

# CORPORATE GOVERNANCE

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Ensuring good corporate governance is very important to the Komax Group. Objectives in this area include safeguarding company value and success in the interest of customers, shareholders, staff, creditors, suppliers, and the public, as well as the provision of transparent, rapid, and simultaneous information to all stakeholder groups. The Komax Group takes as its starting point the principles and regulations of the Swiss Code of Best Practice of *economiesuisse* and the Directive on Information Relating to Corporate Governance (Directive Corporate Governance, DCG) of SIX Exchange Regulation, and gives an account of developments in this area each year in its Annual Report. The key elements are laid down in the Articles of Association, the Organizational Regulations, and the Regulations on the Remuneration Committee and the Audit Committee. In addition, the Board of Directors regularly looks at the issue of corporate governance and initiates the corresponding adjustments where appropriate.

## 1 CORPORATE STRUCTURE AND SHAREHOLDERS

### Corporate structure

The Group structure and subsidiaries belonging to the Group are set out on pages 133 and 134 of the Annual Report. With the exception of Komax Holding AG, no companies with listed participation securities form part of the scope of consolidation.

Komax Holding AG, the holding company of the Komax Group, has its headquarters in Dierikon, Switzerland. Details on the place of listing, market capitalization, security, and ISIN numbers are set out on page 49 ("Share information").

### Major shareholders

Shareholders whose share of the company's share capital exceeds or falls below the thresholds of 3, 5, 10, 15, 20, 25, 33 1/2, 50, and 66 2/3% have a reporting obligation under the Financial Market Infrastructure Act (FinMIA). According to the disclosure reports submitted, the company had the following major shareholders holding more than 3% of the votes as at 31 December 2022:

Shareholder / shareholder group	Number of shares 31.12.2022	Share in % 31.12.2022 <sup>1</sup>
Metall Zug AG, Zug, Switzerland	1 283 333 <sup>2</sup>	25.00
abrdn plc, Edinburgh, UK	207 322 <sup>3</sup>	4.04
Max Koch, Meggen, Switzerland	190 285 <sup>4</sup>	3.71
Vontobel Fonds Services AG, Zurich, Switzerland	169 133 <sup>5</sup>	3.30

<sup>1</sup> The calculation is based on the 5 133 333 registered shares listed in the Commercial Register as at 31 December 2022.

<sup>2</sup> Notification of breach of 20% threshold on 6 September 2022.

<sup>3</sup> Notification of position falling below 5% threshold on 7 September 2022.

<sup>4</sup> Notification of position falling below 5% threshold on 13 March 2018.

<sup>5</sup> Notification of breach of 3% threshold on 24 March 2021.

All shareholdings reported to Komax Holding AG and the Disclosure Office of SIX Swiss Exchange during the 2022 financial year as per Art. 120 of the Financial Market Infrastructure Act have been published on SIX Swiss Exchange AG's electronic publication platform and can be viewed at [www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html](http://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html).

### Cross-shareholdings

There are no cross-shareholdings.

## 2 CAPITAL STRUCTURE

### Capital

in CHF	
Ordinary capital	513 333.30
Conditional capital	0.00
Authorized capital	0.00

Further details are provided in the sections below.

### Authorized and conditional capital in particular

Neither at 31 December 2022 nor at 31 December 2021 was there any authorized or conditional capital.

### Capital changes

The Komax Group carried out a capital increase and subsequent exchange of shares within the framework of the combination with the Schleuniger Group. In the context of the authorized capital increase of 30 August 2022, in accordance with the agreement on contributions in kind and acquisition of assets dated 30 August 2022, Komax Holding AG took over from Metall Zug AG 250 000 registered shares of Schleuniger AG and a loan to Schleuniger AG in the amount of CHF 70 367 000, for a total value of CHF 206 367 000. In return, Metall Zug AG was issued with 1 283 333 new registered shares with a par value of CHF 0.10 each (see also pages 12/13 and page 131 in the Financial Report). Following the capital increase and exchange of shares, Metall Zug AG became the Komax Group's single biggest shareholder. The percentage shares of the other shareholders have also reduced accordingly.

Details of capital changes in 2021 and 2022 can be found on page 107 of the Financial Report. The corresponding information for 2020 can be found on page 88 of the financial section of the 2021 Annual Report, which is available on the Komax Group's website ([www.komaxgroup.com/publications](http://www.komaxgroup.com/publications)).

### Shares, participation certificates, and bonus certificates

As at 31 December 2022, Komax Holding AG had fully paid-up capital of CHF 513 333.30 and distributed over 5 133 333 registered shares with a par value of CHF 0.10 each. Each registered share entitles the holder to vote at the Annual General Meeting as long as the shareholder is listed in the share register as a "voting shareholder" (see also "Restrictions on transferability of shares and nominee registrations"). Registered shares are fully entitled to receive dividends. Komax Holding AG has not issued any participation certificates or bonus certificates.

**Restrictions on transferability of shares and nominee registrations**

The Komax Holding AG share register is divided into the categories of “non-voting shareholders” and “voting shareholders.” “Non-voting shareholders” may exercise all property rights, but not the right to vote or rights associated with that of voting. “Voting shareholders” may exercise all rights associated with the share (see Articles of Association, [www.komaxgroup.com/organization](http://www.komaxgroup.com/organization)).

