

# 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 2023 fiscal year ending on December 31, 2023. 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 – 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 specializing in the development, production, supply, and marketing of advanced composite materials, as well as tooling, core kitting services and engineering. An organizational chart depicting the Group organization for the 2023 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 shares (security No. 117356711, ISIN CH1173567111, symbol GURN) are listed on SIX Swiss Exchange.

Based on the shares' year-end closing price of CHF 81.60 the market capitalization on December 31, 2023 amounted to CHF 382 million.

### 1.1.3 INFORMATION ABOUT THE NON-LISTED GURIT GROUP COMPANIES CAN BE FOUND IN THE OVERVIEW ON PAGES 248 TO 251 OF THE FINANCIAL REPORT.

## 1.2 SIGNIFICANT SHAREHOLDERS

As of December 31, 2023, the company had received notification of the following significant shareholders whose voting rights reached at least 3%:

- Martin Bisang who held 25% of the voting rights pursuant to the notification to SIX via Whale Holding AG\*.
- The families of Ruedi Huber, Helene Huber, Nick Huber, Luc Hubeli, Tim Hubeli, Nicklaus Hans Huber, Thiebault Huber, Gian Huber and Erik Daniel 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\*.
- 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.
- Hansjorg Graf who held 5.06% of the voting rights pursuant to the notification to SIX via GRAPAL Holding AG\*.
- Schroders plc which held 4.98% of the voting rights pursuant to the notification to SIX\*.
- 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.
- J. Safra Sarasin Investmentfonds AG which held 4.45% of the voting rights pursuant to the notification to SIX\*, the shares are held by Saraselect.

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](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html)

## SHARE REGISTER

Effective December 31, 2023, the share register recorded the following information:

- Number of registered shareholders: 2 547 shareholders with a minimum holding of 1 share.
- Percentage of registered shares: 78.54%.
- Percentage of not registered shares: 21.46%.

For share register entries or address changes contact: [share.register@computershare.ch](mailto: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. 15 of this Report. The Articles of Association are available on the company's website:

→ [www.gurit.com/corporate-governance](http://www.gurit.com/corporate-governance)

## 2.1 CAPITAL

Details on the capital are included in the Notes to Gurit Holding AG's Financial Statements on pp. 258.

## 2.2 CAPITAL BAND AND 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 5.00 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 regarding 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 favorable conditions, without the exclusion of the preemptive rights of existing shareholders.

The Board of Directors did not make use of this authorization in FY 2023.

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, 2023	DECEMBER 31, 2022	DECEMBER 31, 2021
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	221 037	216 374	211 524
Treasury shares	- 579	- 579	- 608
<b>TOTAL EQUITY</b>	<b>248 619</b>	<b>243 956</b>	<b>239 077</b>

## 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 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. 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, 2023, the Board of Directors of Gurit Holding AG consisted of five members.

#### 3.1 MEMBERS OF THE BOARD OF DIRECTORS

Professional background, other activities and vested interests.

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##### **PHILIPPE ROYER\***

Chairman of the Board of Directors (\*since August 16, 2023)  
Business Administration degree, ICG Paris, 1993  
Engineer, Ecole Centrale de Lyon, 1984  
Swiss and French citizen, 1961  
Non-executive member



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##### **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
2019 – 2023	Member of the Board of Directors of Gurit Holding AG
Since 2023	Chairman of the Board of Directors of Gurit Holding AG

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**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)**

1989 – 1993	Associate at Lenz & Staehelin
1994 – 2022	Partner at Lenz & Staehelin
2015 – 2021	Managing Partner of Lenz & Staehelin
Since 2023	Senior Counsel at Lenz & Staehelin

