, 2019

**Half-Year Report 2018**  
**Analyst/Media Conference**

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October 15, 2019

**Press release on Q3 sales**

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End of January 2020

**Press release on FY 2019 sales**

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February 2020

**Presentation full-year results 2019**  
**Analyst/Media Conference**  
**Publication of Annual Report**

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April 2020

**Annual General Meeting**

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The key dates are continuously updated at  
<http://www.gurit.com/Investors/Events>

## Contact Address

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