At the proposal of the Board of Directors, the Annual General Meeting of 13 April 2022 decided that, with the combination of Komax and Schleuniger, the registration and voting rights restriction of 15% previously in force would be rescinded without replacement. This will have the effect of strengthening the Komax Group’s corporate governance, in keeping with the principle “one share, one vote.”

Komax Holding AG’s Articles of Association empower the Board of Directors to refuse entry in the share register if the acquirer does not expressly declare, at the request of the Board, that the shares were acquired in their own name and for their own account. Nominees are listed in the share register as “non-voting shareholders.” After hearing the affected party, Komax Holding AG may delete entries in the share register if such entries occurred in consequence of false statements by the acquirer. The acquirer must be informed of the deletion immediately.

**Convertible bonds and options**

Komax Holding AG has no outstanding convertible bonds and there are no option programs for employees.

**Management transactions**

The Listing Rules of SIX Swiss Exchange stipulate a disclosure obligation for management transactions. The Board of Directors has issued a set of regulations to comply with these provisions. Members of the Board of Directors and Executive Committee have a disclosure obligation toward the company in this respect. No notifications were submitted in the 2022 financial year (2021: no notifications). Published notifications can be found at [www.six-exchange-regulation.com/en/home/publications/management-transactions.html](http://www.six-exchange-regulation.com/en/home/publications/management-transactions.html) (website of SIX Swiss Exchange).

### 3 BOARD OF DIRECTORS

The Board of Directors comprised seven individuals as at 31 December 2022. Following the combination of Komax Holding AG and Schleuniger AG, Jürg Werner joined the Board as a representative of the new anchor shareholder Metall Zug AG, in accordance with the decision of the Annual General Meeting on 13 April 2022. No member of the Board of Directors was a member of the Executive Committee in the three financial years prior to the reporting period, and no member of the Board of Directors has any material business relationship with any Group companies.

#### Members of the Board of Directors

	Appointed	Term expires	Committees
Beat Kälin, Chairman	2015	2023	RC
David Dean, Vice Chairman	2014	2023	AC (Chairman)
Andreas Häberli	2017	2023	RC
Kurt Haerri	2012	2023	AC
Mariel Hoch	2019	2023	AC
Roland Siegwart	2013	2023	RC (Chairman)
Jürg Werner	2022	2023	

AC: Audit Committee

RC: Remuneration Committee

There are no cross-involvements among the Board of Directors. Biographies of the individual Board members and details of their other activities and interests are provided on pages 73 and 75 of the Annual Report.



**Statutory regulations with respect to the number of permissible activities as per Art. 626 (2) Swiss Code of Obligations (formerly Art. 12 para. 1 point 1 ERCO)<sup>1</sup>**

According to the Articles of Association, the number of permissible mandates of members of the Board of Directors in the highest management or administrative bodies of legal entities which are obliged to have themselves entered in the Commercial Register or in a corresponding foreign register and which are not controlled by the company or do not control the company shall be

- four additional mandates for listed companies,
- five additional mandates for non-listed companies, and
- five additional mandates for charitable organizations,

as long as this does not involve any breach of statutory provisions and in particular the due diligence obligations of the Board of Directors. Mandates with different companies that belong to the same corporate group count as a single mandate. Mandates undertaken by a member of the Board of Directors at the behest of a Group company or to exercise an office under public law are not covered by the restriction on additional mandates described above.

The assumption of mandates other than those stipulated above is permissible without numerical restriction, as long as these mandates are unremunerated and do not interfere with the Board member's fulfillment of his/her obligations in respect of the company. The reimbursement of expenses does not count as compensation.

<sup>1</sup> The Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (ERCO) was transferred as part of the revision of the law on companies limited by shares to the Federal Act on the Amendment of the Swiss Civil Code; Part Five: The Code of Obligations.





**BEAT KÄLIN (1957)**

**Non-executive, independent member, and Chairman of the Board of Directors since 2015, elected until 2023, Swiss citizen, resident in Birmensdorf (CH)**

Member of the Board of Directors of listed company Huber+Suhner AG, Pfäffikon ZH, Chairman of the Board of Directors of Seven-sense Robotics AG, Zurich, and member of the Board of Directors of CabTec Holding AG, Rotkreuz.

Beat Kälin holds a master's degree and a doctorate in engineering from ETH Zurich. He also holds an MBA from INSEAD. From 1987 to 1997 he held various management positions in the Elektrowatt Group; from 1998 to 2004 he was a member of the Group Executive Board of SIG Schweizerische Industrie-Gesellschaft Holding AG; from 2004 to 2006 he was a member of the Board of Management responsible for the Packaging Technology Division at Robert Bosch GmbH, Stuttgart (DE). He was COO of the Komax Group from 2006 to 2007, and CEO from 2007 to 2015. In the last three years, Beat Kälin has not been a member of the Executive Committee or had any material business relationships with the Komax Group.

