

---

# Corporate Governance

---

The Company relies on the recommendations of the *économiesuisse* Swiss Code of Best Practice for Corporate Governance and adheres to the standards of the directive on information relating to Corporate Governance by SIX Swiss Exchange, if applicable and of significance to Meyer Burger.

All information within this Corporate Governance Report and within the Remuneration Report refers to the Company Organization, Internal Regulations and Articles of Association that were in effect as at 31 December 2021.

- The current Articles of Association are published on the Company website [www.meyerburger.com](http://www.meyerburger.com) under the section Investor Relations – Articles of Association. Website: <https://www.meyerburger.com/de/generalversammlung>

## 1 Group Structure and Shareholders

### 1.1 Group structure

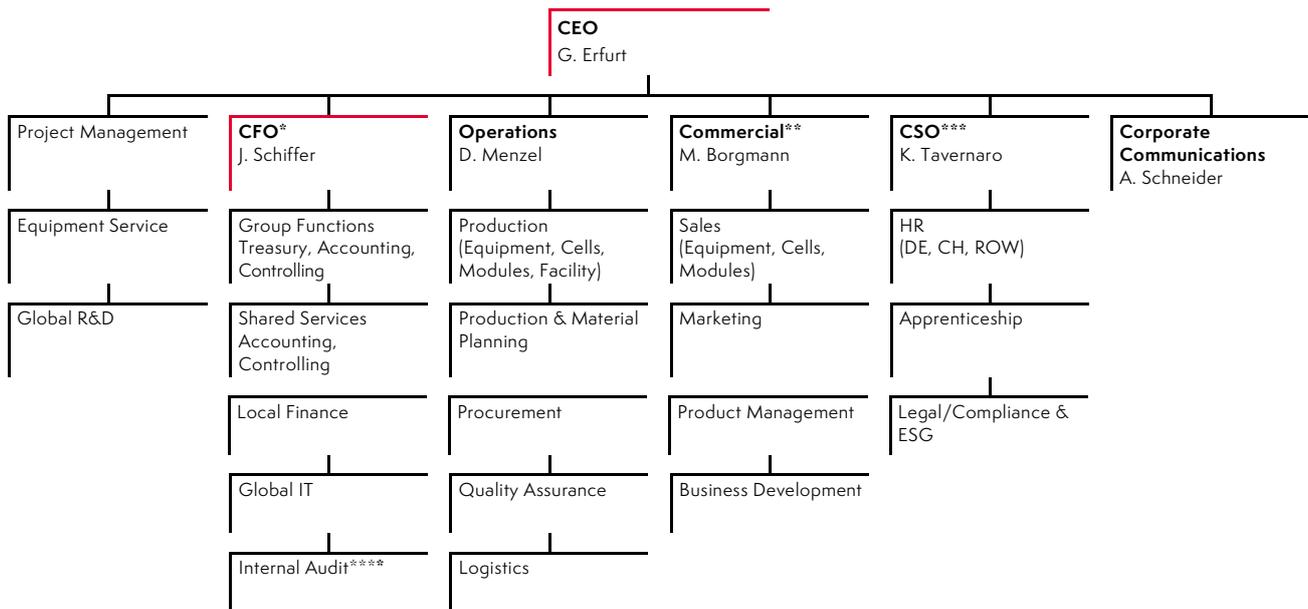
Meyer Burger Technology Ltd (subsequently also referred to as “the Company”) is a holding company established in accordance with Swiss law and holding all companies belonging to the Meyer Burger group (“Meyer Burger Group” or “Meyer Burger”) either directly or indirectly.

Meyer Burger started production of high-performance solar cells and solar modules in 2021. Its proprietary heterojunction/SmartWire technology enables the company to set new industry standards in terms of energy yield. With solar cells and modules developed in Switzerland and manufactured in Germany according to high sustainability standards, Meyer Burger aims to become a leading European photovoltaic company with research facilities in Switzerland, development and manufacturing sites in Germany and sales offices in Europe, the USA and Asia.

For financial reporting, the business activities in fiscal year 2021 are divided into the business segments “Photovoltaics” and “Modules”. The “Modules” segment was newly integrated into the reporting structure as at year-end 2020 as it is currently being ramped up. The “Cells” segment that was initially envisaged for year-end 2020 was abandoned in June 2021, when it became apparent that Meyer Burger had successfully raised sufficient financing to accelerate the expansion and therefore was able to utilize the full cell capacity within its own module production rather than selling excess cells to third parties (please also refer to Note 2.18 on page 94 in the consolidated financial statements of this Annual Report).

Meyer Burger Group is operationally managed by the Executive Board. The responsibilities of the members of the Executive Board are arranged in a

functional line organization, as reflected in the overview of the operating corporate structure below:



■ Member of Executive Board

\* until 31 December 2021 \*\* from 1 February 2021 onwards \*\*\* from 11 June 2021 onwards \*\*\*\* reported directly to BoD

## 1.2 Listed companies

The shares (registered shares) of Meyer Burger Technology Ltd, headquartered in Thun, Switzerland, are listed on the SIX Swiss Exchange (Valor number 10850379, ISIN number CH0108503795). The ticker symbol is MBTN. The market capitalization of Meyer Burger Technology Ltd as at 31 December 2021 amounted to CHF 1.1 Mrd.

## 1.3 Non-listed companies

The scope of consolidation as at 31 December 2021 includes non-listed companies, which are shown in Note 1.3 on page 77 in the financial statements of this Annual Report.

## 1.4 Significant shareholders

The Company is aware of the following shareholders, who according to Article 120f. FMIA (Financial Market Infrastructure Act) held more than 3% of the voting rights (based on the share capital registered in the commercial register) as at 31 December 2021:

Shareholder <sup>1</sup>	Participation
Sentis Capital PCC (Cell 3) <sup>2</sup>	10.01%
Invesco Ltd., Hamilton, Bermuda	5.41%
BlackRock, Inc.	5.10%
Universal-Investment-Gesellschaft mbH	3.71%
UBS Fund Management (Switzerland) AG	3.01%
Swisscanto Fondsleitung AG	3.00%

<sup>1</sup> Voting rights participation according to the latest disclosure notices received from the shareholder.

<sup>2</sup> The beneficial owner was Petr Kondrashev, Austria.

In addition, Meyer Burger Technology Ltd held a purchase position of 18,147,882 registered shares (percentage of voting rights 0.68%) as at 31 December 2021. The sale position is in connection with the outstanding EUR 145 million 3.5% convertible bond 2027 underlying 247,102,931 shares, corresponding to 9.25% of the voting rights registered in the commercial register as at 31 December 2021 – see also description of the convertible bond 2027 in section 2.8 on page 40 and with Restricted Share Units, Performance Share Units and Options for the 2019, 2020 and 2021 share participation programs (total for the three years 38,169,544 shares, corresponding to 1.43% of the voting rights).

- Details of individual disclosure notices according to Article 120f. FMIA in relation to the participations of major shareholders of Meyer Burger Technology Ltd published during the 2021 financial year are available on the website of SIX Swiss Exchange: [www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html](http://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html)

### Shareholders' agreements

As at 31 December 2021, the Company was not aware of any shareholders' agreements.

## 1.5 Cross-shareholdings

Meyer Burger Technology Ltd did not have any cross-shareholdings with other companies as at 31 December 2021.

