

# Corporate governance

Von Roll Holding AG is organized in accordance with Swiss law and complies with the current Directive on Information relating to Corporate Governance of SIX Swiss Exchange Regulation AG dated June 18, 2021. Unless specified otherwise, the disclosures are made as at the balance sheet date of December 31, 2021.

## 1. Group structure and shareholders

### 1.1 Group structure

#### Operating Group structure

The operating activities of Von Roll Holding AG and its subsidiaries are divided into the “Von Roll Insulation” and “Von Roll Composites” segments. Further details are available in the segment reporting part of the “Financial reporting” section (see note 5 on page 50 of this annual report).

#### Listed companies

Since August 11, 1987, Von Roll Holding AG, with its registered office in Breitenbach and its domicile at Passwangstrasse 20, 4226 Breitenbach, has been listed on the SIX Swiss Exchange AG (valoren symbol: ROL, valoren number: 324.535, ISIN: CH0003245351). As at December 31, 2021, it had a market capitalization of CHF 381,642,040. There are no other listed companies within the scope of consolidation of Von Roll Holding AG.

#### Non-listed companies

A list of significant non-listed, consolidated companies is disclosed in note 15 of the “Financial reporting” section on page 60 of this annual report.

### 1.2 Significant shareholders

As at November 20, 2008, the von Finck group of shareholders (comprising the shareholders August von Finck, Francine von Finck, August François von Finck, Maximilian von Finck and Maria Theresia von Finck), together with Von Roll Holding AG [treasury shares]), declared a shareholding of 66.75 %, which corresponds to 123,334,009 bearer shares (out of a total of 184,778,889 bearer shares issued as at November 20, 2008). The company learned that Mr. August von Finck unfortunately passed away on November 28, 2021.

There were no disclosure notifications regarding shareholdings of other significant shareholders or groups of shareholders in the reporting year. For details about the disclosure notifications, please refer to the SIX Exchange Regulation AG website ([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)).

### 1.3 Cross-shareholdings

There are no cross-shareholdings with other companies. Possible cross-shareholdings may result from the disclosed significant shareholder structure.

## 2. Capital structure

### 2.1 Capital

The issued share capital amounts to a nominal CHF 35,667,480.40 (registered in the commercial register: CHF 35,655,880.40), corresponding to 356,674,804 (registered in the commercial register: 356,558,804) fully paid-up bearer shares, each with a nominal value of CHF 0.10.

The Articles of Incorporation of Von Roll Holding AG provide for an increase by the Board of Directors of share capital as a component of the conditional capital by up to CHF 363,677.00, which corresponds to up to 3,636,770 bearer shares to be fully paid up, each with a nominal value of CHF 0.10. As a result of partial conversions of the 1.00 %

convertible bond CHF 150,000,000 2016–2022 in the reporting year, this amount was reduced and totals up to CHF 352,077.00, corresponding to a maximum of 3,520,770 bearer shares to be fully paid up, each with a nominal value of CHF 0.10.

The Articles of Incorporation of Von Roll Holding AG provide for an increase by the Board of Directors of share capital as a component of the authorized capital by up to CHF 14,000,000.00, which corresponds to up to 14,000,000 bearer shares to be fully paid up, each with a nominal value of CHF 0.10.

## 2.2 Authorized and conditional capital

The Board of Directors is authorized to increase the share capital of the company, as a component of the conditional capital, by up to CHF 352,077.00, representing a 0.99% increase of the issued share capital of CHF 35,667,480.40 by issuing a maximum of 3,520,770 bearer shares to be fully paid up, each with a nominal value of CHF 0.10, based on the exercise of conversion rights granted in connection with bonds or similar obligations of Von Roll Holding AG or Group companies. The holders of conversion rights at that time are entitled to acquire the new shares. Shareholders' subscription rights are excluded. Shareholders' advance subscription rights can be restricted or excluded by resolution of the Board of Directors to finance or refinance the acquisition of companies, parts of companies or shareholdings, or new investments planned by the company or to issue convertible bonds on national or international capital markets. If advance subscription rights are excluded, the bonds are to be placed at market conditions, the period for exercising the conversion rights is to be set at a maximum of 10 years from bond issuance and, when conversion rights are exercised, new shares are to be issued at conditions that take the market price of the shares into account.

The Board of Directors is authorized to increase the share capital of the company at any time until April 30, 2023, by a maximum amount of CHF 14,000,000.00 by issuing a maximum of 140,000,000 bearer shares to be fully paid up, each with a nominal value of CHF 0.10, which makes up 39.25% of the issued share capital of CHF 35,667,480.40. Increases by way of firm underwriting (by a bank, a banking syndicate or a third party) and increases in partial amounts are permitted. The Board of Directors determines the time of issue, the issue price, the type of contributions to be made and the time of dividend entitlement. The Board of Directors is authorized to permit, restrict or exclude trading in subscription rights. The Board of Directors may place subscription rights that have not been exercised or shares for which subscription rights have been granted but not exercised at market conditions or otherwise use them in the interest of the company. The Board of Directors is authorized to restrict or cancel shareholders' subscription rights in the event of shares being used in connection with mergers, acquisitions (including takeovers) of companies, parts of companies, shareholdings or new investments of the company and/or of Group companies, the financing or refinancing of such mergers, acquisitions or new investments, the conversion of loans or financial liabilities.

