



# Corporate Governance

This corporate governance report describes the organizational structure of the Bossard Group. The report contains information on the allocation of duties within the board of directors and its committees as well as further information on the individual members.



## AT A GLANCE

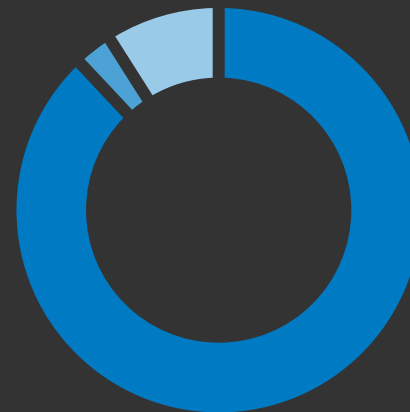
# Corporate Governance

## Market capitalization

as of reporting date, in CHF

# 1,702 million

## Shares by country



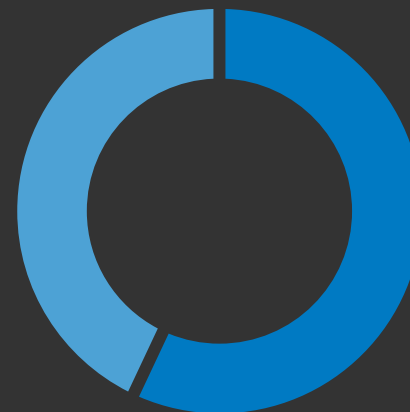
- Switzerland (88 %)
- Great Britain (3 %)
- Other countries (9 %)

## Independence board of directors

independent/non-executive

# 100 %

## Gender board of directors



- Men (57 %)
- Women (43 %)

## CORPORATE GOVERNANCE

# About corporate management

**The Bossard Group’s organizational structure is based on international standards for corporate management. The Group’s corporate bodies and management follow the Directive on Information relating to Corporate Governance of SIX Swiss Exchange as well as the “Swiss Code of Best Practice for Corporate Governance” of economiesuisse.**

The organizational structure of the Bossard Group is based on clear delimitation of tasks, competencies and responsibilities between the board of directors and the executive committee. The functions of the chair of the board of directors and the chief executive officer (CEO) are held by two different persons, so that the separation of powers is guaranteed. This report is prepared according to the Directive on Information relating to Corporate Governance (DCG) of SIX Swiss Exchange. Unless otherwise indicated, all information applies as of December 31, 2023. The principles and rules on corporate governance are set out in the rules and regulations of Bossard Holding AG, namely in the articles of association of Bossard Holding AG (articles of association), in the organizational and business regulations of Bossard Holding AG (OBR), in the regulations of the board’s committees, in the Code of Conduct and in the resolutions of the board of directors. The rules are regularly reviewed by the board of directors and adapted to current requirements (articles of association most recently in 2022, OBR most recently in 2021 and regulations of the board’s committees most

recently in 2015. The OBR and the regulations of the board’s committees are under review and will be updated in 2024).

At the annual general meeting of shareholders 2024, the board of directors will propose a general revision of the articles of association based on the revision of the company law that entered into force in 2023.

### Group structure and shareholders

#### Group structure

Bossard Holding AG, the parent company of the Bossard Group, is a limited company under Swiss law with its registered office in Zug. Bossard Holding AG is the only listed company belonging to the group of consolidated companies. It holds a direct or indirect interest in the companies listed in note 28 of the financial report. Bossard Holding AG (Swiss securities no. 23862714, ISIN CH0238627142/BOSN) is listed on the SIX Swiss Exchange. Its stock market capitalization as of December 31, 2023 was CHF 1,702.0 million (2022: CHF 1,537.7 million). The Group’s structure aims to provide the best possible support for its business activities within an efficient legal, financial and strategic framework. This means that the structure should be as simple as possible and also transparent to anyone outside the Group. The Bossard Group operates in industrial fastening technology and generates its entire

revenue in this market segment. Further information regarding the Group structure is set out in the notes to the financial report, namely on pages 136 and 144.