## 2 Capital Structure

### 2.1 Capital structure as at 31 December 2021

---

#### Ordinary share capital

CHF 133,524,550.55

2,670,491,011 fully paid-in registered shares with a nominal value of CHF 0.05 each

(as registered in the commercial register)

---

#### Conditional share capital

CHF 31,998.60

639,972 registered shares with a nominal value of CHF 0.05 each for the exercise of option rights granted to employees and members of the Board of Directors of the Company or of group companies (in connection with the share participation program of the Company)

(according to the Articles of Association dated 1 July 2021)

CHF 12,575,756.00

251,515,120 registered shares with a nominal value of CHF 0.05 each for the exercise of conversion and/or option rights in connection with convertible bonds, bonds with option rights or similar financial market instruments of the Company or of group companies

(according to the Articles of Association dated 1 July 2021)

---

#### Authorized share capital

CHF 4,808,765.75

96,175,315 registered shares with a nominal value of CHF 0.05 each

Issuance possible until 4 May 2023

(according to the Articles of Association dated 1 July 2021)

---

### 2.2 Conditional share capital

In accordance with Article 3b of the Company's Articles of Association, dated 1 July 2021, the share capital may be increased by a maximum amount of CHF 31,998.60 through the issuance of a maximum of 639,972 fully paid-in registered shares with a nominal value of CHF 0.05 each, by the exercise of option rights granted to employees and members of the Board of Directors of the Company or of group companies in accordance with a plan to be prepared and issued by the Board of Directors. The subscription rights of shareholders shall be excluded. Upon acquisition, the new registered shares shall be subject to the limitations for registration in the share register in accordance with Article 4 of the Articles of Association.

In accordance with Article 3c of the Company's Articles of Association, dated 1 July 2021, the share capital may be increased by a maximum amount of CHF 12,575,756.00 through the issuance of a maximum of 251,515,120 fully paid-in registered shares with a nominal value of CHF 0.05 each, by the exercise of conversion and/or option rights which are granted in connection with convertible bonds, bonds with option rights or similar financial market instruments of the Company or of group companies.

The subscription rights of the shareholders shall be excluded in connection with the issuance of convertible bonds, bonds with option rights or other financial market instruments, which carry conversion and/or option rights. The then current owners of conversion and/or option rights shall be entitled to subscribe for the new shares.

The acquisition of shares through the exercise of conversion and/or option rights and each subsequent transfer of the shares shall be subject to the limitations of registration in the share register in accordance with Article 4 of the Articles of Association.

The Board of Directors is entitled to restrict or exclude the advance subscription rights in connection with the issuance of convertible bonds, bonds with option rights or other financial market instruments of existing shareholders, provided that:

- 1) the financing instruments with conversion or option rights are issued in connection with the financing or refinancing of the acquisition of enterprises, divisions thereof or participations or of newly planned investments; or
- 2) an issue by firm underwriting through a bank or a banking syndicate followed by a public offer, thereby excluding the advance subscription rights, which seems to be the best way of issue at that point in time, in particular with respect to the terms and conditions of the issue or the timeline of the transaction.

If advance subscription rights are denied by a decision of the Board of Directors, the following shall apply:

- 1) conversion rights may be exercisable only for up to ten years, option rights only for up to seven years from the date of the respective issuance; and
- 2) an issue by firm underwriting through a bank or a banking syndicate followed by a public offer, thereby excluding the advance subscription rights, which seems to be the best way of issue at that point in time, in particular with respect to the terms and conditions of the issue or the timeline of the transaction.

If advance subscription rights are denied by decision of the Board of Directors, the following shall apply:

- 1) conversion rights may be exercisable only for up to ten years, option rights only for up to seven years from the date of the respective issuance; and
- 2) the respective financial market instruments must be issued at the relevant market conditions.

The total outstanding amount of conditional capital under Article 3b (639,972 registered shares) and 3c (251,515,120 registered shares) of the Articles of Association represents 9.44% of the outstanding ordinary share capital (2,670,491,011 registered shares) as at 31 December 2021.

### 2.3 Authorized share capital

In accordance with Article 3d of the Articles of Association, dated 1 July 2021, the Board of Directors is entitled to increase the share capital of the Company by a maximum amount of CHF 4,808,765.75, at any time up to 4 May 2023, through the issuance of a maximum of 96,175,315 fully paid-in registered shares with a nominal value of CHF 0.05 each.

The Board of Directors is entitled (including in the case of a public offer for shares of the Company) to restrict or exclude the subscription rights of the shareholders and to allocate them to third parties, if the new shares are to be used:

- 1) for the acquisition of enterprises, parts of enterprises, participations or for new investment plans, or in the case of a placement of shares for the financing or refinancing of such transactions;
- 2) for the purpose of the participation of strategic partners; or
- 3) for the rapid and flexible creation of equity capital through a placement of shares, which would only be possible with difficulty with subscription rights.

The capital increase may occur by means of underwriting and/or partial increases. The Board of Directors is entitled to set the issue price of the shares,

the type of contribution and the date of entitlement to dividends. Shares issued under these terms are subject to the limitations for registration in the share register in accordance with Article 4 of the Articles of Association of the Company.

The total outstanding amount of authorized capital under Article 3d (96,175,315 registered shares) of the Articles of Association represents 3.60% of the outstanding ordinary share capital (2,670,491,011 registered shares) as at 31 December 2021.

## 2.4 Changes in capital over the past three reporting years

### 2.4.1 Changes in capital during 2021

As at 1 January 2021, the ordinary share capital amounted to CHF 125,757,560.30, divided into 2,515,151,206 fully paid-in registered shares. In addition, the Company had conditional capital of CHF 31,998.60 (639,972 registered shares) for the exercise of option rights in connection with the share participation program of the Company, and CHF 3,450,000.00 (69,000,000 registered shares) for the exercise of conversion and/or option rights in connection with convertible bonds. Furthermore, the Company also had authorized capital of CHF 5,138,803.75 (102,776,075 registered shares) with issuance possible up to 13 May 2022.

The Annual General Meeting on 4 May 2021 approved the increase in authorized capital of CHF 12,575,756.00 (251,515,120 fully paid-in registered shares equal to 10% of ordinary share capital as at the date of approval) with issuance possible until 4 May 2023.

Furthermore, the Annual General Meeting on 4 May 2021 approved the increase in conditional capital in accordance with Article 3c of the Articles of Association to CHF 12,575,756.00 (251,515,120 fully paid-in registered shares equal to 10% of the ordinary share capital as at the date of approval) to be used for the exercise of conversion and/or option rights in connection with convertible bonds, bonds with option rights or similar financial market instruments of the Company or of group companies.

The changes to the Articles of Association were registered in the commercial register on 5 May 2021.

On 1 July 2021, the company issued from the previously authorized capital by way of an accelerated bookbuild, 155,339,805 new registered shares with a nominal value of CHF 0.05 per registered share. The ordinary share capital was thus increased to CHF 133,524,550.55 divided into 2,670,491,011 registered shares. The change to the Articles of Association and the capital increase were registered in the commercial register on 2 July 2021.

Additionally, on 1 July 2021, Meyer Burger's German subsidiary MBT Systems GmbH (the 'Issuer') successfully placed green senior unsecured guaranteed convertible bonds due 2027 in the amount of EUR 145 million. Meyer Burger placed bonds with an aggregate principal amount of EUR 145 million that were issued by the Issuer and guaranteed by Meyer Burger Technology Ltd. The bonds were issued with a denomination of EUR 100,000 per bond at 100% of their principal amount and carry a coupon of 3.5% per annum, payable semi-annually in arrears. Unless previously converted or repurchased and cancelled, the bonds will be redeemed at 100% of their principal amount on 8 July 2027. The bonds are initially convertible into approximately 247 million registered shares in Meyer Burger Technology Ltd, sourced from shares to be newly issued from conditional share capital excluding the existing shareholders' advance subscription rights. The initial conversion price has been set at EUR 0.5868, representing a premium of 25% over the issue price of the New Shares translated into EUR using the EUR:CHF foreign exchange rate at the time of pricing.

As at 31 December 2021 no convertible bond conversions into shares in Meyer Burger Technology Ltd have occurred. Those outstanding are presented in the table in section 2.8 on page 40.

#### **2.4.2 Changes in capital during 2020**

As at 1 January 2020, the ordinary share capital amounted to CHF 34,258,691.70, divided into 685,173,834 fully paid-in registered shares. In addition, the Company had conditional capital of CHF 31,998.60 (639,972 registered shares) for the exercise of option rights in connection with the share participation program of the Company, and CHF 1,368,878.15 (27,377,563 registered shares) for the exercise of conversion and/or option rights in connection with convertible bonds. Furthermore, the Company also had authorized capital of CHF 1,535,579.00 (30,711,580 registered shares) with issuance possible up to 2 May 2020.