## 2.3 Changes in capital

### In the reporting year:

The share capital was increased by a nominal amount of CHF 11,600.00 from CHF 35,655,880.40 to CHF 35,667,480.40 as a result of the partial conversions of the 1.00% convertible bond CHF 150,000,000 2016 – 2022; the amount of up to CHF 363,677.00 existing as at December 31, 2020, by which the Board of Directors could increase the share capital as a component of the conditional capital, was reduced accordingly by CHF 11,600.00 to a maximum of CHF 352,077.00. The ordinary General Meeting of April 30, 2021, approved an amount of up to CHF 14,000,000.00 by which the Board of Directors may increase the share capital as a component of the authorized capital; this amount did not change in the reporting year.

### In 2020:

No changes were made to the ordinary or conditional capital in 2020. As at March 12, 2020, however, the partial conversion in 2019 of the 1.00% convertible bond CHF 150,000,000 2016 – 2022 were entered into the commercial register. The Board of Directors was authorized to increase the share capital of the company at any time until April 24, 2020, by a maximum amount of CHF 2,245,725.80 by issuing a maximum of 22,457,258 bearer shares to be fully paid up, each with a nominal value of CHF 0.10. The Board of Directors did not make use of this authorization, and as at December 31, 2020, there was no more authorized capital.

### In 2019:

In 2019, the share capital was increased by a nominal amount of CHF 1,400.00 from CHF 35,654,480.40 to CHF 35,655,880.40 as a result of the partial conversions of the 1.00% convertible bond CHF 150,000,000 2016 – 2022; the amount of up to CHF 365,077.00 existing as at December 31, 2018, by which the Board of Directors could increase the share capital as a component of the conditional capital, was reduced accordingly by CHF 1,400.00 to up to CHF 363,677.00. The amount of up to CHF 2,245,725.80 as at December 31, 2018, by which the Board of Directors could increase the share capital as a component of the authorized capital did not change in 2019.

The changes in share capital in the last three reporting years are shown in the table below:

Type of capital (in CHF)/reporting date	31.12.2021	31.12.2020	31.12.2019
Ordinary capital (issued capital)	35,667,480.40 <sup>1</sup>	35,655,880.40	35,655,880.40 <sup>2</sup>
Ordinary capital (capital registered in the commercial register)	35,655,880.40	35,655,880.40	35,654,480.40
Conditional capital	352,077.00	363,677.00	363,677.00
Authorized capital	14,000,000.00	0.00	2,245,725.80

<sup>1</sup> The issued capital was registered in the commercial register as at March 8, 2022.

<sup>2</sup> The issued capital was registered in the commercial register as at March 12, 2020.

#### 2.4 Shares and participation certificates

As at December 31, 2021, 356,674,804 bearer shares with a nominal value of CHF 0.10 had been issued and were fully paid up. One bearer share carries one voting right. Each shareholder possesses statutory membership and proprietary rights, in particular the entitlement to receive dividends and voting rights. No participation certificates were outstanding.

#### 2.5 Dividend rights certificates

Von Roll Holding AG has not issued any dividend rights certificates.

#### 2.6 Limitations on transferability and nominee registrations

There are no limitations on transferability or nominee registrations.

#### 2.7 Convertible bonds and options

##### 1.00% convertible bond CHF 150,000,000 2016 – 2022

On April 11, 2016, Von Roll Holding AG issued an unsecured convertible bond (valoren code: ROL16; valoren number: 31954490; ISIN: CH0319544901) in the amount of CHF 150 million, due on April 11, 2022. It is convertible into 150,000,000 bearer shares (subject to any adjustments due to the dilution protection clause) of Von Roll Holding AG. The shares to be delivered upon conversion will be made available through the provision of new shares from the conditional capital and, as far as necessary, from the authorized capital.

The conversion price is set at CHF 1.00. The offering and redemption prices are set at 100% each. The convertible bond carries a coupon rate of 1.00% per annum, payable annually in arrears. In 2016, existing shareholders were granted subscription rights to subscribe for the convertible bond in proportion to their current shareholding. Accordingly, based on an issue total of CHF 150 million, each shareholder had the right to purchase a convertible bond with a nominal value of CHF 1,000 for every 1,185 shares held on March 22, 2016, at close of trading. Any exercise of conversion rights can have a dilutive effect on the shares. The convertible bond can be redeemed early at any time if more than 85% of the original bond total is converted and/or redeemed or, since May 2, 2018, if the closing price of the Von Roll Holding AG bearer share on the SIX Swiss Exchange is 130% or more of the respective conversion price over a period of 20 out of 30 consecutive trading days (also see note 18 on page 63 and note 8 on page 75 et seq.).

A nominal value of CHF 977,000 of this convertible bond was still outstanding on December 31, 2021. If this remaining outstanding share of the convertible bond were also to be fully converted, the share capital would increase by CHF 97,700, which equates to 0.27% of the existing share capital as at December 31, 2021.