**DAVID DEAN (1959)**

**Non-executive, independent member of the Board of Directors since 2014, Vice Chairman since 2019, elected until 2023, Swiss citizen, resident in Penang (MY).**

Member of the Board of Directors of listed company Bossard Holding AG, Zug, and Burckhardt Compression Holding AG, Winterthur; he is also Chairman of the Board of Directors of Haag-Streit Holding AG, Köniz, and a member of the Board of Directors of the Brugg Group AG, Brugg.

David Dean is an expert in accounting and controlling. He holds a federal diploma and is a certified accountant. Furthermore, he has also completed management training at Harvard Business School and IMD Lausanne. David Dean works as a professional board director. From 1992 to 2019 he worked for the Bossard Group – from 2005 to 2019 as CEO, from 1998 to 2004 as CFO, and from 1992 to 1997 as Corporate Controller. Prior to this, from 1990 to 1992 he worked as Corporate Controller and member of the Group Executive Board of a leading global logistics company, and from 1980 to 1990 held various management functions in auditing and management consultancy at PricewaterhouseCoopers AG. In the last three years, David Dean has not been a member of the Executive Committee or had any material business relationships with the Komax Group.

**ANDREAS HÄBERLI (1968)**

**Non-executive, independent member of the Board of Directors since 2017, elected until 2023, Swiss citizen, resident in Bubikon CH).**

Member of the Board of Directors of listed company Kardex Holding AG, Zurich, and member of the Board of Directors of 3db Access AG, Thalwil, as well as a member of the Industrial Advisory Board, ETH Zurich, and the Swissmem Research Commission, Zurich.

Andreas Häberli holds a master's degree in electrical engineering from ETH Zurich. He then went on to obtain a doctorate (Dr. sc. techn.) at ETH Zurich's Laboratory for Physical Electronics. Since 2003, he has held various management roles at the dormakaba Group (formerly Kaba Group), where he has been Chief Technology Officer (CTO) and a member of the Executive Committee since 2011. He was a member of the Executive Board of Sensirion AG from 1999 to 2003, and worked for Invox Technology (USA) from 1997 to 1999. In the last three years, Andreas Häberli has not been a member of the Executive Committee or had any material business relationships with the Komax Group.

**KURT HAERRI (1962)**

**Non-executive, independent member of the Board of Directors since 2012, elected until 2023, Swiss citizen, resident in Birrwil (CH).**

Member of the Board of Directors of Bertschi Holding AG, Dürrenäsch, 4B AG, Hochdorf, as well as member of the Board of the Swiss-Chinese Chamber of Commerce (Head of the MEM Industry Chapter), Zurich, and President of Gemeindienststiftung Emmen.

Kurt Haerri holds a degree in mechanical engineering from Lucerne University of Applied Sciences as well as an Executive MBA HSG from the University of St. Gallen. He has been working for Schindler since 1987, with a short interruption in 2021. He currently heads a task force on new installations in the USA. Previous roles included Global Head of High-Rise Business as well as Marketing & Sales at the Schindler Group. He was based in China for Schindler from 1996 to 2003 and 2017 to 2019, and headed a global growth program in the China, India, Southeast Asia, and US markets from 2020 onwards. Kurt Haerri was the President of the Swiss-Chinese Chamber of Commerce from 2006 to 2013. He was also responsible for the Asia module of an Executive MBA program at ETH Zurich. In the last three years, Kurt Haerri has not been a member of the Executive Committee or had any material business relationships with the Komax Group.

**MARIEL HOCH (1973)**

**Non-executive, independent member of the Board of Directors since 2019, elected until 2023, Swiss and German citizen, resident in Zurich (CH).**

Member of the Board of Directors of listed company SIG Combibloc Group AG, Neuhausen am Rheinfall, and of Comet Holding AG, Flamatt; in addition, she is a member of the Board of Directors of MEXAB AG, Lucerne, as well as a member of the Foundation Board of the Irene M. Staehelin Stiftung, Zurich, the Law and Economics Foundation St. Gallen, and the Foundation Board of The Schörfling Foundation, Lucerne.

Mariel Hoch obtained a PhD (Dr. iur.) from the University of Zurich and was admitted to the Zurich Bar in 2005. Since 2002, she has been with the law firm Bär & Karrer AG in Zurich, where she specializes in M&A transactions and advises listed companies on corporate and regulatory matters. Mariel Hoch has been a partner since 2012. In the last three years, Mariel Hoch has not been a member of the Executive Committee or had any material business relationships with the Komax Group.

**ROLAND SIEGWART (1959)**

**Non-executive, independent member of the Board of Directors since 2013, elected until 2023, Swiss citizen, resident in Schwyz (CH).**

Member of the Board of Directors of Evatec Holding AG, Trübbach, of NZZ Media Group (AG für die Neue Zürcher Zeitung), Zurich, of Sevensense Robotics AG, Zurich, and of Voliro AG, Zurich; he is also Chairman of the Board of Trustees of Gebert Rüt Stiftung, Basel, Vice Chairman of the Board of Trustees of the Kick Foundation, Basel, and member of the Foundation Board of the BlueLion Foundation, Zurich.