The Annual General Meeting on 13 May 2020 approved the renewal of authorized capital of CHF 5,138,803.75 (102,776,075 fully paid-in registered shares) with issuance possible until 13 May 2022. This change to the Articles of Association was registered in the commercial register on 14 May 2020.

The Extraordinary General Meeting held on 10 July 2020 followed the proposal of the Board of Directors and approved an ordinary capital increase by issuing up to 1,829,977,372 new registered shares with a nominal value of CHF 0.05 per registered share, and increased the conditional capital in Art. 3c of the Articles of Association to CHF 3,450,000

for the issuance of up to 69,000,000 registered shares by the exercise of conversion and/or option rights. This change to the Articles of Association was registered in the commercial register on 10 July 2020. As approved by the Extraordinary General Meeting, the capital increase took the form of a combination of a rights offering to existing shareholders and a private placement to selected investors. On 28 July 2020, the company issued 1,829,977,372 new registered shares with a nominal value of CHF 0.05 per registered share. The ordinary share capital thus increased to CHF 125,757,560.30, divided into 2,515,151,206 registered shares. The change to the Articles of Association and the capital increase were registered in the commercial register on 28 July 2020.

#### **2.4.3 Changes in capital during 2019**

As at 1 January 2019, the ordinary share capital amounted to CHF 31,144,270.70, divided into 622,885,414 fully paid-in registered shares. In addition, the Company had conditional capital of CHF 31,998.60 (639,972 registered shares) for the exercise of option rights in connection with the Company's share participation program, and CHF 1,464,541.30 (29,290,826 registered shares) for the exercise of conversion and/or option rights in connection with convertible bonds. Furthermore, the Company also had authorized capital of CHF 4,650,000.00 (109,644,432 registered shares) with issuance possible up to 2 May 2020.

On 21 March 2019 the Company issued 62,288,420 registered shares out of its existing authorized capital to acquire 18.4% of Oxford Photo-voltaics Ltd. The ordinary share capital thus increased to CHF 34,258,691.70, divided into 685,173,834 registered shares. At the subsequent ordinary General Meeting of Shareholders, the shareholders approved the replacement of article 3a of the Articles of Association with article 3d ("Authorized Capital"). Article 3d details the authorization of the Board of Directors to increase the share capital by a maximum amount of CHF 1,535,579.00, at any time up to 2 May 2020, through the issuance of a maximum of 30,711,580 fully paid-in registered shares with a nominal value of CHF 0.05 each. This change in capital, as well as the corresponding change to the Articles of Association, was registered in the commercial register on 2 May 2019.

#### **2.5 Shares**

The outstanding share capital of Meyer Burger Technology Ltd, as at 31 December 2021, was divided into 2,670,491,011 registered shares with a nominal value of CHF 0.05 each as reflected in the commercial register. All shares are fully paid-in. Each share is entitled to one vote. All shares are entitled to dividends. The Company recognizes only

one entitled party for each share. A share register is kept on the shares issued, in which the owners, usufructuaries and nominees of the registered shares are entered along with their name, domicile, address and nationality. Entry in the share register depends on identification by means of transfer of the ownership interest or the creation of a usufruct in the correct form and in accordance with the Articles of Association. The Company will only consider as shareholders those who are registered in the share register.

## 2.6 Participation or bonus certificates

The Company has neither participation nor bonus certificates outstanding.

## 2.7 Limitations on transferability and nominee registrations

As a matter of principle, the Company's Articles of Association do not include any restrictions on transferability. However, the Articles do include the following registration limits:

- Acquirers of registered shares are entered into the share register upon request as shareholders with voting rights, provided that they expressly declare that they have acquired these registered shares on their own behalf and for their own account.
- The Board of Directors may enter nominees with up to a maximum of 3% of the registered share capital as recorded in the commercial register with voting rights in the share register. In accordance with this regulation, nominees are persons who do not expressly declare in the share register entry form that they hold the shares for their own account and with whom the Board of

Directors has entered into an agreement to this effect.

- Beyond this limit, the Board of Directors can enter registered shares of nominees with voting rights in the share register, if the nominee in question states the name, address and shareholdings of those persons for whose account it holds 0.5% or more of the registered share capital as recorded in the commercial register.
- Legal entities or partnerships or other associations or joint ownership arrangements linked through capital ownership or voting rights, through common management or in like manner, as well as individuals, legal entities or partnerships (especially syndicates) which act jointly with the intention of evading the entry restrictions are considered as one shareholder or nominee.
- The entry restrictions also apply to registered shares that were purchased or acquired through the exercise of subscription rights, options or conversion rights.

Please refer to the section "Voting rights restrictions and representation" on page 54 of this Corporate Governance Report for the procedure and requirements for changes to or the cancellation of the above-listed restrictions.

## 2.8 Convertible bonds, options, share participation program

### Convertible bonds

As at 31 December 2021, MBT Systems GmbH, Germany, a direct wholly-owned subsidiary of Meyer Burger Technology Ltd, had the following convertible bond outstanding, for which Meyer Burger Technology Ltd acted as a guarantor:

Bond issued on	as at 31.12.2021	Outstanding amount	Principle amount	Conversion ratio	Conversion price	Fixed foreign exchange rate	Bond maturity
08.07.2021	EUR 145 000 000	EUR 100 000		170 416.81	EUR 0.5868	EUR 0.9115/ CHF 1.00	08.07.2027

As at 31 December 2020, Meyer Burger did not have any convertible bond outstanding.

### Options, share participation program

As at 31 December 2021, Meyer Burger had granted 22,740,836 options as part of the share-based payment plans. As at 31 December 2020, Meyer Burger had granted 12,500,000 options as part of the share-based payment plans.

The details of the Company's share-based payment plans are disclosed in the Remuneration Report on page 57 ff.

As at 31 December 2021, the number of shares that were offered under the share participation program (RSU, PSU and option plans) amounts to:

Grant/Purchase	Number of share units	Number of options	Acquisition price	Vesting period
01.04.2019 <sup>1</sup>	2 071 930	-	n/a	01.04.2019 - 31.03.2022
01.04.2020	4 205 961	-	n/a	01.04.2020 - 31.03.2023
18.12.2020	-	12 500 000	n/a	18.12.2020 - 17.12.2023
24.05.2021	668 896	7 838 000	n/a	24.05.2021 - 23.05.2024
03.06.2021	-	14 902 836	n/a	03.06.2021 - 02.06.2024
30.12.2021	480 526	-	n/a	30.12.2021 - 29.12.2024

<sup>1</sup> Including RSUs granted to newly elected board members Remo Lütolf and Andreas Herzog with vesting periods 03.05.2019-02.05.2022.

The registered shares shown in the table above correspond in total to 1.43% of the outstanding and listed share capital of the Company as at 31 December 2021. In general, shares granted in the share participation program are expected to be sourced from treasury shares, hence no dilution is expected from the RSU, PSU and option awards. As at 31 December 2021, Meyer Burger held 18,147,882 treasury shares and would need to acquire an additional 20,021,662 treasury shares (0.75% of outstanding and listed share capital) to fully serve the outstanding obligation from share-based payments, whereby the options allocated in 2021 were allocated on condition that the Annual General Meeting approves the increase in conditional capital for the implementation of the employee share program.

### 3 Board of Directors

#### Board of Directors as at 31 December 2021

(GRI 102-22, GRI 102-23)

Name	Born	Position	In position since
Dr. Franz Richter	1955	Chair	2020
Mark Kerekes	1976	Vice Chair	2020
Andreas R. Herzog	1957	Member	2019
Prof. Dr. Urs Schenker	1957	Member	2021

Dr. Franz Richter has been the Chairman of the Board of Directors since 13 May 2020. He has been a member of the Board of Directors since 29 April 2015.