##### Options

Von Roll Holding AG has not issued any options.

### 3. Board of Directors

#### 3.1 Members of the Board of Directors

As at December 31, 2021, the Board of Directors of Von Roll Holding AG comprises the following members:

Name	Nationality	Born in	Member since	Function
Dr. Peter Kalantzis	CH/GR	1945	2007	Chairman <sup>1</sup> , non-executive
Guido Egli	CH	1951	2007	Vice-Chairman, non-executive
Gerd Amtstätter	D	1943	2007	Member, non-executive
Gerd Peskes	D	1944	2000	Member, non-executive
August François von Finck	CH	1968	2010	Member, non-executive
Dr. Christian Hennerkes	D	1971	2016	Delegate, executive

<sup>1</sup> Chairman since December 2010

#### Dr. Peter Kalantzis

Chairman of the Board of Directors

#### Education

Dr. rer. pol., University of Basel, Switzerland

#### Professional career

1971 – 1990:

Various management positions, last position as Delegate of the Board of Directors of Lonza AG, Basel, Switzerland

1991 – 2000:

General Director and Member of Executive Management of Alusuisse-Lonza Group AG, Zurich, Switzerland; from 1991 to 1996 Head of the Chemistry division and subsequently responsible for Group development from 1997 to 2000

#### Other activities and vested interests

Chairman of the Board of Directors of Clair AG, Cham, Switzerland; Chairman of the Board of Directors of Degussa Sonne/Mond Goldhandel AG, Cham, Switzerland; Chairman of the Board of Directors of Hardstone Services SA, Geneva, Switzerland; Member of the Board of Directors of Paneuropean Oil and Industrial Holdings S. A., Luxembourg, Luxembourg; Member of the Board of Directors of Consolidated Lamda Holdings Ltd., Luxembourg, Luxembourg; President of the Foundation Board of John S. Latsis Public Benefit Foundation, Vaduz, Principality of Liechtenstein; President of the Foundation Board of Gnosis Foundation, Vaduz, Principality of Liechtenstein.

**Guido Egli**

Vice-Chairman of the Board of Directors

**Education**

Degree from University of Applied Sciences, Switzerland

Degree from the London Business School, United Kingdom

**Professional career**

1977 – 1996:

Various management positions, e.g. as Director of Sales and Marketing with the Emmi Group, Switzerland; CEO and Delegate of the Board of Directors of Hero, Lenzburg, Switzerland

1996:

Foundation of own consulting company “ifm Food Marketing”, Lucerne, Switzerland, with various consultancy mandates in Switzerland and abroad since then

2001 – 2014:

Mövenpick Foods Switzerland Ltd., Baar, Switzerland, Chairman of the Board of Directors and CEO

2006 – 2014:

Mövenpick Holding AG, Baar, Switzerland, CEO

**Other activities and vested interests**

Chairman of the Board of Directors of Kursaal-Casino AG Luzern, Lucerne, Switzerland; Chairman of the Board of Directors of Grand Casino Luzern AG, Lucerne, Switzerland; Chairman of the Board of Directors of Casino Online AG, Lucerne, Switzerland; Chairman of the Board of Directors of Parkhaus Casino-Palace AG, Lucerne, Switzerland; Chairman of the Board of Directors of Meyerhans Mühlen AG, Weinfelden, Switzerland; Member of the Board of Directors of Remimag Holding AG, Rothenburg, Switzerland; Member of the Board of Directors of Remimag Gastronomie AG, Rothenburg, Switzerland; Member of the Board of Directors of Remimag AG, Rothenburg, Switzerland; Member of the Board of Directors of REITZEL S.A., Fribourg, Switzerland; Member of the Board of Directors of Riviera Restaurants AG, Bern, Switzerland; Member of the Board of Directors of Degussa Sonne/Mond Goldhandel AG, Cham, Switzerland; Member of the Foundation Board of the Foundation of the Pontifical Swiss Guard in the Vatican, Fribourg, Switzerland; Member of the Supervisory Board of J. Bauer GmbH & Co. KG, Wasserburg, Germany.

**Gerd Amtstätter**

Member of the Board  
of Directors

**Education**

Degree in Law from the University of Munich, Germany

**Professional career**

1971 – 1975:

Member of the Management Team of a medium-sized company

1975 – 1998:

Government of the Free State of Bavaria, Germany, most recently as Assistant Secretary of State (Ministerialdirektor) at the Ministry of Finance

Since 1998:

General Manager of von Finck'sche Hauptverwaltung, Munich, Germany

**Other activities and vested interests**

Supervisory Board Chairman of Nymphenburg Immobilien AG, Munich, Germany; Supervisory Board Chairman of Amira Verwaltungs SE, Munich, Germany; Supervisory Board Chairman of Custodia Holding SE, Munich, Germany; Supervisory Board Chairman of Staatliche Mineralbrunnen AG, Bad Brückenau, Germany; Supervisory Board Chairman of Oppmann Immobilien AG, Würzburg, Germany.