Roland Siegwart holds a master's degree in mechanical engineering as well as a doctorate from ETH Zurich. He was Professor of Microrobotics at EPFL Lausanne from 1996 to 2006, and Vice President of Research and Corporate Relations at ETH Zurich from 2010 to 2014. He has been Professor of Robotics at ETH Zurich since July 2006 and Co-Director of the Wyss Translational Center Zurich, a joint research center of ETH Zurich and the University of Zurich, since 2015. In the last three years, Roland Siegwart has not been a member of the Executive Committee or had any material business relationships with the Komax Group.





**JÜRIG WERNER (1956)**  
**Non-executive, independent member of the Board of Directors since 2022, elected until 2023, Swiss citizen, resident in Hedingen (CH).**

Member of the Board of Directors of listed company V-ZUG AG, Zug, member of the Board of Directors of the Haag-Streit Holding AG, Köniz, and a member of the Industrial Advisory Board, ETH Zurich; elected full member of the Swiss Academy of Engineering Sciences (SATW), Zurich.

Jürg Werner holds a degree in electrical engineering from ETH Zurich. He then went on to obtain a doctorate (Dr. sc. techn.) from ETH Zurich's Institute for Quantum Electronics. He has a postgraduate diploma in business management from Lucerne University of Applied Sciences and Arts. From 2013 to 2020 he was CEO of Metall Zug AG. Prior to this he worked for V-ZUG AG between 1996 and 2013 – from 2010 to 2013 as CEO, in 2010 as COO, and from 1996 to 2009 as Head of Development. Before joining V-ZUG AG he held management roles at companies in the US and Switzerland. Jürg Werner has not been a member of the Executive Committee or had any material business relationships with the Komax Group.

### **Election and term of office**

According to the Articles of Association, the Board of Directors consists of three to seven members. It is predominantly composed of independent, non-executive members, who are elected individually by the Annual General Meeting for a term lasting until the end of the next Annual General Meeting. The Annual General Meeting also elects the Chair. Members may be re-elected. There is no restriction on the length of a member's term of office, although members usually step down after a term of 12 years at the most. The Articles of Association provide no regulations regarding the appointment of the Chair and the members of the Board of Directors that deviate from statutory provisions.

The Komax Group strives to achieve diversity on its Board of Directors in respect of age, gender, professional background, etc., and is keen that its membership should cover the broadest possible set of skills. The Komax Group does not yet fulfil the statutory requirement for a 30% quota of women on the Board of Directors, which entered into force in Switzerland in 2021, and will take this factor into consideration when filling future vacancies.

The Chair and all other members of the Board of Directors will be proposed for re-election at the next Annual General Meeting on 12 April 2023.

### **Internal organization**

The internal organization of Komax Holding AG, i.e. the tasks and competencies of its executive bodies, is set out in the Organizational Regulations available on the website of the Komax Group ([www.komaxgroup.com/organization](http://www.komaxgroup.com/organization)).

The Board of Directors consists of the Chair and a maximum of six other Board members. With the exception of the Chair, who is elected by the Annual General Meeting, unless that position becomes vacant during the year, the Board of Directors organizes itself. If the office of Chair becomes vacant during the period of office, the Board of Directors will nominate a new Chair for the remaining period of office, whereby this person must be an existing member of the Board of Directors.

The Chair is responsible for chairing meetings. At the invitation of the Chair, the Board of Directors meets as often as business requires, but no less than four times per year. Each member of the Board of Directors is also entitled to request that a meeting be called to discuss a particular topic. In this case, the Chair convenes the meeting within 14 days of receiving the request.

The Board of Directors is deemed to have a quorum if an absolute majority of its members participate. The resolutions of the Board of Directors are adopted by an absolute majority of votes. In the event of a tie, the Chair casts the deciding vote. All resolutions are minuted. The Board of Directors can pass its resolutions using digital channels or in writing on hard copy or electronically (resolutions by circular letter), provided no Board member calls for verbal discussion.

Six ordinary and two extraordinary meetings of the Board of Directors were held in 2022. All members attended all of the meetings. On average, these meetings lasted around six hours. However, these average times pertain to the actual duration of the meetings themselves, and do not take into account the preparatory and follow-up work done by the individual members. Within the Board of Directors, there are two committees that are exclusively made up of non-executive Board members.

To increase the focus on the strategic principle of sustainable corporate development, the Board of Directors will also establish a Sustainability and Innovation Committee after the next Annual General Meeting.

The Board of Directors undertakes regular evaluations of its own work as well as that of its committees. In addition, it regularly scrutinizes the composition of the Board.

#### – Remuneration Committee

This committee amalgamates the tasks of the remuneration and nomination committee. The Remuneration Committee consists of a maximum of three non-executive members. The Committee is elected by the Annual General Meeting. Members' term of office ends with the conclusion of the next Annual General Meeting. Re-election is permissible. The members are Roland Siegwart (Chair), Andreas Häberli, and Beat Kälin. The Board of Directors is proposing to the Annual General Meeting of 12 April 2023 that the three existing members be re-elected.

The Articles of Association provide no regulations regarding the appointment of Committee members that deviate from statutory provisions. If a member leaves the company prior to completing their term of office, the Board of Directors will appoint a replacement from among its number for the remaining period of office.