#### Dr. Franz Richter

##### Chairman and non-executive member of the Board of Directors, German citizen

**Education:** BSc Mechanical Engineering at the University of Applied Sciences, Münster, Germany. MSc Physics at the University of Bielefeld and Technical University of Applied Sciences Darmstadt, Germany. PhD Mechanical Engineering at the Rheinisch-Westfälische Technische Hochschule Aachen University, Aachen, Germany.

**Experience — 2016–2021** CEO of Süss Micro Tec SE, Garching, Germany — **2007–2016** CEO and co-founder of Thin Materials, Eichenau, Germany — **2005–2007** President of the Semiconductor Equipment Segment, Unaxis, at OC Oerlikon, Pfäffikon, Switzerland — **1990–2004** Various roles at Süss MicroTec, including CEO (1998–2004), Garching, Germany — **1988–1990** Scientist at Fraunhofer Institute for Laser Technology, Aachen, Germany — **1985–1988** Scientist at Carl Zeiss, Oberkochen, Germany

##### Other activities and vested interests

**Current mandates:** Chairman of the Board of Trustees of Fraunhofer Institute IZM, Berlin, Germany, since 2009.

No other mandate at a publicly listed company.

No business relationship with the Company or any of its group companies.

#### Mark Kerekes

##### Non-executive member and Vice-Chair of the Board of Directors, Austrian citizen

**Education:** Masters in Business Administration, Capital Market Theory and Business Informatics, Vienna University of Economics and Business, Vienna, Austria

**Experience — Since 2014** Co-Manager of Elbogross SA, Zug, Switzerland and Co-Manager of Sentis Capital PCC, Cell 1, Cell 2, Cell 4, Balzers, Liechtenstein — **Since 2013** Co-Founder and General Manager of Aerius Advisors, Zug, Switzerland — **2012–2013** Co-Founder and General Manager of Hidden Pearl Invest, Vienna, Austria — **2009–2012** Senior Fund Manager at Advisory Invest, Vienna, Austria — **2000–2009** Various roles at Raiffeisen Group, Vienna, Austria

##### Other activities and vested interests

**Current mandates:** Member of the Board of Elbogross SA, Zug, Switzerland, since 2014, Member of the Board of Aerius Holding AG, Zug, Switzerland, since 2016, Member of the Board of Sentis Capital PCC, Balzers, Liechtenstein, since 2018

No other mandate at a publicly listed company, three remunerated mandates and no non-remunerated mandates at non-listed companies. No significant official functions or political offices.

No business relationship with the Company or any of its group companies.

## Andreas R. Herzog

### Non-executive member of the Board of Directors, Swiss citizen

**Education:** University of Applied Sciences, Zurich, Switzerland. Marketing Management, Western University, London, Canada. Corporate Financial Strategy in Global Markets, INSEAD, Paris, France. Strategic Management, Harvard University, Boston, USA. International Tax Law, University of Applied Sciences, Basel, Switzerland. Leadership Management, Harvard University, Boston, USA

**Experience — Since 2020** Independent Entrepreneur — **2019–2020** General Partner, RIFF Ventures — **2002–2019** CFO, Bühler Group, Uzwil, Switzerland — **2001–2002** CFO, Eichhof Group, Lucerne, Switzerland — **1996–2001** Vice President, Finance, Swarovski, Feldmeilen, Switzerland — **1990–1995** Various management positions SMH/SWATCH, Biel, Switzerland, Bad Soden am Taunus, Germany — **1984–1990** Various finance positions, Ciba-Geigy, Mexico, Switzerland, Colombia and Ivory Coast

### Other activities and vested interests

**Current mandates:** Member of the Board of Directors, Kleiderberg.ch AG, Rüslikon, Switzerland (since 2021), Member of the Board of Directors, SBB CFF, FFS, Berne, Switzerland (since 2021), Member of the Board of Directors, HOCHDORF Swiss Nutrition AG, Lucerne, Switzerland (since 2020), Chairman of the Board of Directors of Systemcredit, Zurich, Switzerland (since 2019), Member of the Board of Seed Capital Invest, Sempach, Switzerland (since 2018), Vice Chairman of the Board of the Swiss-Chinese Chamber of Commerce; Zurich, Switzerland.

One other mandate at a publicly listed company, three remunerated mandates and three non-remunerated mandates at non-listed companies. No significant official functions or political offices.

No business relationship with the Company or any of its group companies.

## Prof. Dr. Urs Schenker

### Non-executive member of the Board of Directors, Swiss citizen

**Education:** Studied law at University of Zurich, Zurich, Switzerland, graduated 1981 lic.iur. and 1985 Dr. iur. LLM from Harvard Law School, Cambridge (Massachusetts), USA, Habilitation thesis: "Swiss Takeover Law", University of St. Gallen, St. Gallen, Switzerland

**Experience — Since 2015** Attorney at law Counsel, Walder Wyss Ltd. attorneys at law, Zurich, Switzerland — **Since 2009** Adjunct Professor for commercial and business law, University of St. Gallen, St. Gallen, Switzerland — **1991–2015** Attorney at Baker McKenzie, Zurich, Switzerland

### Other activities and vested interests

**Current mandates:** Member of the Board of Directors of Bellevue Group AG and its subsidiary Bellevue Asset Management AG, Küsnacht, Switzerland, Member of the Board of Directors of Capital Dynamics Holding AG, Zug, Switzerland, Chairman of the Board of Directors of Geschäftshaus City AG, Dübendorf, Switzerland, Member of the Board of Directors of Ufenau Capital Partners AG, Pfäffikon, Switzerland, Member of the Board of Directors of Ornak AG, Thalwil, Switzerland, Chairman of the Board of SWISA Holding AG, Cham, Switzerland, Member of the Board of Directors of Indicium Technologies AG, Hünenberg, Switzerland, President of the Board of Directors of EBV Immobilien AG, Urdorf, Switzerland, President of the Board of Directors of Invico Asset Management AG, Zürich, Switzerland, President of the Committee of Founding of Pfizer Personalvorsorgestiftung, Zürich, Switzerland, Member of the Foundation Board of Stiftung für Herz- und Kreislaufforschung, Zürich, Switzerland, President of the Committee of Founding of Stiftung Zuversicht für Kinder, Zug, Switzerland.

One other mandate at a publicly listed company, eight remunerated mandates and four non-remunerated mandates at non-listed companies. The Board of Directors separately approved of the mandates exceeding the limit set by the Articles of Association.

No significant official functions or political offices.

No business relationship with the Company or any of its group companies.

---

# Board of Directors

---



---

**Dr. Franz Richter**  
Chairman, non-executive



---

**Mark Kerekes**  
Vice Chairman, non-executive



---

**Andreas Herzog**  
Member, non-executive



---

**Prof. Dr. Urs Schenker**  
Member, non-executive

### Changes to the Board of Directors in fiscal year 2021 (GRI 102-24)

At the General Meeting of Shareholders on 4 May 2021, Urs Fährdrich did not stand for re-election. At the same meeting, shareholders re-elected Dr. Franz Richter as member and Chairman of the Board of Directors, re-elected Andreas R. Herzog, re-elected Mark Kerekes and newly elected Prof. Dr. Urs Schenker as members of the Board of Directors.

### Executive activities for the Company or one of its group companies

As at 31 December 2021, the current members of the Board of Directors have never been members of the Executive Board of the Company or any of the group companies.

In accordance with article 28 of the Articles of Association dated 1 July 2021, members of the Board of Directors and the Executive Board may not hold or exercise more than the following number of additional activities in the highest management or administrative bodies of other legal entities which are obliged to be registered in the Commercial Register or in a comparable foreign register and which are not controlled by the Company or do not control the Company:

- 10 mandates (for members of the Board of Directors) or 3 mandates (for members of the Executive Board) in the highest management or administrative bodies of other legal entities,
- of which 5 mandates (for members of the Board of Directors) and 1 mandate (for members of the Executive Board) for public companies, and
- 10 (for members of the Board of Directors) or 2 (for members of the Executive Board) non-remunerated mandates with non-profit, charitable or other not-for-profit legal entities, whereby reimbursement of expenses does not count as remuneration.

