

# 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. Unless specified otherwise, the disclosures are made as at the balance sheet date of December 31, 2022.

## 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 4 on page 52 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, 2022, it had a market capitalization of CHF 307,393,071. 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 and the criterion of their significance is disclosed in note 14 of the “Financial reporting” section on page 62 of this annual report. Companies that are not significant are not included.

### 1.2 Significant shareholders

According to the information available to the company, the following shareholders held 3% or more of the company’s share capital and voting rights on the reporting date.

Shareholder	Share in %
Clair AG (beneficial owners under Art. 120 Swiss Financial Market Infrastructure Act (FinMIA): Francine von Finck, August Francois von Finck, Maximilian von Finck)	73.2
Maria-Theresia von Finck	4.1
Luitpold von Finck	3.6

There were four disclosure notifications regarding shareholdings of 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 (<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>).

### 1.3 Cross-shareholdings

The company has no cross-shareholdings with other companies.

## 2. Capital structure

### 2.1 Capital

The nominal share capital of the company is CHF 35,743,380.40, corresponding to 357,433,804 fully paid-up bearer shares with a nominal value of CHF 0.10 each.

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 276,177.00, which corresponds to up to 2,761,770 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 140,000,000 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 276,177.00, representing a 0.77% increase of the issued share capital of CHF 35,743,380.40, by issuing a maximum of 2,761,770 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 39.17% of the issued share capital of CHF 35,743,380.40. 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 75,900.00 from CHF 35,667,480.40 to CHF 35,743,380.40 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 352,077.00 existing as at December 31, 2021, by which the Board of Directors could increase the share capital as a component of the conditional capital, was reduced accordingly by CHF 75,900.00 to a maximum of CHF 276,177.00. The amount of up to CHF 14,000,000.00 as at December 31, 2021, by which the Board of Directors could increase the share capital as a component of the authorized capital, did not change in the reporting year.

**In 2021:**

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 conversions 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.

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

Type of capital (in CHF) / reporting date	12/31/2022	12/31/2021	12/31/2020
Ordinary capital (issued capital)	35,743,380.40	35,667,480.40 <sup>1</sup>	35,655,880.40
Ordinary capital (capital registered in the commercial register)	35,743,380.40	35,655,880.40	35,655,880.40
Conditional capital	276,177.00	352,077.00	363,677.00
Authorized capital	14,000,000.00	14,000,000.00	0.00

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

#### 2.4 Shares and participation certificates

As at December 31, 2022, 357,433,804 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. Von Roll Holding AG has not issued any participation certificates.

#### 2.5 Dividend-right certificates

Von Roll Holding AG has not issued any dividend-right 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

Von Roll Holding AG issued on April 11, 2016, an uncollateralized convertible bond (valoren symbol: ROL16, valoren number: 31954490; ISIN: CH0319544901) amounting to CHF 150 million due on April 11, 2022. It was convertible into 150,000,000 bearer shares (subject to any adjustments due to the dilution protection clauses) of Von Roll Holding AG.

After expiry of the conversion period on April 11, 2022, conversion rights amounting to nominal CHF 218,000 had not been exercised and the conversion bond was redeemed in full.

##### 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, 2022, the Board of Directors of Von Roll Holding AG comprised 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
August François von Finck	CH	1968	2010	Member, non-executive
Dr. Christian Hennerkes	D	1971	2016	Delegate, executive
Gerhard Bruckmeier	D	1954	2022	Non-executive

<sup>1</sup> Chairman since 12/2010

Gerd Peskes resigned from the Board of Directors with the conclusion of the 199th ordinary General Meeting on May 4, 2022. For further details about Gerd Peskes, please refer to the 2021 annual report at [https://www.vonroll.com/app/uploads/2022/03/VonRoll\\_GB\\_2021\\_EN\\_web.pdf](https://www.vonroll.com/app/uploads/2022/03/VonRoll_GB_2021_EN_web.pdf).

#### 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, Baar, Switzerland; Chairman of the Board of Directors of Degussa Sonne/Mond Goldhandel AG, Baar, 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, UK

**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:

Own consulting company “ifm Food Marketing,” Lucerne, Switzerland, with various consultancy mandates in Switzerland and abroad.

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; Chairman of the Board of Directors of Casino du Valais SA, Sion, 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, Baar, 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.

**August François von  
Finck**

Member of the Board  
of Directors

**Education**

Master of Business Administration (MBA) Degree, Georgetown University, USA

Bachelor of Science (BS) Degree, Georgetown University, USA

Completed training as bank clerk, Swiss Bank Corporation, Basel, Switzerland

**Professional career**

Since 2000:

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, Baar, Switzerland; Member of the Board of Directors of Degussa Sonne/Mond Goldhandel AG, Baar, Switzerland; Member of the Supervisory Board of Custodia Holding SE, Munich, Germany; Member of the Supervisory Board of Staatliche Mineralbrunnen AG, Bad Brückenau, Germany; Chairman 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 (Konstanz and Stuttgart, Germany)

**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.

**Gerhard Bruckmeier**

Member of the Board of Directors

**Education**

Degree in business administration from the University of Munich, Germany  
Appointed as tax consultant and auditor, Germany

**Professional career**

1992 – 2021:

Managing Director of Dr. Kleeberg & Partner GmbH, Munich, Germany

Since 2022:

Various mandates as tax consultant

**Other activities and vested interests**

Member of the Supervisory Board of Nymphenburg Immobilien AG, Munich, Germany; Member of the Supervisory Board of Amira Verwaltungs SE, Munich, Germany; Member of the Supervisory Board of Custodia Holding SE, Munich, Germany; Member of the Supervisory Board of Oppmann Immobilien AG, Würzburg, Germany; Member of the Supervisory Board of Substantia AG, Munich, Germany; Member of the Supervisory Board of Faber-Castell AG, Stein, Germany.