The Remuneration Committee meets as often as business requires, but at least twice a year. The invitation, which contains details of the agenda items, is issued in writing at least ten days prior to the meeting. The CEO, other members of the Executive Committee, and members of the statutory auditors or other specialists may attend these meetings in an advisory capacity. The members of the Executive Committee are not present when their own remuneration is discussed.

The Committee Chair reports to the Board of Directors on the activities of the Committee after every meeting. The minutes of Committee meetings are made available to the members of the Board of Directors.

In 2022, the Committee held two ordinary meetings and one extraordinary meeting; all members were present in each case. On average, these meetings lasted five hours. These average times do not include the preparatory and follow-up work done by the individual members.

The detailed tasks and competencies of the Remuneration Committee are formulated in a set of Regulations for the Remuneration Committee. These are summarized on pages 89/90 of the Compensation Report.

#### – Audit Committee

The Committee consists of a maximum of three non-executive members of the Board of Directors and assists the Board with its supervisory duties relating to corporate governance. The members of the Audit Committee are David Dean (Chair), Kurt Haerri, and Mariel Hoch. It meets at least twice a year. Three ordinary meetings took place in 2022, with all members being present on all occasions. On average, these meetings lasted four hours. These average times do not include the preparatory and follow-up work done by the individual members.

The tasks of the Audit Committee include the overall supervision of the external and internal auditors, as well as financial reporting. The Audit Committee sets out the scope and schedule of the audits to be carried out by the two auditing bodies and also coordinates their work.

Both the external and internal auditors draw up a report on their audit work, and the Audit Committee monitors the implementation of the audit findings. Furthermore, the Audit Committee evaluates the reliability of the internal control system and risk management, and acquires a picture of the extent to which statutory and internal regulations are being adhered to (compliance).

The CEO and the CFO both attend meetings of the Audit Committee. The external auditor is invited to attend. The CFO represents the internal audit unit. Both bodies have access to the minutes of the meetings of the Board of Directors and Executive Committee. The detailed tasks and competencies of the Audit Committee are set out in the Organizational Regulations for the Audit Committee.

Overall responsibility for the tasks and competencies assigned to the two committees essentially remains with the Board of Directors.

### **Definition of areas of responsibility**

According to Art. 716a (1) Swiss Code of Obligations and the Articles of Association of Komax Holding AG, the Board of Directors must fulfil the following tasks:

- Overall management of the company and issuance of the necessary directives
- Defining the company's organizational structure
- Determining the principles of accounting, financial controlling, and financial planning
- Appointing and removing the persons entrusted with managing and/or representing the company
- Ultimate supervision of the persons entrusted with managing the company, specifically with respect to prevailing legislation, the Articles of Association, regulations, and directives
- Producing the Annual Report and the Compensation Report, making preparations for the Annual General Meeting, and executing the resolutions passed by the Annual General Meeting
- Submitting an application for a moratorium on debt enforcement and informing a court in the event of excessive indebtedness
- Passing resolutions on supplementary contributions for shares not fully paid in
- Resolutions for the approval of capital increases and the resulting amendments to the Articles of Association

The tasks, obligations, and powers of the Board of Directors, its Chair, and the Committees are set out in detail in the Articles of Association, the Organizational Regulations of Komax Holding AG, and the Regulations for the Remuneration Committee and the Audit Committee. These also define the rights, obligations, and competencies of the CEO and Executive Committee. The relevant regulations are reviewed on a regular basis and amended where necessary. The most recent adjustments have been in force since 13 June 2019. To the extent permitted by law and by the Articles of Association, the Board of Directors has delegated operational management of the company to the CEO of the Komax Group. The Executive Committee is made up of the CEO, CFO, and four further members. The members of the Executive Committee are appointed by the Board of Directors at the proposal of the Remuneration Committee.

### **Information and control instruments in respect of the Executive Committee**

The CEO informs the Board of Directors at each ordinary meeting about the course of business, the Group's most important transactions, and the status of the tasks delegated to the Executive Committee. In addition, the key data generated by the management information system (MIS) is discussed at length with the CEO and CFO at these meetings. The Board of Directors is provided with full details of the current course of business and the financial situation of the Group between each meeting. In addition, the Chair of the Board of Directors and the CEO are in regular contact to discuss important matters of company policy.

The risks associated with the Group's commercial activities are systematically identified, analyzed, monitored, and managed through an institutionalized risk management function. These risks are amalgamated into groups according to their nature, namely general external risks (including pandemic and epidemic risks), business risks, financial risks, risks arising in connection with corporate governance and trade compliance, and IT risks.

The Executive Committee is responsible for the operational side of risk management, whereby specially appointed process owners are assigned responsibility for the management of key individual risks. These process owners take specific measures and monitor their implementation. Every year, the Executive Committee informs the Audit Committee of the risks identified and the measures taken as part of risk management activities.

The MIS of the Komax Group is organized as follows: Each subsidiary's key balance sheet and profit and loss figures are compiled and consolidated once a month. The subsidiaries' balance sheets, income statements, cash flow statements, and various indicators are compiled and consolidated on a quarterly, half-yearly, and yearly basis. A comparison is then made with the previous year and the budget. The budget forecast is checked for attainability against the quarterly statements for each individual company and on a consolidated basis.