**Gerd Peskes**

Member of the Board  
of Directors

**Education**

Business degree from Bochum University of Applied Sciences, Germany, professional auditor

**Professional career**

Since 1978:

Managing Director of Gerd Peskes GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany

**Other activities and vested interests**

Member of the Board of Directors of Clair AG, Cham, Switzerland; Member of the Board of Directors of Carlton Holding AG, Schaan, Principality of Liechtenstein; Supervisory Board Chairman of ARAG Holding SE, Düsseldorf, Germany; Supervisory Board Chairman of Substantia AG, Munich, Germany; Member of the Supervisory Board of Claas KGaA, Harsewinkel, Germany; Chairman of the Advisory Board of Katjes Holding & Co. KG, Emmerich, Germany; Member of the Advisory Board of LK Mahnke & Co. KG, Mülheim, Germany.

**August François  
von Finck**

Member of the Board  
of Directors

**Education**

Master of Business Administration (MBA), Georgetown University, USA  
Bachelor of Science (BSc), Georgetown University, USA  
Banking degree, Swiss Bank Corporation, Basel, Switzerland

**Professional career**

Self-employed entrepreneur

**Other activities and vested interests**

Vice-Chairman of the Board of Directors of Bank von Roll AG, Zurich, Switzerland; Member of the Board of Directors of Clair AG, Cham, Switzerland; Member of the Board of Directors of Degussa Sonne/Mond Goldhandel AG, Cham, Switzerland; Member of the Supervisory Board of Custodia Holding SE, Munich, Germany; Member of the Supervisory Board of Staatliche Mineralbrunnen AG, Bad Brückenau, Germany; Member of the Board of Directors of Degussa Sonne/Mond Goldhandel GmbH, Munich, Germany.

**Dr. oec. Christian  
Hennerkes**

Delegate of the  
Board of Directors,  
Chief Executive Officer  
(CEO)

**Education**

Doctorate in Economics (Hohenheim, Germany)  
First and Second State Exam in Law  
(Constance and Stuttgart, Germany; San Francisco, USA)

**Professional career**

2001 – 2004:

The Boston Consulting Group (Manager/Principal)

2005 – 2016:

Managing Director and Partner of various companies in the consumer and industrial goods sector (including the Theo Müller Group, Travel IQ GmbH, Menerga GmbH, Germany)

Since October 1, 2016:

Chief Executive Officer (CEO) of Von Roll Holding AG, Breitenbach, Switzerland

**Other activities and vested interests**

Member of the Supervisory Board of Interstuhl Büromöbel GmbH & Co. KG, Messstetten-Tieringen, Germany.

None of the non-executive members of the Board of Directors belonged to either Executive Management of Von Roll Holding AG or to one of its subsidiaries, nor did they have significant business relations with the latter during the reporting year or the three financial years preceding it.

### 3.2 Other activities and vested interests

Information on the other activities and vested interests of members of the Board of Directors is shown in Section 3.1 (page 17 et seq.).

### 3.3 Regulations under the Articles of Incorporation regarding the permissible number of activities in accordance with Article 12 (1) Section 1 of the Swiss Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (“ERCO”)

The permissible number of external offices is determined with binding effect in Section 3 B, Article 24, (1) and (3) of the Articles of Incorporation, which can be viewed at [www.vonroll.com/en/group/investors/corporate-governance/](http://www.vonroll.com/en/group/investors/corporate-governance/):

Members of the Board of Directors may not simultaneously hold more than 20 offices in top-tier management or administrative bodies of legal entities outside the Group that are subject to entry in the Swiss commercial register or a similar register in another country. Of these offices, no more than 15 may be held in listed legal entities. Multiple offices within the same group and offices exercised on behalf of a group or legal entity (including offices in care institutions, joint ventures and legal entities in which a significant stake is held) count as one office. Offices in nonprofit or charitable legal entities such as clubs, associations and foundations are not subject to the above restrictions, but must not exceed 15.

### 3.4 Elections and terms of office

The Chairman of the Board of Directors, the other members of the Board of Directors and the members of the People & Remuneration Committee are each elected by the General Meeting for a one-year term, which runs until the end of the next ordinary General Meeting. The Vice-Chairman of the Board of Directors, the Chairman of the People & Remuneration Committee and the Chairman and members of the Audit Committee are elected by the full Board of Directors. Re-election is permitted without restrictions. There is no age limit. The year the individual members of the Board of Directors were elected for the first time is listed under Section 3.1 (page 17).

### 3.5 Internal organization

The organization, tasks and areas of responsibility of the Board of Directors and its committees are detailed in the organizational regulations. These can be viewed at [www.vonroll.com/en/group/investors/corporate-governance/](http://www.vonroll.com/en/group/investors/corporate-governance/). The following paragraphs summarize the essential elements of the organizational regulations.

#### Allocation of tasks within the Board of Directors

The individual functions (Chairman, Vice-Chairman and Delegate) are listed in Section 3.1 (page 17).