#### Significant shareholders

The disclosure notifications in relation to shareholdings in Bossard Holding AG are published on the electronic publication platform of SIX Swiss Exchange and can be accessed via the search function of the disclosure office via the following link:

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

The following shareholders held more than 3 percent of the total voting rights in Bossard Holding AG as of December 31, 2023:

The Kolin Group – a shareholder group as per article 120seq. of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA) – consisting of Kolin Holding AG, Zug, and Bossard Unternehmensstiftung, Zug, owns 56.3 percent (2022: 56.3 percent) of total voting rights and 27.8 percent (2022: 27.8 percent) of capital entitled to dividend (with notifications on February 10, 2023, March 23, 2023, March 24, 2023 and September 5, 2023 due to change in the information subject to the obligation to notify).

Kolin Holding AG is wholly controlled by the Bossard families. The individual members (shareholders) of the Bossard families are published on the electronic publication platform of SIX Swiss Exchange.

This shareholder group does not include shares without pooled voting rights, which are held by individual members of the Bossard families outside this shareholder group.

Bossard Holding AG is not aware of any other shareholders or groups of shareholders that held 3 percent or more of the total voting rights of Bossard Holding AG as of December 31, 2023.

### Cross-shareholdings

There are no cross-shareholdings with other companies.

### Changes in the articles of association

The board of directors proposes in connection with the revision of the company law (amendment to the Code of Obligation), which came into force as of January 1, 2023, a general revision of the articles of association to the annual general meeting of shareholders on April 8, 2024. The detailed information regarding the changes are outlined in the invitation to the annual general meeting of shareholders.

The invitation can be accessed via the following link: [www.bossard.com/en/about-us/investor-relations/annual-shareholders-meeting/](http://www.bossard.com/en/about-us/investor-relations/annual-shareholders-meeting/)

### Capital structure

#### Share capital

As of December 31, 2023 the ordinary share capital of Bossard Holding AG totaled CHF 40,000,000, of which CHF 33,250,000 share capital relates to registered A shares and CHF 6,750,000 to registered B shares.

#### Authorized and conditional capital

Bossard Holding AG holds 291,867 registered A shares (2022: 291,867) in reserve. These reserve shares can be used for management participation plans, acquisitions or other purposes in the interest of the company and carry no voting rights and are not entitled to dividends. Other than this, Bossard Holding AG does not hold any authorized or conditional capital.

#### Changes in capital in the last three years

There were no changes in capital in the last three years.

### Shares

The share capital of Bossard Holding AG is CHF 40,000,000. It is divided into 6,650,000 registered A shares with a nominal value of CHF 5 per share and 6,750,000 registered B shares with a nominal value of CHF 1 per share (voting right shares). The share capital is fully paid in.

With the exception of the own registered A shares held by Bossard Holding AG, (i) each registered share entered in the share register with voting rights is entitled to one vote (see also limitations on transferability and nominee registrations) and (ii) each registered share is entitled to a dividend. The measurement of voting rights by the number of registered voting right shares is not applicable for individual decisions specified in article 16 of the articles of association. Only registered A shares are listed on the SIX Swiss Exchange under the Swiss Reporting Standard (formerly Domestic Standard). Registered B shares are wholly owned by Kolin Holding AG. As of December 31, 2023, Bossard Holding AG held 298,577 own registered A shares (including the 291,867 reserve shares mentioned under authorized and conditional capital) that represent 2.228 percent of the total shares of Bossard Holding AG. 6,710 (0.050 percent) of these shares are held by Bossard Holding AG as sales positions related to grants made under its management participation plan. For further details, please refer to the compensation report and notes 11 and 15 of the financial report.