Several mandates with different companies belonging to the same group count as one mandate. The above limitation does not apply to mandates held by a member of the Board of Directors or the Executive Board on behalf of the Company (e.g. joint ventures or pension funds of these legal entities or in companies in which this legal entity holds a significant [non-consolidated] interest). The acceptance of mandates or employment by members of the Executive Board outside the Meyer Burger Group requires the prior approval of the Board of Directors. The Board of Directors may refuse approval at its own discretion.

### 3.1 Elections and terms of office

In accordance with article 18 of the Articles of Association dated 1 July 2021, the Board of Directors consists of one or more, but a maximum of nine members. The General Meeting of Shareholders elects annually:

- the members of the Board of Directors and the Chairman of the Board
- the members of the Nomination & Compensation Committee, who must be members of the Board of Directors

The members of the Board of Directors are elected individually and for a term of office up to and including the next Annual General Meeting. Re-election is possible. The term of office of a member of the Board of Directors will, however, end irrevocably on the date of the Annual General Meeting following the 70<sup>th</sup> birthday of the particular member of the Board of Directors.

### 3.2 Internal organization

The Board of Directors constitutes itself, except for the mandatory competences of the Annual General Meeting (election of the Chairman of the Board of Directors and the members of the Nomination & Compensation Committee). The Board shall choose its Vice Chairman and a Secretary, who does not need to be a member of the Board of Directors. As at 31 December 2021, Dr. Franz Richter acted as Chairman of the Board of Directors and Mark Kerekes as Vice Chairman.

The Board of Directors holds ordinary Board meetings at least four times per year; usually at least one meeting per quarter. Additional meetings are held as often as necessary. In fiscal year 2021, the Board of Directors held 24 Board meetings, of which one was a physical meeting and 23 were held as virtual conferences due to the COVID-19 pandemic. In addition, the Board was constantly informed on, and involved in, the progress of Meyer Burger's business transition. Meetings of the Board of Directors with physical attendance usually lasted a full day. The length of virtual conferences was up to six hours depending on the issues discussed. In general, the Executive Board participated in the meetings of the Board of Directors.

The Board of Directors can introduce permanent or ad-hoc Committees for the preparation of individual resolutions, for the performance of certain control functions, or for other special tasks. The Committees do not have decision-making authority in most cases (with certain exceptions for example, regarding decisions of execution that have been delegated by the Board of Directors in single resolutions).

On 10 March 2021, the Board of Directors constituted a Strategy & Approval Committee. This Committee was active until 4 May 2021 for the purpose of addressing the multitude of decisions pending at that time.

As at 31 December 2021, the Board of Directors had two permanent Committees: the Risk & Audit Committee, and the Nomination & Compensation Committee. The duration of the Committees' meetings depended on the issues discussed.

### 3.2.1 Strategy & Approval Committee (S&A Committee)

Only implemented for the period from 10 March 2021 to 4 May 2021.

Committee members have been: Dr. Franz Richter (Chairperson), Andreas Herzog, Mark Kerekes.

The Strategy and Approval Committee had all the competences which, pursuant to Art. 761a OP, are not necessarily reserved for the Board of Directors and which, pursuant to the Organizational Regulations, have not been delegated to the Executive Board. In particular, the Committee was responsible for the approval of investment projects, as well as all issues related to the realization of the new business model and the financing of the Company.

In fiscal year 2021, the S&A Committee held five meetings. The meetings usually lasted up to two hours. All members of the S&A Committee, as well as members of the Executive Board participated in the meetings.

### 3.2.2 Risk & Audit Committee (R&A Committee)

Committee members as at 31 December 2021: Andreas R. Herzog (Chairperson), Mark Kerekes.

The R&A Committee has the following principal responsibilities:

- Reviewing the accounting system
- Reviewing the annual financial statements and other financial information published
- Supervising risk assessment within the Group
- Monitoring the compliance and risk management, and the effectiveness and efficiency of the internal control system ("ICS")
- Supervising business activities concerning compliance with resolutions by the Board of Directors, internal regulations and guidelines, directives and statutory provisions, in particular also, the compliance with stock exchange laws
- Reviewing the services, independence and fees of the external auditors as well as making rec-

ommendations to the Board of Directors regarding the proposal to the General Meeting of Shareholders in respect of the auditors

- Detailed consideration of the audit letters, examination of all important conclusions and recommendations of the external auditors with the Executive Board and the auditors themselves
- Monitoring the implementation of the recommendations of the external auditors
- Reviewing the services and fees regarding consulting mandates with related parties
- Periodic examination of the insurances of the Group
- Further special tasks as assigned by the Board of Directors

The Committee meets as often as business requires, which is usually at least three times per year. The meetings usually last up to three hours. The CFO usually participates in these meetings. Other members of the Board of Directors, the CFO or other members of the Executive Board, representatives of the external auditors, representatives of the internal auditors or other specialists may also be invited to these meetings. The decision thereto is with the Chairperson of the R&A Committee. The designation of assignments to third parties requires the approval of the Board of Directors or, in urgent cases, of the Chairman of the Board of Directors. The Committee meets at least twice per year with representatives of the external auditors. None of the members of the Executive Board shall be present for the duration of such a meeting with the auditors.

In fiscal year 2021, the R&A Committee held two meetings. The external auditors participated in both meetings. The internal audit representative was present at one meeting. The Committee did not consult regularly with external advisors.

### 3.2.3 Nomination & Compensation Committee (N&C Committee)

Committee members as at 31 December 2021: Prof. Dr. Urs Schenker (Chairperson), Andreas R. Herzog.

The N&C Committee has the following principal responsibilities:

- Responsibility for the process of selecting and proposing new members of the Board of Directors
- Responsibility for the process of selecting and proposing the appointment of the CEO
- Examination and approval, and related proposals, of the selection of members of the Executive Board and of management members of important group companies (including occasional interviews at the end of the selection process) as well as examination of the most important conditions of their employment contracts

- Proposing the compensation of the members of the Board of Directors and the Board's Committees
- Review, negotiation and proposal of the remuneration of the CEO
- Review and proposal (together with the CEO) of the remuneration of the members of the Executive Board
- Review of, and decision on, the targets and their achievement by members of the Executive Board
- Review of the targets and total remuneration of important group companies
- Preparation and proposal of the Remuneration Report
- Review, proposal and monitoring of the implementation of participation programs for the Board of Directors, the CEO, the other members of the Executive Board and for other employees
- Examination, proposal (together with the CEO) and monitoring of the implementation of the structure and organization of the highest level of operating management
- Planning of successors at the highest level of management
- Planning and implementation of a self-assessment of the Board of Directors
- Further special tasks as assigned by the Board of Directors in the areas of nomination, organization and remuneration
- Detailed information on the decision-making authority on the remuneration of the Board of Directors and the Executive Board are included in the Remuneration Report on page 60.

The Committee meets as often as business requires, which is usually at least four times per year. The meetings usually last up to four hours. The Chairperson of the Committee can invite members of the Executive Board, members of the management of significant subsidiaries or third parties to the meetings. The designation of assignments to third parties requires the approval of the Board of Directors or of the Chairman of the Board of Directors.

In fiscal year 2021, the N&C Committee held three meetings. The Committee was supported by independent external consultancy service providers for professional search and compensation topics and the remuneration report.