Using key controls, the internal control system (ICS) ensures proper and efficient management, safeguards assets, prevents and identifies offences and errors, and ensures accurate and complete accounting records as well as timely preparation of reliable financial information. A report setting out the results of these investigations and the corresponding measures taken is submitted to the Audit Committee.

The internal audit function evaluates the effectiveness of the ICS as well as of management and monitoring processes. It also supports the Executive Committee in the risk management process. Internal audit duties are performed by the Finance and Accounting unit of Komax Management AG, Dierikon. This unit scrutinizes the individual operating units of the Group and the various business areas of the parent entity at regular intervals, and on the basis of an annually updated audit plan. The internal auditors report the results of their investigations to the Audit Committee. The Audit Committee reviews and approves the scope of the audit, the audit plan, and the corresponding responsibilities. It also decides on any measures to be implemented as a result of internal audit findings.

## 4 EXECUTIVE COMMITTEE

As at 31 December 2022 the Executive Committee comprised the CEO, the CFO, and three further members. Since 1 January 2023 the Executive Committee comprised six members.





**MATIJAS MEYER (1970)**  
**CEO since 2015, member of the Executive Committee since 2010, with the Komax Group since 2007, Swiss citizen, resident in Ebikon (CH).**

Matijas Meyer holds a degree in engineering from ETH Zurich and an MBA from Cranfield University (UK). From 1998 to 2004, he worked in product development at OC Oerlikon/ESEC and from 2005 to 2006 in product management at Tornos SA. He joined the Komax Group in 2007, heading the French production and development site in Rousset until 2010. He then took over as Head of the Wire business unit and was appointed as a member of the Komax Executive Committee. He has been CEO of the Komax Group since 2015.



**ANDREAS WOLFISBERG (1958)**  
**CFO since 1996, member of the Executive Committee since 1996, with the Komax Group since 1991, Swiss citizen, resident in Adligenswil (CH).**

Chairman of the Board of Directors of Kowema AG, Rotkreuz, and of its subsidiary CabTec Holding AG, Rotkreuz.

Andreas Wolfisberg is a Swiss Certified Expert in Accounting and Controlling. Before joining the Komax Group, he worked in finance at von Moos Stahl AG. He joined the Komax Group in 1991, initially as Department Head in finance and accounting and since 1996 as CFO and member of the Executive Committee.



**JÜRGEN HOHNHAUS (1967)**  
**Executive Vice President, member of the Executive Committee since 2020, with the Komax Group since 2019, German and Swiss citizen, resident in Riedholz (CH).**

Jürgen Hohnhaus holds a degree in mechanical engineering and obtained his doctorate from the University of Stuttgart's Institute for Metal Forming Technology. From 2000 to 2008 he held various management positions at Dieffenbacher GmbH + Co. KG in Eppingen (DE). Subsequently and until 2017 he was Chief Technology Officer and a member of the Executive Committee at the Bystronic Group. From 2018 to 2019, he headed the Products division at the Güdel Group. Jürgen Hohnhaus joined the Komax Group in 2019 and has been a member of the Executive Committee since 2020. He heads a unit that addresses automation along the value chain and whose primary focus is on customer-specific solutions for wire processing.





**TOBIAS RÖLZ (1977)**  
**Executive Vice President, member of the Executive Committee since 2020, with the Komax Group since 2017, German citizen, resident in Thal (CH).**

Tobias Rölz has a University of Applied Sciences (FH) degree in business informatics and a Kellogg-WHU Executive MBA. From 2002 to 2008, he worked for Continental AG, leading group-wide IT projects and managing international teams at various locations in Germany and China. He was then in various IT management positions at Hilti AG in Schaan (LI) and Buchs until 2017, most recently as Head of IT Workplace & Application Services. Tobias Rölz joined the Komax Group in 2017 and headed the Global IT & Digital Business department. In 2020, he took over the new Market & Digital Services department and became a member of the Executive Committee.



**MARC SCHÜRMANN (1971)**  
**Executive Vice President, member of the Executive Committee since 2019, with the Komax Group since 1995, Swiss citizen, resident in Zug (CH).**

Member of the Board of Directors of Abnox AG, Cham.

Marc Schürmann graduated as a business technician and has an Executive MBA through the Rochester-Bern executive program. He joined the Komax Group in 1995, initially as a service technician and then held various management positions in Switzerland and abroad. Among his various positions, Marc Schürmann worked for Komax France for five years and was Managing Director of Komax China in Shanghai for two years. From 2010 to 2017, he was a member of the Executive Committee of the Wire business unit of the Komax Group, latterly as Head of Marketing, Sales & Service. He has headed a unit focusing on wire processing since 2018 and is Managing Director of Komax AG in Switzerland. Since 2019 he has been a member of the Executive Committee.

#### Member of the Executive Committee since 1 January 2023



**OLIVER BLAUENSTEIN (1971)**  
**Executive Vice President, member of the Executive Committee since 2023, with the Komax Group since 2023, Swiss citizen, resident in Zurich (CH).**

Member of the Board of Directors of Swiss Finance Service Center AG, Zurich, and Chairman of the Foundation Board of Stiftung Benefit, Zurich.