Number of registered A shares at December 31, 2023:

Number of registered A shares	Number of registered shareholders	Shares in %
1–100	4,607	3.3
101–1,000	2,993	13.9
1,001–10,000	344	14.4
10,001–100,000	45	15.3
> 100,000	8	24.8
<b>Total registered shareholders/shares</b>	<b>7,997</b>	<b>71.7</b>
Non-registered shares		28.3
<b>Total</b>		<b>100.0</b>

Number of holders of registered A shares at December 31, 2023:

	Shareholders in %	Shares in %
Individual entities	93.3	33.7
Legal entities	6.7	66.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Registered A shares by country at December 31, 2023:

	Shareholders in %	Shares in %
Switzerland	95.5	87.9
Great Britain	0.2	2.8
USA	0.3	2.2
Germany	2.3	1.6
Belgium	0.1	1.0
Other countries	1.6	4.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Participation and profit-sharing certificates

Bossard Holding AG has not issued any participation or profit-sharing certificates.

### Limitations on transferability and nominee registrations

#### Limitations on share transferability

According to article 7 of the articles of association, the transfer of registered B shares is always subject to the approval of the board of directors, irrespective of the form in which these shares were issued. The board of directors may reject such a request for good reason – primarily to protect the purpose of the company and to maintain its economic independence (article 9 of the articles of association).

In particular, this includes the transfer of registered B shares to a competitor and a fiduciary transfer if the acquirer does not inform the board of directors in writing at its first request that she or he is acquiring the shares concerned in her or his own name and for her or his own account. Furthermore, the board of directors may refuse its approval if it offers to the seller or acquirer of the registered B shares that it will acquire these shares for the account of the company, other shareholders or third parties for at least their actual value at the time the request was made (article 8 of the articles of association). If there is good reason to do so, the board of directors may grant exceptions to these rules (no exceptions have been granted in the reporting year 2023). However, transfer requests containing incorrect information must always be rejected; a new, corrected request may subsequently be submitted (article 9 of the articles of association). For the incorporation or tightening of transferability restrictions, at least two-thirds of the votes represented and an absolute majority of the represented nominal share value are required for a decision. These provisions also apply for registered B shares, which are acquired (subscribed) by the exercise of subscription, option or conversion rights, and for the establishment of usufruct of registered B shares.

### Nominee registrations

According to article 6 of the articles of association, the acquirer of a registered A share is entered in the share register with voting rights provided that she or he confirms that this share is held in her or his own name and for her or his own account.

Up to a registration limit of 0.5 percent of the total number of registered A shares entered in the commercial register, anyone who does not expressly state that she/he is acting on her or his own account shall be acknowledged as being a nominee with voting rights. Beyond this registration limit, anyone who makes known to Bossard Holding AG the name, address and/or registered office of the person for whose account she/he holds more than 0.5 percent of the total number of registered A shares entered in the commercial register, shall be acknowledged as being a nominee with voting rights. Otherwise the acquirers of registered A shares shall be acknowledged or registered as shareholders without voting rights. The board of directors makes the necessary arrangements for the acknowledgment and registration of acquirers of registered A shares, and particularly also of nominees.