### 3.2.4 Participation of the members of the Board of Directors at Board of Directors and Committee meetings (incl. telephone conferences) in fiscal year 2021

Members	Board of Directors	R&A Committee	N&C Committee	S&A Committee
Dr. Franz Richter	24	2	1	5
Mark Kerekes	24	2	1	5
Andreas Herzog	22	2	2	5
Prof. Dr. Urs Schenker	14	-	3	-
<b>Members up to AGM on 4 May 2021</b>				
Urs Fährdrich	6	-	-	-
<b>Total meetings</b>	<b>24</b>	<b>2</b>	<b>3</b>	<b>5</b>
<b>Average attendance ratio at meetings<sup>1</sup> in %</b>	<b>94%</b>	<b>100%</b>	<b>83%</b>	<b>100%</b>

- Not a member of the Committee

<sup>1</sup> The average attendance ratio at the meetings of the Committees refers directly to the members of the relevant Committee (additional participants who participate as guests in the Committee meetings are not included in the table above and in the percentage calculations). For the newly elected Board members, attendance ratios are calculated as at the date of their election at the Annual General Meeting 2021.

### 3.3 Definition of areas of responsibility

The main tasks of the Board of Directors are the determination and periodic inspection of the corporate strategy and Company policy, as well as the organization (including control systems) of the Group, the control of the operational management and of the risk management. In addition, it is responsible for the periodic assessment of its own performance and that of the Executive Board.

In addition to the non-transferable and irrevocable tasks pursuant to Article 716a of the Swiss Code of Obligations, the Board of Directors has explicitly reserved the approval of various matters (see the following list). In general, the Board of Directors has

delegated the operational management of the Group to the CEO and the Executive Board, respectively.

The Board of Directors explicitly reserved approval in the following circumstances to itself:

- Incorporation/financing/closure of subsidiaries; investment in/divestment of participations, changes in participation quotas or of share-ownership ratios; purchase of a business or a company or parts thereof through the acquisition of assets or of assets and liabilities (including workforce); opening balance sheet of business sectors that shall be transferred to subsidiaries as well as concept and main details of contracts between group companies

- Contracts/cancellation of contracts for strategic alliances that have an influence on the business scope, geographic scope or the capital structure of Meyer Burger Technology Ltd or any of its group companies
- Decisions on business affairs that are of major importance to Meyer Burger Group
- Individual expenditure, investment, divestment; sale of assets, abandonment of plants or assets, liquidation of investments, waiving of receivables; grant of sales reductions or adjustments to invoices; write-off of receivables: Above CHF 1.5 million, if included in the budget; above CHF 1 million, if not included in the budget
- Bids and contracts with customers above CHF 30 million
- Agreements to and allowance of letters of comfort and guarantees, loans and credits to third parties above CHF 5 million
- Loans and credits to members of the Board of Directors or members of the Executive Board (possible up to a maximum of TCHF 50)
- Financing transactions (bank loans, bonds issues), leasing above CHF 5 million
- Structured financing transactions
- Decisions concerning communication (identity, design, branding, communication policy, marketing communication strategy)
- Personnel and salary policy of the Group
- Wage negotiations and social planning for the Group
- Appointment, dismissal and compensation of members of the Executive Board
- Employment conditions for the highest level management positions
- Share and option programs, including profit sharing programs for associates and employees
- Principles for pension plans and social benefits
- Large restructuring programs
- Detailed treasury reporting with information on liquidity, debt position, currency situation and working capital
- Information on incoming orders, order backlog, inventory situation, production data, development of number of employees
- Share register

The members of the Board of Directors additionally receive the following information prior to Board meetings:

- Interim reports on the course of business
- Information about business and market developments
- Appropriate information with regard to events, which concern the internal control system and risk management

Both the CEO and the CFO participate in Board of Directors' meetings, at which financial results are discussed.

- Detailed information regarding the participation of members of the Executive Board at meetings of the Board of Directors and the Committees are included in the comments to section 3.2 "Internal organization" and the descriptions of the different Committees on page 45 ff.

During Board meetings, each member of the Board of Directors can request information from the other members of the Board, as well as from the members of the Executive Board on all affairs of the Company. Outside of Board meetings, each member of the Board of Directors can request information on the course of business or important business transactions from the CEO, the CFO or from other members of the Executive Board. Members of the Board of Directors can also contact other associates (in agreement with members of the Executive Board).

Members of the Board of Directors and the members of the Executive Board of the Company have joint signature authority.

### 3.4 Information and control instruments vis-à-vis the Executive Board

Every month, the Board of Directors receives from the Executive Board a report on business development and on the key figures for all group companies as part of a structured information system. The information relates in particular to:

- Detailed monthly reports and consolidated monthly financial statements including results since the beginning of the year (year-to-date numbers, comparisons with the budget and the results of the previous year's period) and key figures for the Group

### Risk management

As part of the risk assessment process, the probability of occurrence and the extent of the loss are considered. The Company uses both quantitative and qualitative methods for this process, applying these on a uniform basis across the Group as a whole and thereby enabling risk assessments to be compared across different areas of the Company. Based on the results of probability of occurrence and expected implications, a clear risk assessment matrix is drawn up.

- For further information regarding risk management please refer to the consolidated financial statements Note 3 on page 97 ff.

### **Internal control system**

The Board of Directors approved an optimized internal control system ("ICS"), which has taken effect as of 1 January 2009. The ICS applies a risk-oriented approach (focused on major risks and control). The scope of the ICS depends on the size and risks of each subsidiary within the group. Each subsidiary of Meyer Burger is classified as a "Full Scope" or "Limited Scope" company. This classification is reviewed once per year.

For the Full Scope companies, the key risks are continuously monitored and every three years, all control measures for the major processes that are relevant for the financial reporting will be reviewed with regards to their effectiveness. For the Limited Scope companies, the controls shall be executed in accordance with a plan that will be defined on a yearly basis. At the group level, controls are implemented with regards to the consolidated financial statements of the group.

The following processes were defined as financially relevant: sales, materials management, production, fixed assets, payroll accounting, finance department, and information technology. For each of these processes, a particular ICS person has been defined as the responsible person for the process. For an evaluation of the company-wide controls in accordance with the scope, the Executive Board of

each group subsidiary carries out a self-assessment each year, during the first half of the year. Measures that result from the evaluation are implemented until the end of the respective year.

The Board of Directors receives a detailed report on Company risks on a semi-annual basis and a report on the ICS once per year. In fiscal year 2021, the R&A Committee discussed the risk portfolio at one of its meetings and the Board of Directors discussed it at one Board meeting. The external auditors also audit the compliance with ICS regulations as part of their annual audit and report their conclusions directly to the Risk & Audit Committee as well as to the Board of Directors.

### **Internal audit**

After the organizational transformation the company reprised the internal audit function as of November 2021.

The internal audit generally result in reports in writing about the audits carried out, the findings resulting from the audits and, if necessary, gives recommendations to improve systems and processes. The internal audit carries an obligation to immediately report possible irregularities or fundamental shortcomings to the Risk & Audit Committee and to the Chairman of the Board of Directors.

## 4 Executive Board

### Executive Board as at 31 December 2021

Name	Born	Position	Member of Executive Board
Dr. Gunter Erfurt	1973	Chief Executive Officer	since 2017
Jürgen Schiffer	1966	Chief Financial Officer	since 2020, until 31 December 2021
Katja Tavernaro	1977	Chief Sustainability Officer	since 2021

#### Dr. Gunter Erfurt

##### Chief Executive Officer, German citizen

**Education:** Degree in Engineering Physics from the West Saxon University of Applied Science Zwickau, Germany. Degree in Physics and PhD in Physics, Technical University Bergakademie Freiberg, Germany.

**Experience – Since 2020** Chief Executive Officer (CEO) of the Company – **2017–2020** Chief Operating Officer (COO), Chief Technology Officer (CTO), Member of the Executive Board of the Company – **2015–2017** Managing Director and Member of the Management Board of Meyer Burger (Germany) AG, Hohenstein-Ernstthal, Germany – **2011–2015** Managing Director, Solarworld Innovations GmbH, Freiberg, Germany. Responsible for global strategic technology development – **2009–2011** Global Head of Planning and Investment/Technology Transfer, Solarworld AG, Bonn, Germany. Staff position to the COO – **2006–2009** Head of Planning and Investment, Solarworld Industries America LLC, Hillsboro, USA – **2003–2006** in various positions at Deutsche Solar AG, Freiberg, Germany.