During the reporting year or the three financial years preceding it, none of the non-executive members of the Board of Directors, including Gerd Peskes, who left on May 4, 2022, belonged to either the Executive Management of Von Roll Holding AG or the Management Team of any of its subsidiaries; they did not have any significant business relations with these companies.



### 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 19 et seq.).

### 3.3 Number of permitted activities

The permissible number of external offices is determined with binding effect in Article 24 (1) and (3) of the Articles of Incorporation, which can be viewed at <https://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 ordinary 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 are no restrictions with regard to age or term of office. The year the individual members of the Board of Directors were elected for the first time is listed under Section 3.1 (page 19).

### 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. They can be viewed at <https://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 19).

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 and inalienable 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 <https://www.vonroll.com/en/group/investors/corporate-governance/>) and do not fall under the decision-making power of the Board of Directors (see page 25 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 competencies**

The Board of Directors has the following committees:

#### **Audit Committee**

The Audit Committee is a standing committee of the Board of Directors and has a purely advisory and preparatory role for 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 Gerhard Bruckmeier (Chairman), Gerd Amtstätter and Dr. Peter Kalantzis.

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

The People & Remuneration Committee is a standing committee of the Board of Directors and has a fundamentally advisory and preparatory role for 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 Direc-

tors and are to be included in the minutes of the next meeting. At least two members must be present for the Audit Committee and at least two for the 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 all 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 all 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 took part in all 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 five times during the reporting year. Meetings lasted 10 hours and 10 minutes in total, which reflects an average of 2 hours and 2 minutes per session. Two meetings were also held with the exclusive participation of the Delegate of the Board of Directors/CEO to prepare the public deeds for the purpose of updating the Articles of Incorporation following the completed capital increases from the conditional capital. 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 in total, which reflects an average of 40 minutes per session. The People & Remuneration Committee met twice during the reporting year. Meetings lasted 1 hour and 10 minutes in total, which reflects an average of 35 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. They can be viewed at <https://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:

- » Inalienable duties in accordance with Article 716a of the Swiss Code of Obligations (CO) and Article 22 of the Articles of Incorporation (see <https://www.vonroll.com/en/group/investors/corporate-governance/>)
- » 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 or 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, 2022, Executive Management of Von Roll Holding AG comprised 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 (Konstanz and Stuttgart, Germany)

#### 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 leadership and management positions in family-owned, medium-sized companies and 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 27).

#### 4.3 Number of permitted activities

The permissible number of external offices is determined with binding effect in Article 24 (2) and (3) of the Articles of Incorporation, which can be viewed at <https://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 basic principles regarding the content and method of determining the remuneration for the Board of Directors and Executive Management are given in the remuneration report (Sections 1.4–1.6, page 32 ff.) and in the Articles of Incorporation (Articles 29 to 32—see <https://www.vonroll.com/en/group/investors/corporate-governance/>). The following is also stipulated for the reporting year: The maximum amount for the remuneration for the Board of Directors, which is approved by the General Meeting, and the maximum amount for the fixed remuneration and the total amount for the variable remuneration for Executive Management were discussed in advance on a one-time basis by the People & Remuneration Committee, with participation and advice from all Members of the Board of Directors and the Executive Management, and then approved by the Board of Directors by circular letter or proposed to the General Meeting for approval. These decisions were discretionary decisions, which is why no explanation is given in this regard. The actual amount of fixed remuneration paid to the members of Executive Management is agreed in their employment contracts and was increased by the Board of Directors from the start of the reporting year (remuneration report Section 2.2, p. 36). The Delegate of the Board of Directors/CEO only received remuneration for his role as CEO, not as a member of the Board of Directors (remuneration report Sections 2.1–2.2, page 35 f.). For the extraordinarily successful financial year 2021 in a particularly difficult economic environment, a variable remuneration corresponding to the amount of CHF 100,000 was paid to each Member of the Executive Board (remuneration report Section 2.2, p. 36); drawing this payment in the form of shares or options was not possible. Gerhard Bruckmeier, who was re-elected as a member of the Board of Directors at the General Meeting of May 4, 2022, received no special remuneration. 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 <https://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 29, 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 May 4, 2022, 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 <https://www.vonroll.com/en/group/investors/corporate-governance/>.

### 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 <https://www.vonroll.com/en/group/investors/corporate-governance/>), 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

The Articles of Incorporation do not contain any provision in favor of members of the Board of Directors and/or Executive Management in the event of a change of control.

## 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 second 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 2022 annual financial statements was CHF 325,050 in total.

## 8.3 Additional fees

In the reporting period, additional fees of CHF 100,014 were paid for tax advice.

## 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

## Agenda 2023

### March 15, 2023:

Publication of results for the year 2022

### April 19, 2023:

200th ordinary General Meeting

### August 29, 2023:

Publication of results for the first half of 2023

All regularly updated information is also available online at <https://www.vonroll.com/en/group/investors/facts-figures/>. Previously published press releases are available at [www.vonroll.com/en/group/investors/press-releases/](https://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 <https://www.vonroll.com/en/group/investors/press-releases/#order-service>. Further information can be requested at [www.vonroll.com/en/contact/](https://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.