Oliver Blauenstein holds a degree in electrical engineering from ETH Zurich, where he also obtained a doctorate. From 2004 to 2006 he was Head of Product Management and Engineering at Altec Electronic AG, going on to become Chief Technology Officer (CTO) for the Jaquet Technology Group AG until 2008. From 2008 to 2022, he held various management positions at ABB in Switzerland, Italy, and China. Most recently, he was Division Manager Process Automation Energy Industries at ABB. Oliver Blauenstein joined the Komax Group in 2023 and is a member of the Executive Committee. He is leading the testing activities within the Komax Group.

## Members of the Executive Committee

	Function exercised since
Matijas Meyer, CEO	2015
Andreas Wolfisberg, CFO	1996
Jürgen Hohnhaus	2020
Tobias Rölz	2020
Marc Schürmann	2019

Oliver Blauenstein joined the Executive Committee as a new member on 1 January 2023, taking over the testing activities previously overseen on an interim basis by Matijas Meyer.

### Other activities and interests

Aside from the mandates listed on pages 79 and 80, the members of the Executive Committee did not exercise any activities on management or supervisory bodies of significant Swiss and foreign corporate entities, institutions, or foundations under private or public law outside the Komax Group as at 31 December 2022.

### Statutory regulations with respect to the number of permissible activities as per Art. 626 (2) Swiss Code of Obligations (formerly Art. 12 para. 1 point 1 ERCO)

According to the Articles of Association, the number of permissible mandates of members of the Executive Committee in the highest management or administrative bodies of legal entities which are obliged to have themselves entered in the Commercial Register or in a corresponding foreign register and which are not controlled by the company or do not control the company shall be

- two additional mandates for listed companies,
- two additional mandates for non-listed companies, and
- five additional mandates for charitable organizations,

as long as this does not involve any breach of statutory provisions and in particular the applicable due diligence obligations and the duty of loyalty. Mandates with different companies that belong to the same corporate group count as a single mandate. Mandates undertaken by a member of the Executive Committee at the behest of a Group company are not covered by the additional mandate restriction.

Executive Committee members may not accept any of the above-mentioned mandates without the prior written approval of the Board of Directors. The assumption of mandates other than those stipulated above is permissible without numerical restriction, as long as these mandates are unremunerated and do not interfere with the Executive Committee member's fulfillment of his/her obligations regarding the company. The reimbursement of expenses does not count as compensation.

### Management contracts

No management agreements exist with companies or natural persons outside of the Group in relation to transferred management responsibilities.

## 5 COMPENSATION, SHAREHOLDINGS, AND LOANS

Details of compensation, shareholdings, and loans are set out in the Compensation Report on pages 85 to 103 of this Annual Report.

## 6 SHAREHOLDER PARTICIPATION RIGHTS

The fundamental participation rights of shareholders are set out in the Swiss Code of Obligations (CO) and supplemented by the provisions of the company's Articles of Association. There are no regulations on participation in the Annual General Meeting that deviate from statutory provisions. The Articles of Association of Komax Holding AG are available in electronic form on the website ([www.komaxgroup.com/organization](http://www.komaxgroup.com/organization)).

### Voting rights and representation restrictions

Shareholders registered in the Komax Holding AG share register are entitled to vote – each share is entitled to one vote. Komax Holding AG treasury shares do not confer the right to vote. Legal entities and groups with joint legal status which are connected through capital, voting rights, management, or in some other manner, along with all natural persons, legal entities, and groups with joint legal status which act in concert by virtue of agreement, syndicate, or in some other manner, are regarded as one person for the purposes of this provision. Representation by the independent proxy remains reserved.

Shareholders may be represented at the Annual General Meeting by a representative of their choice on the basis of a written power of attorney, and by the independent proxy on the basis of electronic or written power of attorney. The Chair of the Annual General Meeting shall decide on the permissibility of representation. The independent proxy is elected by the Annual General Meeting up until the end of the next Annual General Meeting. The Articles of Association provide no regulations regarding the appointment of the independent proxy that deviate from statutory provisions.

### Statutory quorums

The Annual General Meeting votes and passes its resolutions with the absolute majority of votes represented, unless prevailing legislation or the Articles of Association contain mandatory provisions under which resolutions have to be passed in a different way. In addition to the resolutions specified in CO Art. 704, under the Articles of Association of Komax Holding AG, a two-thirds majority of votes cast and an absolute majority by value of shares voted is required to dismiss members of the Board of Directors.

### Convocation of the Annual General Meeting of shareholders and agenda

The convocation of the Annual General Meeting is governed by applicable law. The meeting is convened through publication in the Swiss Official Gazette of Commerce (SOGC) no later than 20 days prior to the chosen date. Shareholders representing at least 0.5% of the share capital can request that items be placed on the agenda for discussion by submitting the proposed motions in writing by the deadline published by the company.

### Entries in the share register

Any person acquiring shares is listed in the share register as a “shareholder without voting rights” or a “shareholder with voting rights.” Only persons with a valid entry under one of these two headings shall be deemed to be shareholders.