**Other important activities and vested interests**

EPIC Suisse AG, Zürich, Chairman of the Nomination and Remuneration Committee  
 Brink's International Holdings AG, Zug, Vice-Chairman of the Board  
 Brink's Schweiz AG, Kloten, Board Member  
 MAN Truck & Bus Schweiz AG, Otelfingen, Board Member  
 Kar-Tess Holding Sàrl, Luxembourg, Board Member  
 The A.G. Leventis Foundation, Vaduz, Liechtenstein, Foundation Board Member  
 Vorwerk International AG, Wollerau, Chairman of the Board  
 Julius Bar Family Office & Trust AG, Zurich, Chairman of the Board  
 Alpheus Administration Services AG, Zurich, Chairman of the Board  
 Bata Schuh Stiftung, St. Moritz, Foundation Board Member  
 Bata Stiftung, Vaduz, Liechtenstein, Foundation Board Member  
 Pariter Services AG, Zurich, Chairman of the Board  
 Schroder Stiftung, Zurich, Chairman of the Foundation Board  
 Tegro AG, Schwerzenbach, Board Member  
 Truad Verwaltungs AG, Zurich, Chairman of the Board

\* Further information can be found in the Compensation Report

**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**

ProXES GmbH, Board member  
 VDMA Power Transmission Engineering Association, Board Member  
 Hannover Messe, Member of the Exhibitor Advisory Board

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## 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



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### 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  
Since 2023 Vice President New Growth Area Circularity at Evonik Operations GmbH

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### Other important activities and vested interests

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

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## NICK HUBER

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



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### Professional background (main stages)

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

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### Other important activities and vested interests

COLTENE Holding AG, Altstätten, Switzerland, Chairman 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, Member of the Board of Directors  
Inhaus Handels GmbH, Hohenems, Austria, Member of the Board of Directors  
Rauch Schweiz AG und Rauch Trading AG, Widnau, Switzerland, Member of the Board of Directors  
Mettler Entwickler AG, St. Gallen, Switzerland, Member of the Board of Directors

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Rudolf Hadorn was member and Chairman of the Board of Directors until 15.08.2023. See → [www.gurit.com/wp-content/uploads/2023/03/Gurit-AnnualReport-2022-single-pages.pdf](http://www.gurit.com/wp-content/uploads/2023/03/Gurit-AnnualReport-2022-single-pages.pdf) for more information.  
He was succeeded by Philippe Royer as per 16.08.2023.



## BOARD OF DIRECTORS INDEPENDENCE

Gurit's Board of Director's independence definition is based on the 'Swiss Code of best practice for Corporate Governance' issued by 'economiesuisse', a Swiss Corporate union, and is complemented by additional criteria of independence by Gurit. In order to be considered as independent at Gurit, a member of the Board of Directors must not:

- Have been an employee of the Gurit Executive Committee or the Extended Executive Committee within the last 3 years.
- Be affiliated with a significant customer or supplier of Gurit.
- Have been a partner or employee of the company's external audit firm during the past 3 years.
- Have any other status which the Board of Directors in its fair judgement considers incompatible with independence.

Based on the above independence criteria, all current members of the Gurit Board of Directors (BoD) are independent.

→ [www.economiesuisse.ch/en/publications/swiss-code-best-practice-corporate-governance](http://www.economiesuisse.ch/en/publications/swiss-code-best-practice-corporate-governance)

## 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.

Mandates in non-operative companies, domiciliary companies and trusts which a non-executive member of the Board of Directors of the company assumes in connection with its main professional activity as trustee, attorney or advisor may be carried out without limitation, provided that the time availability of the respective member permits such mandate.

### 3.3 ELECTIONS AND TERMS OF OFFICE

NAME	BORN	POSITION IN BOD	FIRST ELECTION TO BOD
Philippe Royer	1961	Chairman since August 16, 2023*	09.04.2019
Rudolf Hadorn	1963	Chairman until August 15, 2023*	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

\* The Chairman's position being left vacant following Mr. Hadorn's resignation, the Board of Directors appointed Mr. Royer as Chairman for the remaining term of office as per paragraph 16-1 of the Articles of Association.

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 ORGANIZATION

#### 3.4.1 ALLOCATION OF TASKS WITHIN THE BOARD OF DIRECTORS

The Board of Directors acts as a joint body. Decisions are taken based on 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.