The Chairman’s responsibilities and tasks particularly include setting and preparing the agenda items for the General Meeting and (together with the Delegate of the Board of Directors/CEO) for meetings of the Board of Directors, convening meetings of the Board of Directors, chairing the General Meeting and meetings of the Board of Directors, ordering and monitoring the implementation of resolutions of the General Meeting, monitoring compliance with resolutions of the meetings of the Board of Directors and the guidelines and regulations on business policy approved by the Board of Directors, supervising and monitoring the business development and activities of Executive Management on an ongoing basis, submitting motions to the Board of Directors for appointing and dismissing the CEO, CFO and any other members of Executive Management, observing ad hoc notification requirements in collaboration with Executive Management, and making executive resolutions in urgent and unavoidable cases. The Vice-Chairman represents the Chairman if he is prevented from exercising his function.

The Delegate of the Board of Directors manages the Von Roll Group in the role of CEO. He decides on all matters that are not non-transferable duties of the Board of Directors in accordance with Article 716a of the Swiss Code of Obligations (CO) or Article 22 of the Articles of Incorporation (which can be viewed under Section 3 B, Article 22 at [www.vonroll.com/en/group/investors/corporate-governance/](http://www.vonroll.com/en/group/investors/corporate-governance/)) and do not fall under the decision-making power of the Board of Directors (see page 23 et seq., Section 3.6). He helps the Chairman to prepare for the meetings of the Board of Directors. He also makes resolutions in consultation with the Chairman in urgent cases.

### **Membership of all committees of the Board of Directors, their responsibilities and the scope of their competences**

The Board of Directors has the following committees:

#### **Audit Committee**

The Audit Committee is a standing committee of the Board of Directors. It supports the Board of Directors in the assumption of its responsibility for the Group in the area of financial reporting, the application of accounting standards and systems, and the external audit. The activities of the Audit Committee do not release the Board of Directors from its legal obligations, and the decision-making power remains with the full Board of Directors. The Audit Committee comprises members of the Board of Directors Gerd Peskes (Chairman), Gerd Amtstätter and Dr. Peter Kalantzis.

#### **People & Remuneration Committee**

The People & Remuneration Committee is a standing committee of the Board of Directors. It assists the Board of Directors with setting and reviewing the company's remuneration strategy and guidelines and qualitative and quantitative remuneration criteria, as well as with preparing motions for the General Meeting relating to the remuneration of the Board of Directors and Executive Management. The People & Remuneration Committee can make suggestions and recommendations to the Board of Directors regarding remuneration issues. The People & Remuneration Committee can call in external specialists. The activities of the People & Remuneration Committee do not release the Board of Directors from its legal obligations, and the decision-making power remains with the full Board of Directors, with the exception of the approval of the bonus model for employees below the level of Executive Management, which is solely decided by the People & Remuneration Committee. The People & Remuneration Committee is made up of Gerd Amtstätter (Chairman), Guido Egli and August François von Finck, all of whom are members of the Board of Directors.

### **Working methods of the Board of Directors and its committees**

The Board of Directors shall constitute a quorum when the majority of its members are present. If such an attendance-based quorum is not reached, the Board of Directors shall constitute a quorum provided that all absent members subsequently consent to the relevant motion in writing. No attendance-based quorum is required for the Board of Directors to make resolutions on a capital increase report or for resolutions that require public certification. The Board of Directors makes its resolutions and decides its elections with an absolute majority of the votes cast. The Chairman participates in the vote and has the casting vote in the event of a tie. Resolutions may also be made by circular letter insofar as no member requests an oral debate. If an oral debate is requested, the resolution shall not be made in writing. All members of the Board of

Directors are to be asked for their opinion for resolutions made by circular letter. Resolutions of this kind require the absolute majority of all members of the Board of Directors and are to be included in the minutes of the next meeting. At least two members must be present for the Audit Committee and People & Remuneration Committee to make resolutions. Resolutions are made by an absolute majority of the votes cast. The respective Chairman participates in the vote and has the casting vote in the event of a tie.

In the reporting year, the CFO participated in an advisory capacity without voting rights in meetings of the Board of Directors for the agenda items relating to business activities. The Delegate of the Board of Directors/CEO and the CFO regularly attended meetings of the Audit Committee and the People & Remuneration Committee in an advisory capacity without voting rights in the reporting year. The Chairman attended the meetings of the People & Remuneration Committee in the reporting year. In the reporting year, meetings of the Audit Committee and the People & Remuneration Committee were occasionally also attended by other members of the Board of Directors who do not belong to the committee in question. In the reporting year, external consultants were not brought in to either a meeting of the Board of Directors, the Audit Committee or the People & Remuneration Committee. The auditor Deloitte AG attended two out of three meetings of the Audit Committee in the reporting year.