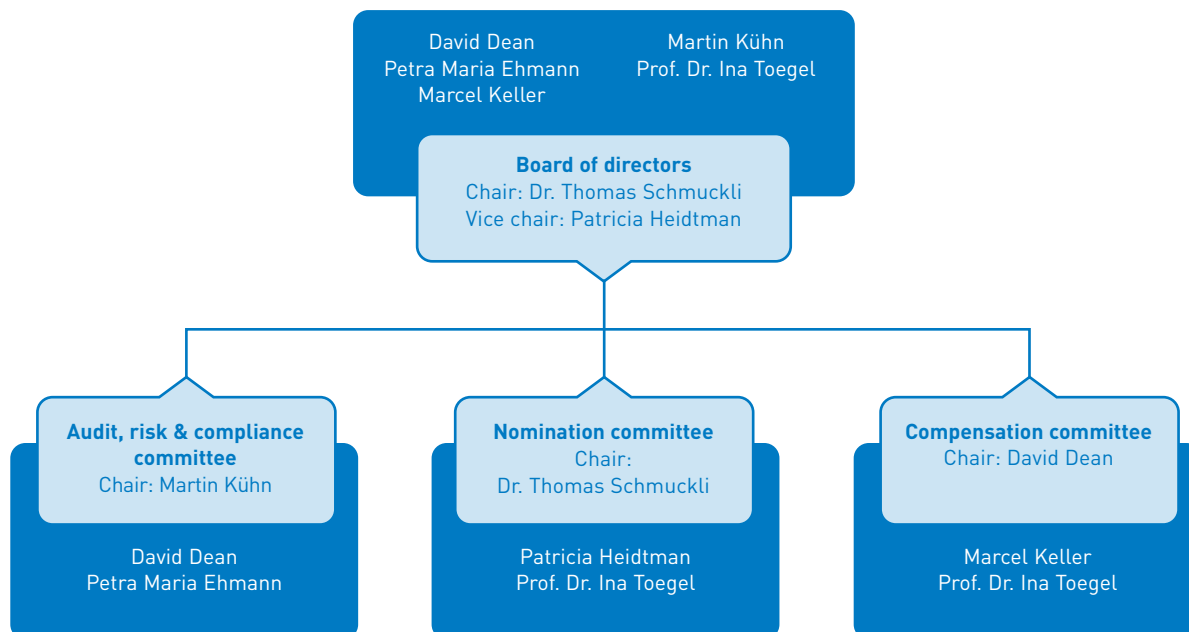
These provisions also apply to registered A shares that have been acquired by exercising subscription, option or conversion rights as well as to the creation of rights of usufruct to registered A shares.

### Outstanding bonds and options

Bossard Holding AG currently has no bonds or convertible bonds outstanding. Information on conditional rights to receive registered A shares of Bossard Holding AG (outstanding options respectively restricted stock units/RSUs) according to the management participation plan that is offered to selected members of the management of the Bossard Group is disclosed in section 6 of the compensation report and in note 15 of the financial report. Further detailed information can be accessed on the electronic publication platform of the SIX Swiss Exchange via the following link:

<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>

## Board of directors



## Members of the board of directors

As of December 31, 2023, the board of directors of Bossard Holding AG consisted of seven non-executive members. David Dean was CEO of the Bossard Group from 2005 to 2019. None of the other members of the board of directors belonged to the executive committee in the past.

The board of directors had the following members as of December 31, 2023:

Name	Function	Appointed
Dr. Thomas Schmuckli	Chair	2007
Patricia Heidtman	Vice chair	2021
David Dean	Repr. of registered A shares	2019
Petra Maria Ehmann	Member	2021
Marcel Keller	Member	2021
Martin Kühn	Member	2018
Prof. Dr. Ina Toegel	Member	2023

At the annual general meeting of shareholders on April 17, 2023, Dr. René Cotting and Prof. Dr. Stefan Michel resigned from their positions as member of the board of directors (personal information on Dr. René Cotting and Prof. Dr. Stefan Michel can be found in the annual report 2022 on the pages 73 and 76 via the following link: [www.bossard.com/en/about-us/investor-relations/financial-reports/](http://www.bossard.com/en/about-us/investor-relations/financial-reports/)). Prof. Dr. Ina Toegel was newly elected to the board of directors.

### Other activities and vested interests

Dr. Thomas Schmuckli is a member of the Bossard family, which has 100 percent control over Kolin Holding AG. The members of the board of directors do not perform any activities outside of the Bossard Group other than the mandates listed on pages 85 to 89 and therefore do not have any significant business relationships with Bossard Holding AG or one of the subsidiaries. Furthermore, they do not have any other significant external interests.

### Allowed number of mandates

According to article 44 of the articles of association, a member of the board of directors may, including his function for the company, at the same time take on a maximum of ten mandates, whereby chairmanships count as two mandates. A maximum of four mandates may be in listed companies. If the mandates assumed relate to legal entities that belong to the same group or are similarly related in terms of management, these mandates are considered a single mandate. There are no restrictions on the number of mandates (i) for mandates assumed in legal entities that are directly or indirectly controlled by Bossard Holding AG or that directly or indirectly control Bossard Holding AG, or (ii) if, in exercising the function for the Bossard Group, a mandate in another, related legal entity is exercised. The actual number of additional mandates are listed on pages 85 to 89.