#### 3.4.2 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 until August 15, 2023; Philippe Royer until February 2023, and from August 16, 2023; Andreas Evertz from April 24, 2023.

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 Audit and Corporate Governance Committee is also kept regularly informed on the company's compliance program and oversees the Report-a-Concern process.

### Nomination and Compensation Committee

Chairwoman: Bettina Gerharz-Kalte

Members: Nick Huber; Rudolf Hadorn until 15.08.2023, Philippe Royer

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, 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 2023, the Board of Directors met eight times and held two extraordinary calls. The attendance and durations are detailed in the following tables:

#### Board of Directors meetings in person or virtual

DATE	DURATION IN HOURS	PARTICI- PANTS	ROYER	BREITENSTEIN	GERHARZ- KALTE	HUBER	EVERTZ	HADORN*
27.01.2023	4.5	6/6	x	x <sup>1</sup>	x <sup>1</sup>	x <sup>1</sup>	x <sup>1</sup>	x
28.02.2023	8	6/6	x	x	x	x	x	x
24.04.2023	7.5	6/6	x	x	x	x	x	x
05.07.2023	3	6/6	x	x	x	x	x	x
05./06.07.2023	15	6/6	x	x	x	x	x	x
15.08.2023	4	6/6	x	x	x	x	x	x
17.10.2023	5.5	5/5	x	x	x	x	x	
14.12.2023	7	5/5	x	x	x	x	x <sup>1</sup>	
<b>Total</b>	<b>54.5</b>							

<sup>1</sup> via Teams video call

\* BoD member until 15.08.2023

## Board of Directors extraordinary calls

DATE	DURATION IN HOURS	PARTICI- PANTS	ROYER	BREITENSTEIN	GERHARZ- KALTE	HUBER	EVERTZ	HADORN*
10.05.2023	0.5	5/6	x	x	x	x		x
26.06.2023	1	5/6	x	x		x	x	x
<b>Total</b>	<b>11</b>							

\* BoD member until 15.08.2023

There were the following changes in the Board of Directors and its committees during 2023. Rudolf Hadorn 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 Philippe Royer.

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

The Audit and Corporate Governance Committee met three times in 2023. Further details are outlined in the following table:

## Audit and Corporate Governance Committee meetings

DATE	DURATION IN HOURS	PARTICI- PANTS	ROYER ***	BREITENSTEIN	EVERTZ **	HADORN *
28.02.2023	2.5	3/3	x	x		x
15.08.2023	2	3/3		x	x	x
13.12.2023	4	3/3	x	x	x	
<b>Total</b>	<b>8.5</b>					

\* BoD member until 15.08.2023

\*\* AC member from 24.04.2023

\*\*\* Non AC member April – August 2023

The Nomination and Compensation Committee met twice in 2023. Further details are outlined in the following table:

### Nomination and Compensation Committee meetings

DATE	DURATION IN HOURS	PARTICI- PANTS	ROYER	GERHARZ- KALTE	HUBER	HADORN*	SCHULZ (EC/CEO)	HAUEIS (EC/CHRO)**
27.02.2023	2.5	3/3		x	x	x	x	x
13.12.2023	2.5	3/3	x	x	x			
<b>Total</b>	<b>5</b>							

\* BoD member until 15.08.2023

\*\* EC member until 30.11.2023

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. 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 agree. The Board's decisions are taken based on 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 Director's main duties are the following:

- Formulate general Group strategies, policies, and the industrial concept of Gurit as a whole.
- Decide on acquisitions, divestments, foundation, or liquidation of subsidiaries and to approve capital investment decisions exceeding CHF 500 000.
- Define the Group's organizational structure and its organizational regulations.
- 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.
- Appoint or dismiss Group Management members and people entrusted with representation functions.
- 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, 2023, Gurit Holding AG's Group Management consisted of the CEO and the CFO as well as four 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

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#### MITJA SCHULZ

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




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#### 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