The invitation letters to a meeting show all the agenda items that a member of the Board of Directors, a committee or a member of Executive Management wishes to discuss. The dates for the ordinary meetings are set with due advance notice so that all members are able to attend in person. For all motions, the participants of the meeting receive detailed written documentation in advance. The Chairmen of the committees report to the Board of Directors on the committee's activities. The minutes of the committee meetings are provided to members of the Board of Directors. As a rule, the Chairman convenes the Board of Directors approximately every two months, or as often as business operations require, and also when a member submits a request in writing specifying the desired agenda items. The Board of Directors met six times during the reporting year. Meetings lasted 10 hours and 10 minutes in total, which reflects an average of roughly 1 hour and 40 minutes per session. A meeting was also held with the exclusive participation of the Delegate of the Board of Directors/CEO to prepare the public deed for the purpose of deleting the provision in the Articles of Incorporation regarding the authorized capital increase of April 24, 2018. The Audit Committee and the People & Remuneration Committee gather as often as business operations require, and at least twice annually. During the reporting year, the Audit Committee met three times. Meetings lasted 2 hours and 55 minutes in total, which reflects an average of roughly 1 hour per session. The People & Remuneration Committee met twice during the reporting year. Meetings lasted 1 hour in total, which reflects an average of 30 minutes per session.

### 3.6 Definition of areas of responsibility

The areas of responsibility and nature of cooperation between the Board of Directors and Executive Management are stipulated in the organizational regulations. These can be viewed at [www.vonroll.com/en/group/investors/corporate-governance/](http://www.vonroll.com/en/group/investors/corporate-governance/). The Board of Directors has delegated responsibility for business operations to the Delegate of the Board of Directors/CEO. In addition to the responsibilities mentioned in the organizational regulations, however, the Board of Directors also makes decisions about the following:

- » Non-transferable duties in accordance with Article 716a of the Swiss Code of Obligations (CO) and Article 22 of the Articles of Incorporation (see [www.vonroll.com/en/group/investors/corporate-governance/](http://www.vonroll.com/en/group/investors/corporate-governance/) under Section 3 B.)
- » Investments in companies and involvement in joint ventures
- » Partnerships and licensing agreements with financial commitments exceeding CHF 5 million
- » Acquisition and divestment of companies
- » Internal restructuring of the Group
- » Human resources principles
- » Basic principles of salary and bonus systems
- » Introduction of and major changes to company retirement plans
- » Purchase and sale of real estate over CHF 2 million
- » Real estate rental agreements with a term of more than five years and costs of over CHF 5 million

### 3.7 Information and instruments for monitoring Executive Management

The Delegate of the Board of Directors/CEO forms the link between the Board of Directors and Executive Management. He ensures that the Chairman is regularly updated on business activities and all important issues and events. Each member of the Board of Directors receives the detailed monthly financial statements, plus comments, and the semi-annual and annual financial statements. The Delegate of the Board of Directors/CEO and the CFO report to the meetings of the Board of Directors on a regular basis regarding business activities, key transactions and all matters relevant to the Group. The Delegate of the Board of Directors/CEO and the CFO regularly attend the meetings of the Audit Committee and the People & Remuneration Committee. Site visits serve to complete the information at hand. Each year, based on the proposals of Executive Management, the Board of Directors discusses and approves the following year's budget, which it then regularly reviews. Once a year, the Board of Directors reviews the strategic direction of the Group.

The Board of Directors and Executive Management attach a great deal of importance to dealing carefully with risk, and operate a system for monitoring and managing the risks associated with business activities. This process includes identifying, analyzing and managing risk, and risk reporting.

The Von Roll Group compliance program manages compliance with laws, regulations and guidelines for proper company management and introduces any activities required for preventing breaches and identifying them at an early stage.

## 4. Executive Management

### 4.1 Members of Executive Management

As at December 31, 2021, Executive Management of Von Roll Holding AG comprises the following members:

Name	Nationality	Born in	Term of office	Function
Dr. Christian Hennerkes	D	1971	Since 2016	Delegate of the Board of Directors and CEO
Artur Lust	D	1982	Since 2017	CFO

#### Dr. oec. Christian Hennerkes

Delegate of the Board of Directors, Chief Executive Officer (CEO)

#### Education

Doctorate in Economics (Hohenheim, Germany)  
First and Second State Exam in Law  
(Constance and Stuttgart, Germany; San Francisco, USA)

#### Professional career

2001 – 2004:

The Boston Consulting Group (Manager/Principal)

2005 – 2016:

Managing Director and Partner of various companies in the consumer and industrial goods sector (including the Theo Müller Group, Travel IQ GmbH, Menerga GmbH, Germany)

Since October 1, 2016:

Chief Executive Officer (CEO) of Von Roll Holding AG, Breitenbach, Switzerland

#### Other activities and vested interests

Member of the Supervisory Board of Interstuhl Büromöbel GmbH & Co. KG, Messstetten-Tieringen, Germany.

#### Artur Lust

Chief Financial Officer (CFO)

#### Education

Degree in Business Administration from the University of Applied Sciences for Economics and Management, Essen, Germany  
Certified accountant (Chamber of Commerce and Industry)

#### Professional career

2004 – 2012:

Various management positions in family-owned, medium-sized companies and large listed corporations in the consumer and industrial goods sector, most recently as Company Controlling Manager at Ericsson GmbH, Düsseldorf, Germany

2012 – 2015:

Commercial Director and Authorized Representative at Menerga GmbH, Mülheim an der Ruhr, Germany

2016 – 2017:

Head of Corporate Development of Von Roll Management AG, Breitenbach, Switzerland  
Since October 1, 2017:

Chief Financial Officer (CFO) of Von Roll Holding AG, Breitenbach, Switzerland

#### Other activities and vested interests

No other activities or vested interests.