### Elections and terms of office

According to the articles of association, the board of directors consists of five to nine members. The chair of the board of directors and the other members of the board of directors are elected by the annual general meeting of shareholders for a period of one year (until the next ordinary annual general meeting of shareholders). Members are elected on an individual basis. The annual general meeting of shareholders also elects the chair of the board of directors. There are no statutory limits to the term of office; members may be re-elected. According to the OBR, however, a member of the board of directors shall offer to step down at the annual general meeting of shareholders following her/his 70th birthday. Each category of shareholders, namely the holders of registered A shares as a group are entitled to one seat on the board of directors. In 2023, David Dean was re-elected as the representative of the holders of registered A shares; holders of registered B shares with voting rights did not take part in this election. As a rule, the majority of the board members should be external members with no executive functions in the company. None of the members of the board of directors exercised any executive functions in the Bossard Group in the reporting year 2023.

The following table shows the year in which each member was first elected to the board of directors as well as their function as of December 31, 2023:

Name	Function	First elected
Dr. Thomas Schmuckli	Chair <sup>1)</sup>	2000
Martin Kühn	Member <sup>2)</sup>	2018
David Dean	Repr. of registered A shares <sup>3)</sup>	2019
Patricia Heidtman	Vice chair <sup>4)</sup>	2019
Petra Maria Ehmann	Member <sup>5)</sup>	2021
Marcel Keller	Member <sup>6)</sup>	2021
Prof. Dr. Ina Toegel	Member <sup>7)</sup>	2023

1) Chair of the nomination committee (NC)

2) Chair of the audit, risk & compliance committee (ARCC)

3) Chair of the compensation committee (CC), member of the ARCC

4) Member of the NC

5) Member of the ARCC

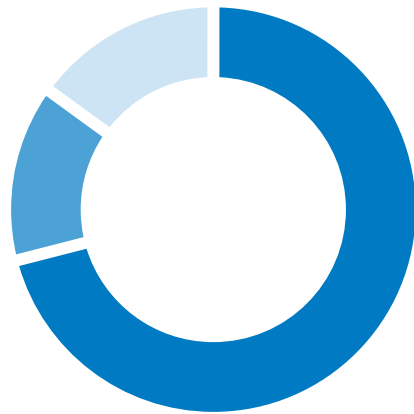
6) Member of the CC

7) Member of the CC, member of the NC

Until April 17, 2023, Prof. Dr. Stefan Michel (first elected 2011) was member of the compensation committee (CC) and the nomination committee (NC). As well Dr. René Cotting (first elected 2015) was chair of the audit, risk & compliance committee (ARCC).

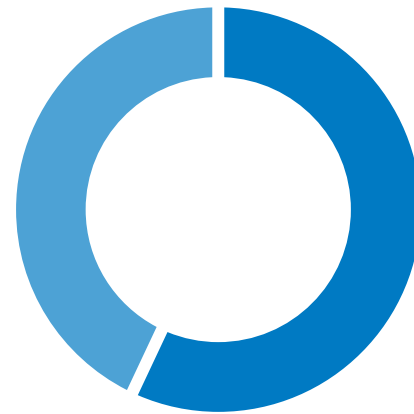


## Term



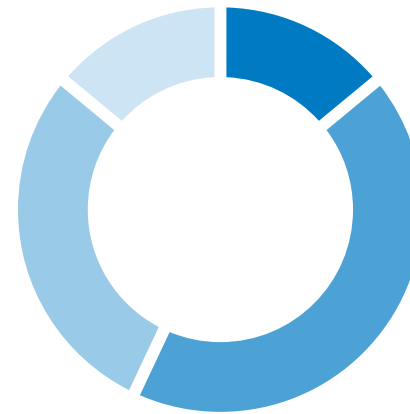
- < 5 years (71.4%)
- 5 to 8 years (14.3%)
- 9 to 12 years (0%)
- > 12 years (14.3%)