##### Other activities and vested interests

**Current mandates:** Member of the Board of Directors, Supervisory Board and/or of the Executive Board of different subsidiaries of Meyer Burger Technology Ltd including Board membership at the associated company Oxford Photovoltaics Limited, London, United Kingdom, since 2020 (non-remunerated mandate), Member of the Board of Trustees of Fraunhofer Institute for Electron Beam and Plasma Technology, Dresden, Germany, since 2016 (non-remunerated mandate), Member of the Scientific Advisory Board of the Institute for Solar Energy Research (ISFH), Hamelin, Germany, since 2019 (non-remunerated mandate), Member of the Board of Association, Bundesverband Solarwirtschaft e.V., Berlin, Germany, since 2020 (non-remunerated mandate). The Board of Directors separately approved of the mandates exceeding the limit set by the Articles of Association.

No further Board of Directors memberships or consultancy activities for important Swiss or foreign organizations. No significant official functions or political offices.

#### Jürgen Schiffer

##### Chief Financial Officer, German citizen

**Education:** Master of Arts, European-University Viadrina, Conflict management and mediation, Diploma in Business Administration, University of Regensburg, Financing, Business Informatics, Business Statistics

**Experience – 2020–2021** CFO and member of the Executive Board, Meyer Burger Technology Ltd – **2019–2020** Consultant, A.Lange & Söhne, Glashütte, Germany – **2016–2019** Interim CFO/CRO (Chief Restructuring Officer), ESCADA SE, Munich, Germany – **2007–2016** Independent Interim Manager (iSoft Health GmbH, Maurer Electronics GmbH, QCells, Scoach Schweiz AG, Conergy AG, STOXX Ltd., congatec AG, Deutsche Börse Group, Clearstream Group) – **2004–2006** Commercial Manager, GRUPPE DREI, Villingen-Schwenningen, Germany – **2001–2004** Independent management and start-up consultant – **2000–2001** Pre IPO consultant, U.C.A. Unternehmensconsult, Frankfurt, Germany – **1999–2000** Investment Manager, TFG Venture Capital, Marl, Germany – **1998–1999** Consortium Liaison Officer, DtA German Equalization Bank, Bonn, Germany.

##### Other activities and vested interests

**Current mandates:** Member of the Board of Directors, Supervisory Board and/or of the Executive Board of different subsidiaries of Meyer Burger Technology Ltd. No further mandates for Board memberships or consulting activities for important Swiss or foreign organizations. No significant official functions or political offices.

## **Katja Tavernaro**

### **Chief Sustainability Officer, German citizen**

**Education:** Studied Law at Technical University of Dresden, Dresden, Germany, Degree in Human Resources Management, German Academy for Management. Part-time studies, business administration and law, distance-learning University Hagen. Masters Studies in Management (planned degree M.Sc. 2022), Hagen Institut for Management Studies (HiMS).

**Experience — Since 2021** CSO and member of the Executive Board, Meyer Burger Technology Ltd — **since 2020** Head of Global Human Resources Meyer Burger Technology Ltd — **since 2017** Head of Global Legal & Compliance Meyer Burger Technology Ltd — **since 2016** Managing Director and Member of the Management Board of Meyer Burger (Germany) AG, Hohenstein-Ernstthal, Germany — **2013–2016** In-house Counsel and HR Manager, Meyer Burger (Germany) GmbH, Hohenstein-Ernstthal, Germany — **2006–2013** Attorney at law

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

Current mandates: Member of the Board of Directors, Supervisory Board and/or of the Executive Board of different subsidiaries of Meyer Burger Technology Ltd. Deputy member of the Board of Directors of AOK Plus, Germany. No further mandates for Board memberships or consulting activities for important Swiss or foreign organizations. No significant official functions or political offices.

## Changes to the Executive Board during fiscal year 2021

To achieve the company's aims regarding the transition to a cell and module producer, and especially the sustainability aspects of this transformation, the Executive Board increased from two to three members.

## 4.1 Management contracts

There are no management contracts between Meyer Burger Technology Ltd or any of the Group companies and third parties.

## Mandates held by the Executive Board (outside of Meyer Burger Group) as at 31 December 2021

Mandates	Remunerated mandates at publicly listed companies	Remunerated mandates at other legal entities	Non-remunerated mandates
<b>Limit set by Articles of Association</b>	<b>1</b>	<b>3</b>	<b>2</b>
Dr. Gunter Erfurt	-	-	3
Jürgen Schiffer	-	-	-
Katja Tavernaro	-	-	1

For the exact wording of Article 28 of the Articles of Association regarding the maximum number of mandates allowed outside the Meyer Burger Group please refer to page 45 of the section concerning members of the Board of Directors. The Board of Directors separately approved of the mandates exceeding the limit set by the Articles of Association.

---

# Executive Board

---



---

**Dr. Gunter Erfurt**  
Chief Executive Officer



---

**Jürgen Schiffer**  
Chief Financial Officer



---

**Katja Tavernaro**  
Chief Sustainability Officer

## 5 Compensation, Shareholdings and Loans

- Detailed information on compensation, shareholdings and loans to active and former members of the Board of Directors and of the Executive Board is included in the Remuneration Report (pages 57 to 68).
- Statutory rules regarding the principles of compensation, participation plans, loans, credit and pension benefits are set out in Articles 30 to 34 of the Articles of Association. The rules regarding the approval of the remuneration by the General Meeting of Shareholders are set out in Article 17 of the Articles of Association.

## 6 Shareholders' Participation Rights

### 6.1 Voting rights restrictions and representation

Each share is entitled to one vote. The shareholder rights can be exercised by anyone who is registered in the share register as a shareholder 10 days prior to the General Meeting of Shareholders and who has not sold their shares up to the end of the General Meeting of Shareholders.

A shareholder may be represented at the General Meeting of Shareholders by a person with written power of attorney, who does not need to be a shareholder. All shares held directly or indirectly by a shareholder can only be represented by one person. For voting rights of nominees please refer to the section "Limitations on transferability and nominee registrations" on page 40 of this Corporate Governance Report. A cancellation, liberalization or intensification of the limitations on nominee registration stipulated in the Articles of Association must be approved by at least two thirds of the votes represented and the absolute majority of the nominal value of shares represented at the Meeting of Shareholders.

### Independent proxy holder

The General Meeting of Shareholders elects an independent proxy holder. Natural persons, legal entities and partnerships are eligible for election. The term of office expires with the conclusion of the next Ordinary Shareholders' Meeting. Re-election is permitted.

The Annual General Meeting of Shareholders held on 4 May 2021 elected Mr lic. iur. André Weber as independent proxy holder for a term of office until the conclusion of the 2022 Ordinary Shareholders' Meeting. Mr. Weber is independent and has no further mandates for Meyer Burger Technology Ltd.

The Company enables its shareholders to transfer their votes to the independent proxy holder by electronic means through the eComm platform (<https://ip.computershare.ch/meyerburger>) for any General Meeting. The description of the procedure to register and vote through the platform is sent to shareholders who are registered in the share register together with the invitation to the Shareholders Meeting.

- For statutory rules regarding the independent proxy holder, please refer to Article 13 of the Articles of Association.

### 6.2 Statutory quorums

The General Meeting of Shareholders drafts its resolutions and carries out its votes on the basis of the absolute majority of the voting rights represented. At least two thirds of the votes represented and the absolute majority of the nominal value of shares represented is required, among others, for resolutions in accordance with Article 704 paragraph 1 and 2 of the Swiss Code of Obligations (CO).