- 4.2 Other activities and vested interests** Information on the other activities and vested interests of members of Executive Management is shown in Section 4.1 (page 25).
- 4.3 Regulations under the Articles of Incorporation regarding the permissible number of activities in accordance with Article 12 (1) Section 1 of the Swiss Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (“ERCO”)** The permissible number of external offices is determined with binding effect in Section 3 B, Article 24, (2) and (3) of the Articles of Incorporation, which can be viewed at [www.vonroll.com/en/group/investors/corporate-governance/](http://www.vonroll.com/en/group/investors/corporate-governance/):  
Subject to the approval of the Board of Directors, members of Executive Management may simultaneously hold a maximum of five offices in top-tier management or administrative bodies of legal entities outside the Group that are subject to entry in the Swiss commercial register or a similar register in another country. Of these offices, no more than two may be held in listed legal entities. Multiple offices within the same group and offices exercised on behalf of a group or legal entity (including offices in care institutions, joint ventures and legal entities in which a significant stake is held) count as one office. Offices in nonprofit or charitable legal entities such as clubs, associations and foundations are not subject to the above restrictions, but must not exceed 15.
- 4.4 Management contracts** There are no management or service contracts with third parties.

## 5. Remuneration, shareholdings and loans

- 5.1 Content and method of determining the remuneration and the shareholding programs** The relevant information can be found on page 22 in Section 3.5 under “People & Remuneration Committee”, in Sections 1.4 – 1.6 of the remuneration report (see page 30 et seq.) and in Articles 29 – 32 of the Articles of Incorporation, which can be viewed at [www.vonroll.com/en/group/investors/corporate-governance/](http://www.vonroll.com/en/group/investors/corporate-governance/). The following is also stipulated: The maximum amount of remuneration for the Board of Directors and Executive Management to be approved by the General Meeting is discussed by the Board of Directors, with the participation and input of all members of the Board of Directors and Executive Management, and proposed to the General Meeting for approval. The actual amount of fixed remuneration to be paid to the members of Executive Management is agreed in the employment contract. No variable remuneration is paid. The decisions to determine these remunerations are discretionary decisions, which is why no explanation is given in this regard. The Delegate of the Board of Directors/CEO merely receives remuneration for his role as CEO, not as a member of the Board of Directors. The remuneration of Executive Management remained unchanged in the reporting year. As a result of a change in executive insurance, retirement benefits decreased slightly overall; the contribution for the Delegate of the Board of Directors/CEO decreased, while the amount for the CFO increased. No external consultants were consulted in determining remuneration.
- 5.2 Information on issuers subject to the Swiss Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (“ERCO”)** The regulations in the Articles of Incorporation concerning the principles of performance-related remuneration, the allocation of equity securities and conversion rights and options, the additional amount for remuneration of members of Executive Management appointed following the vote of the General Meeting on remuneration and the vote of the General Meeting on remuneration can be found in Section 4, Article 30 et seq. of the Articles of Incorporation, which can be viewed at [www.vonroll.com/en/group/investors/corporate-governance/](http://www.vonroll.com/en/group/investors/corporate-governance/), with the exception of the regulations on loans, credits and retirement benefits outside the occupational pension scheme granted to members of the Board of Directors and Executive Management, which have not been included in the Articles of Incorporation.

## 6. Shareholders' participation rights

### 6.1 Voting right restrictions and representation

The company's Articles of Incorporation do not contain any voting right restrictions and do not deviate from Swiss law with regard to the representation of voting rights. The General Meeting adopts resolutions and conducts elections with a simple majority of the votes cast at the meeting, excluding any abstentions or invalid votes. This regulation applies unless stipulated otherwise by mandatory legal provisions or provisions set out in the Articles of Incorporation (see page 27, Section 6.2). Each share carries one vote at the General Meeting. Each shareholder can be represented at the General Meeting by the independent voting representative or a third party. In light of the Covid-19 pandemic, votes for the attention of the ordinary General Meeting of April 30, 2021, were cast using the independent voting representative exclusively. The independent voting representative is obliged to exercise the voting rights he represents in accordance with the instructions he has received. If he has not received any instructions, he abstains from voting. The Board of Directors ensures that shareholders can also give powers and instructions to the independent voting representative electronically. He may also lay down the details in this regard.

The independent voting representative is elected by the General Meeting for a one-year term, which runs until the end of the next ordinary General Meeting. The independent voting representative may be re-elected.

### 6.2 Quorums required by the Articles of Incorporation

In accordance with Art. 703 of the Swiss Code of Obligations (CO), resolutions of the General Meeting are to be passed with an absolute majority of the votes represented as a basic principle. The resolutions cited in Art. 704 CO and Article 17 of the Articles of Incorporation are exceptions to this rule, as they require at least two thirds of the votes represented and an absolute majority of the nominal value of the shares represented. Article 17 of the Articles of Incorporation can be viewed at [www.vonroll.com/en/group/investors/corporate-governance/](http://www.vonroll.com/en/group/investors/corporate-governance/) in Section 3.