### Invitation to the Annual General Meeting of 12 April 2023

All shareholders registered in the Komax Holding AG share register as at 5.00 p.m. on 5 April 2023 are entitled to vote in respect of the number of shares registered in their name at the Annual General Meeting of 12 April 2023. Registered shares sold between this date and the Annual General Meeting do not confer the right to vote. Shareholders registered on 9 March 2023 will receive an invitation indicating the proposals of the Board of Directors along with the registration and subscription slip for admission tickets. Shareholders who acquire shares later and whose registration application is received by the Komax Holding AG share register no later than 5 April 2023 will receive the invitation at a later date.

## 7 CHANGES OF CONTROL AND DEFENSE MEASURES

### Duty to make an offer

Upon reaching or exceeding a threshold of 33⅓%, a shareholder must submit an offer to all shareholders for the purchase of their shares (Art. 135 FinMIA). The Articles of Association do not contain any opting-out or opting-up regulations.

### Clauses on change of control

At the Komax Group, change-of-control clauses are not included in employment contracts. However, the members of the Board of Directors, Executive Committee, and middle management are entitled to exercise their share-based remuneration in part or in full, without regard to the applicable time limits, in the event of a change in control.

## 8 AUDITORS

### Duration of the mandate and term of office of the lead auditor

PricewaterhouseCoopers AG, Basel, has been the statutory auditor of Komax Holding AG and the Komax Group's consolidated financial statements since 1994. The Komax Group put its audit mandate back out to tender in 2021, and following detailed analysis decided not to change its auditor. The mandate will be put out to tender again in 2026 at the latest. Pursuant to the provisions of the Swiss Code of Obligations, the lead auditor is replaced after a maximum term of seven years. The lead auditor has been responsible for the audit mandate since 2017.

### Audit fee

PricewaterhouseCoopers invoiced the Komax Group CHF 733 803 in the 2022 financial year for services in connection with auditing the annual statements of Komax Holding AG and the Group companies, as well as the consolidated statements of the Komax Group.

### Additional fees

During the 2022 financial year, PricewaterhouseCoopers invoiced additional fees amounting to a total of CHF 123 061. This breaks down into fees of CHF 64 899 for tax and legal advice and CHF 58 162 for transaction services and other consultancy fees.

### Information instruments of the external audit

The Audit Committee is responsible for evaluating the external auditors, who submit an audit report to the Board of Directors and senior management. At least two consultations are held each year between the external auditors and the Audit Committee, at which the material findings for each company (management letters) and the consolidated financial statements covered by the audit report are discussed in detail. The auditors also explain the audits conducted (audit and review) for each company along with recent changes in Swiss GAAP FER standards and their impact on the Komax Group's consolidated annual statements. The services provided by the statutory auditors are evaluated by the Audit Committee on the basis of the quality of reporting and the audit reports, the implementation of the audit plan, and the level of cooperation with the internal audit team. The independence of the auditors is verified by comparing the fee for additional services charged by the external auditors with the audit fee, taking into account the scope of these additional services.

## 9 INFORMATION POLICY

Komax Holding AG informs all stakeholders transparently, rapidly, and simultaneously. The CEO, CFO, and the Vice President Investor Relations / Corporate Communications are available as contact partners for information purposes.

The consolidated financial statements are compiled in conformity with Swiss GAAP FER standards. Komax Holding AG publishes comprehensive financial results twice a year, for the first half and the full year. The publication dates are available in the financial calendar on the Komax Group website ([www.komaxgroup.com/en/invest-in-komax/financial-calendar](http://www.komaxgroup.com/en/invest-in-komax/financial-calendar)). Media and analyst conferences are held at least once a year. In addition to the financial results, shareholders and the financial markets are also regularly informed of significant changes and developments.

Komax Holding AG publishes facts relevant to its share price in conformity with the disclosure policies of SIX Swiss Exchange Ltd (ad hoc publicity, Art. 53 of the Listing Rules). The Listing Rules can be downloaded at [www.six-ag.com](http://www.six-ag.com). The official publication for company notices is the "Swiss Official Gazette of Commerce" ("Schweizerisches Handelsamtsblatt").

Information on share price trends, annual and half-year reports, the financial calendar, the minutes from the most recent Annual General Meeting, media releases, and Komax Holding AG's Articles of Association and Organizational Regulations are available at [www.komaxgroup.com](http://www.komaxgroup.com). Anyone who wants to receive all media releases of Komax Holding AG by email should sign up to the mailing list on the Komax Group's website ([www.komaxgroup.com/en/media/mailling-list](http://www.komaxgroup.com/en/media/mailling-list)).

### Contact

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## 10 TRADING BLACKOUT PERIODS

The Board of Directors has issued rules to prevent insider trading. For the Board of Directors, the Executive Board, the Managing Directors of all companies of the Komax Group, and various other employees – particularly those from the finance area – who are in possession of price-relevant information, specific blackout periods will apply to the trading of Komax shares. The general trading blackout periods each year will be from 1 January and 1 July until two stock market trading days after the publication of the annual and half-year report respectively.

Furthermore, the Chair of the Board of Directors and the CEO will be entitled to define trading blackout periods for selected persons in individual cases. These might include, for example, persons involved in a project with the potential to influence the price of Komax shares.