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#### PHILIPPE WIRTH

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




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#### 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
Since Oct. 21, 2019	Chief Financial Officer, Gurit

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## **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



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### **Professional background (main stages)**

1998 – 2004	Various Management positions in USA and China at Philips Electronics
2004 – 2008	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)

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## **DANIEL DAHLQVIST**

General Manager BU Wind Systems

Degree in Marine Biology and Technical Engineering

Swedish citizen, 1976



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### **Professional background (main stages)**

1997 – 2003	Leader, Saab Automobile AB Trollhättan, Sweden
2004 – 2008	Plant Manager, VP Nitatir AB, Hyltebruk, Sweden
2008 – 2019	Director, Cargotec Corporatio, Kalmer, Lidhult, Sweden
2013 – 2018	VP Global Operations & Managing Director, Bromma Ipoh, Malaysia
2019 – 2022	COO Diab International, Helsingborg, Sweden
Since Jan. 2023	General Manager, BU Wind Systems, Gurit

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## **LARS FUGLSANG**

General Manager BU Structural Profiles

Ph.D. in Structural Mechanics, Technical University of Denmark

MSc in Mechanical Engineering, Technical University of Denmark

Danish citizen, 1971



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### **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
2021 – Aug. 2023	CEO, Fiberline Composites A/S, Denmark
Since Aug. 2023	General Manager Gurit BU Structural Profiles

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### **Other important activities and vested interests**

East Metal Holding A/S, Kolding, Denmark, Board member

East Metal Trade A/S Kolding, Denmark, Board member

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**LANCE HILL**

General Manager BU 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, Gurit

Hannes Haueis, Head of Group Human Resources and EC member, left the company in November 2023. See → [www.gurit.com/wp-content/uploads/2023/03/Gurit-AnnualReport-2022-single-pages.pdf](http://www.gurit.com/wp-content/uploads/2023/03/Gurit-AnnualReport-2022-single-pages.pdf) for more information.

**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 40 to 59.

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

The statutory provisions on compensation, shareholding and loans are outlined in the paragraphs 19, 20, 21,23, and 27 of the Articles of Association, available on the Gurit website at:

→ [www.gurit.com/corporate-governance](http://www.gurit.com/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/corporate-governance](http://www.gurit.com/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/corporate-governance](http://www.gurit.com/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 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 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**

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. Gurit has not elected to change or opt out of this rule.

## **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 541 219 (2022: CHF 635 423). Additional audit fees charged during the year by other audit firms amounted to CHF 75 313 (2022: CHF 61 885).

### 8.3 ADDITIONAL FEES

Fees for additional services supplied by PricewaterhouseCoopers during the year under review amounted to CHF 11 224 (2022: 93 503). These fees in 2023 related mainly to tax advisory services. The additional fees represent 2% (2022: 15%) of the auditing fees.

FEES IN CHF	2023	2022
PwC audit fees	541 219	635 423
PwC other services fees	11 224	93 503
<b>TOTAL PWC FEES</b>	<b>552 443</b>	<b>728 926</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.

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 analyzed and explained. In the year under review, the auditors participated in all 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/financial-reports-and-presentations](http://www.gurit.com/financial-reports-and-presentations)

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, sign up is available at:

→ [www.gurit.com/ad-hoc-news-subscription](http://www.gurit.com/ad-hoc-news-subscription)

Shareholders and other interested parties can also obtain information about the Group on the Internet (pull) at  
→ [www.gurit.com/ad-hoc-releases](http://www.gurit.com/ad-hoc-releases)

Information related to the Annual General Meeting of Shareholders is published on the company website at:  
→ [www.gurit.com/agm-shareholders](http://www.gurit.com/agm-shareholders)

## 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.
- 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

As communicated in the media release on February 13, 2024, Philippe Wirth, CFO, will leave the company end of March 2024. He will be succeeded by Javier Perez Freije as of May 1, 2024.

Lars Fuglsang, General Manager Business Unit Structural Profiles, has left the company effective February 27, 2024.