### 6.3 Convocation of the General Meeting

The ordinary General Meeting is held annually within six months of the close of the financial year. Extraordinary General Meetings are convened as necessary. Extraordinary General Meetings are also convened by decision of the General Meeting or when requested by one or more shareholders with a total shareholding of no less than one tenth of the share capital in a petition signed by the respective shareholder(s) citing the agenda item and motions. Extraordinary General Meetings must take place within 90 days of receipt of such a request.

The convocation of the General Meeting stating the agenda items and the motions of the Board of Directors or the shareholders is issued by the Board of Directors, if necessary through the auditor or another body designated by law, no later than 20 days before the General Meeting by means of a one-time announcement in the Swiss Official Gazette of Commerce (SOGC).

**6.4 Agenda items**

Shareholders who together represent at least 3% of the share capital, or shares with a nominal value of CHF 1 million, may ask for an item to be included in the agenda for discussion. The agenda item must be requested at least 40 days prior to the day of the meeting in a submission signed by the relevant shareholders, specifying the agenda item and the motions submitted.

**6.5 Entries in the share register**

The share capital of the company is exclusively comprised of bearer shares, and consequently no share register is kept.

**7. Changes of control and defense measures****7.1 Duty to make a public offer**

In accordance with Article 4a (“Opting out”) of the Articles of Incorporation (which can be viewed at [www.vonroll.com/en/group/investors/corporate-governance/](http://www.vonroll.com/en/group/investors/corporate-governance/) in Section 1), parties purchasing shares in the company are exempt from the obligation to make a public offer to purchase in accordance with Art. 135 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of June 19, 2015.

**7.2 Change of control clauses**

There are no contractual agreements with the Board of Directors or Executive Management in the event of a change of control. The Articles of Incorporation do not contain any change of control clauses in favor of members of the Board of Directors and/or Executive Management.

**8. Auditor****8.1 Duration of mandate and term of office of the auditor in charge****Time of assumption of the current audit mandate**

Deloitte AG, Zurich, was registered in the commercial register as the auditor for Von Roll Holding AG on June 11, 2004.

**Assumption of office of the auditor in charge who is responsible for the current audit mandate**

The auditor is appointed by the General Meeting for one financial year, and the same auditor may be reappointed in the next financial year. The applicable statutory maximum term of office for an auditor in charge of seven years (Art. 730a (2) CO) is not limited by the Articles of Incorporation. Chris Krämer has been appointed auditor in charge for the first year.

**8.2 Auditing fee**

The fee paid to the auditor (including the auditors belonging to the network of the statutory auditor) for the audit of the 2021 annual financial statements was CHF 358,337 in total.

**8.3 Additional fees**

During the reporting period, additional fees of CHF 74,342 were paid for additional services, with IT consulting and tax advice accounting for CHF 9,946 and CHF 64,396 respectively.

**8.4 Information instruments pertaining to the external audit**

The auditor submits a written report concerning relevant audit activities and other important processes in connection with the company to the Audit Committee for each scheduled meeting. Representatives of the auditor participate in individual agenda items of the Audit Committee meetings, explain their activities and take questions. The auditor attended two out of three meetings of the Audit Committee in the reporting year. Further discussions were also held between the auditor and Executive Management.

The activities of the auditors are monitored by the Audit Committee. This committee assesses the performance, remuneration, independence and scope of the audit, as well as the relevant procedures, on an annual basis. To ensure their independence, the auditor in charge is replaced regularly, and always before the legal maximum term of seven years. The audit mandate is regularly put out for tender to assess the commensurability of the fee.

## 9. Information policy

Von Roll Holding AG pursues a policy of proactive, transparent and timely information. Notifications to shareholders of Von Roll Holding AG are published in the Swiss Official Gazette of Commerce (SOGC). Shareholders also receive information about all important business through the annual report, semi-annual report and media releases. Von Roll Holding AG publishes events relevant to the stock quotation under the disclosure obligation (ad hoc notifications) of SIX Swiss Exchange.

### Agenda 2022

#### March 16, 2022:

Publication of results for the year 2021

#### May 4, 2022:

199<sup>th</sup> ordinary General Meeting

#### September 5, 2022:

Publication of results for the first half of 2022

All regularly updated information is also available online at [www.vonroll.com/en/](http://www.vonroll.com/en/) under Group, Investors. Previously published press releases are available at [www.vonroll.com/en/group/investors/press-releases/](http://www.vonroll.com/en/group/investors/press-releases/). Shareholders can request to receive future press releases by email by registering in the press distribution list. These can also be ordered from Von Roll Holding AG, Passwangstrasse 20, 4226 Breitenbach, or online at [www.vonroll.com/en/group/investors/press-releases/#order-service](http://www.vonroll.com/en/group/investors/press-releases/#order-service). Further information can be requested at [www.vonroll.com/en/contact/](http://www.vonroll.com/en/contact/) or by calling +41 61 785 58 86 or emailing [investor@vonroll.com](mailto:investor@vonroll.com).

## 10. Trading blackout periods

The company informs employees working at Group level of potential trading blackout periods as the situation requires.