### 6.3 Convocation of a General Meeting of Shareholders

General Meetings of Shareholders are convened by the board of directors, or if necessary by the auditors, or at the request of one or more shareholders who together represent at least 10% of the share capital with voting rights. The convocation of a General Meeting of Shareholders will take place by means of the publication of an invitation in the Swiss Official Gazette of Commerce at least 20 days prior to the date of the Meeting. In addition, shareholders who are registered in the share register will receive a written invitation from the Company to participate in the General Meeting of Shareholders. The invitation must include the motions and the proposals by the Board of Directors and of those shareholders who have requested either the convocation of a Meeting or the inclusion of a certain motion on the agenda.

### 6.4 Agenda

Shareholders representing shares that account for at least 3% of the voting rights or shares with a total par value of CHF 1,000,000 may request the inclusion of an item on the agenda of the General Meeting of Shareholders. Such requests must be submitted to the Board of Directors at least 35 days prior to the General Meeting of Shareholders in writing, specifying the items and proposals to appear on the agenda.

Requests with regard to motions that have not been properly announced may be permitted for discussion if the General Meeting of Shareholders determines to do so. It will not be possible, however, to

take a decision on such a request until the next General Meeting of Shareholders. This rule does not apply to requests for an Extraordinary General Meeting or for the performance of a special audit.

No prior notice is required for requests regarding motions that are on the agenda.

### 6.5 Registration into the share register

No entries will be made in the share register for a period of 10 days prior to a General Meeting of Shareholders, including the day after the General Meeting.

### 6.6 Quiet periods

Based on Meyer Burger Group's "Insider Trading Regulations" members of the Company's Board of Directors and Executive Board and all other persons participating in the Company's employee share ownership plans are prohibited from trading in the company's share and/or derivatives on the date of publication of the Company's half-year or fiscal year figures or within the 40 days preceding that date.

If Insider information exists, as defined in Art. 2 (j) FMIA (Financial Market Infrastructure Act), insiders are prohibited to acquire or dispose of ownership rights, whether directly or indirectly, outside the lock-up periods, as well.

If special circumstances exist, the Board of Directors reserves the right to restrict or prohibit trading in ownership rights outside the lock-up periods, as well.

## 7 Change of Control and Defense Measures

### 7.1 Duty to make an offer

Pursuant to the FMIA (Financial Market Infrastructure Act), any person who acquires equity securities in a company whose shares are listed on a Swiss stock exchange, whether directly or indirectly or acting in concert with third parties, and, as a result, exceeds the threshold of 33 $\frac{1}{3}$ % of the voting rights (whether exercisable or not) of such a company, must submit a public tender offer to acquire 100% of the listed equity securities of such a company. Meyer Burger Technology Ltd's articles of association do not provide for opting-out of this rule or opting-up of the threshold for a mandatory offer.

### 7.2 Clauses on changes of control

In the case that a third party would acquire more than 33 $\frac{1}{3}$ % of voting rights of Meyer Burger Technology Ltd, the vesting periods and/or retention periods for employee shares set by the Board of Directors shall be accelerated so that any unvested share shall be immediately vested in full. The vesting

would take place on the first day of the grace period in case of a successful public tender offer. There are no further clauses regarding a change of control that would favor the members of the Board of Directors, members of the Executive Board or other members of management or associates.

## 8 Auditors

### 8.1 Mandate and fees of the lead auditor

The auditors of the Company have been PricewaterhouseCoopers AG since fiscal year 2003. The lead auditor, Rene Rausenberger, has been responsible for the audit mandate since 2020. The auditors have to be elected each year by the General Meeting of Shareholders.

The auditing fees of PricewaterhouseCoopers AG, for services related to the audit of the annual financial statements of Meyer Burger Technology Ltd and its subsidiaries, the consolidated financial statements of Meyer Burger Group, the review of the Half-Year Report and the audit of the Remuneration Report for fiscal year 2021 are as follows.

In CHF thousands	2021
Audit fees	766.0
Additional fees	22.0
<b>Total</b>	<b>788.0</b>

### 8.2 Supervisory and control instruments vis-à-vis the auditors

Once a year, the Risk & Audit Committee examines the auditing concept, the auditing plan and the fee structure, as well as the auditors' independence from the Company.

At least once a year, the external auditors perform a detailed audit report and brief the Risk & Audit Committee extensively. The important statements and recommendations in the audit reports compiled by the external auditors are then discussed in detail with the entire Board of Directors and the Executive Board.

In fiscal year 2021, the external auditors issued two detailed audit reports (one each for the fiscal year and half year reports). Representatives of the external auditors participated in 2 meetings of the Risk & Audit Committee. Two internal audit quick-check reports were issued in 2021.

Once a year, the Board of Directors verifies the selection of potential auditors, in order to propose the preferred audit firm for election to the shareholders at the General Meeting of Shareholders. The Risk & Audit Committee evaluates the effectiveness of the auditors in accordance with Swiss law. In this evaluation, the Risk & Audit Committee attaches great

importance to the following criteria: independence of the external auditors (personal independence of the lead auditor and independence of the audit firm in general), understanding of the Company's business areas, sufficient resources set aside by the auditors, practical recommendations for the implementation of regulations in accordance with Swiss law and Swiss GAAP FER, the global network of the auditors, understanding of the specific business risks of the Company, focus of the audit within the audit program, cooperation with the Risk & Audit Committee, as well as with the internal audit and the Executive Board.

The Board of Directors follows the regulations of the Swiss Code of Obligations with regards to the rotation intervals of the lead auditor, i.e. the lead auditor will be rotated every seven years.

The Risk & Audit Committee also examines the ratio between the auditing fee for the annual financial statements and the additional non-audit services performed by the auditors. The Committee will examine potential consequences regarding the independence of the auditors. The Executive Board is permitted to assign non-audit mandates to the auditors up to an amount of TCHF 50. For any non-audit mandates exceeding this amount, the Risk & Audit Committee or the Board of Directors must be informed. The auditing fee for the annual audit mandate is approved definitively by the entire Board of Directors.

For fiscal year 2021, the Board of Directors concluded that the independence of the auditors was fully ensured at all times.

## 9 Information Policy

Meyer Burger Technology Ltd communicates openly and transparently and treats shareholders, analysts, business partners, employees and the public equally when it informs them promptly about any development in the Company.

- Company website [www.meyerburger.com](http://www.meyerburger.com)

Meyer Burger Technology Ltd publishes its financial results in an annual report and an interim report, as well as through press releases. When the annual results are released, the Company organizes a physical conference for the media and the financial community and a conference call to discuss details of the reported earnings. For the interim results, the Company organizes a conference call. The Company's financial reports are available on the Company website in electronic format or can be ordered from the Company in print form and free of charge.

- Financial reports are directly available at <https://www.meyerburger.com/en/investor-relations/financial-reports-publications>

Official notices are published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt, SOGC). Publications in conjunction with the listing of the registered shares at SIX Swiss Exchange are made in accordance with the listing rules of SIX Swiss Exchange. The rules can be viewed at: [www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/listing-rules/03\\_01-LR\\_en.pdf](http://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/listing-rules/03_01-LR_en.pdf)

Detailed information regarding disclosure notices of major shareholders of Meyer Burger Technology Ltd is available at [www.six-swiss-exchange.com](http://www.six-swiss-exchange.com), Product Search "MBTN", Overview, Major Shareholders.

Price sensitive information is published according to the ad-hoc publicity rules. The methods of distribution of ad-hoc press releases (the so called push and pull systems) have been implemented in accordance with the ad-hoc publicity rules of SIX Swiss Exchange.

- Press releases can be viewed at: <https://www.meyerburger.com/en/investor-relations/ad-hoc-announcements>
- The contact form to subscribe for direct receipt of the ad hoc press releases is available at: <https://www.meyerburger.com/en/news-room/registration-news-service>

Information on Company share transactions by members of the Board of Directors and members of the Executive Board are published at [www.six-swiss-exchange.com](http://www.six-swiss-exchange.com), Product Search "MBTN", Overview, Management Transactions.

- For details regarding investor relations contacts, address details of the Company, and agenda of important dates for fiscal year 2021 please refer to page 125 of this Annual Report.