## Gender



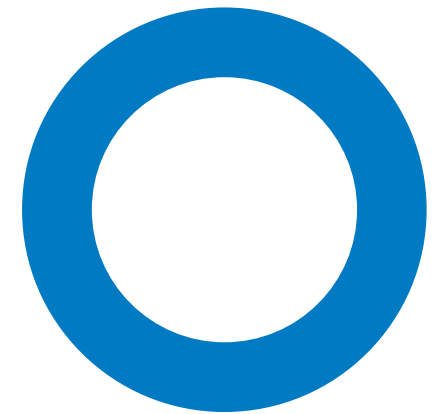
- Men (57%)
- Women (43%)

## Age



- 30 to 40 years (14.3%)
- 41 to 50 years (42.8%)
- 51 to 60 years (28.6%)
- 61 to 70 years (14.3%)

## Independence



- Independent/non-executive (100%)

### Diversity and independence

The board of directors ensures that its composition fulfills criteria of diversity and independence as well as that the required skills are available for a critical exchange of ideas.

## Competence matrix

	Executive experience	Finance, audit, risk management	Compliance, regulatory, legal	Capital markets, M&A	Core industry experience	Transferable expertise in related industries	International business experience	Digitalization, technology	Strategy, business transformation	HR, compensation	Board governance	Sustainability
Dr. Thomas Schmuckli	x	x	x	x	x	x	x		x	x	x	x
Patricia Heidtman	x				x	x	x	x	x	x	x	x
David Dean	x	x		x	x	x	x		x	x	x	
Petra Maria Ehmann	x					x	x	x	x		x	x
Marcel Keller	x					x	x	x	x		x	
Martin Kühn	x	x	x	x		x	x		x		x	
Prof. Dr. Ina Toegel						x	x	x	x	x	x	

## Internal organization

### Allocation of duties within the board of directors

The board of directors of the Bossard Group is ultimately responsible for the Group's business policy and management. It is the company's highest management body and is entitled to make decisions on all matters which, by law, through the articles of association and/or under the regulations of Bossard Holding AG, are not the responsibility of the annual general meeting of shareholders, or which it has not transferred to other bodies through regulation or decision.

The board of directors has the following non-transferable and inalienable main tasks (article 23 of the articles of association):

- ultimate direction of the company, namely establishing the goals and policy, defining the resources available for same and the priorities, and issuing the instructions required for implementation
- determining the organizational structure
- defining finance and accounting as well as financial planning and control
- appointing and dismissing the CEO and other members of the executive committee and adopting provisions governing authorized signatories
- maintaining ultimate supervision of the CEO and other members of the executive committee

- exercising rights of participation from and to shareholdings/investments
- drawing up the annual report, the compensation report and the report regarding non-financial matters (to be reflected in the revision of the articles of association at the annual general meeting of shareholders in 2024), preparing the annual general meeting of shareholders and implementing its resolutions
- notifying the judge in the event of excessive indebtedness
- adopting resolutions on subsequent payment of capital with respect to not fully paid-up shares
- adopting resolutions regarding the approval of capital increases and the resulting amendments to the articles of association

### Committees

To assist it in its duties, the board of directors has established three permanent committees:

- the audit, risk & compliance committee (ARCC)
- the nomination committee (NC)
- the compensation committee (CC)

These committees prepare specific topics for discussion by the board of directors. The overall integral responsibility of the board of directors is not affected by the activities of these committees or by any delegation of tasks to them.

Ad hoc committees can be formed to deal with specific or time-limited projects or issues. Unless otherwise stipu-

lated by the articles of association, the board of directors defines the composition, duties, competencies and compensation for these committees in the relevant regulations, which are periodically reviewed by the respective committee and are amended in accordance with any proposed amendments submitted to the board of directors by the latter. With exception to the CC, the board of directors may dismiss any of the committees it has appointed at any time.

Certain duties and competencies are assigned to the chair of the board of directors alone.

The board of directors has additionally delegated operational management and overall leadership of the Bossard Group as well as the related duties and competencies to the CEO. In turn, the CEO is authorized to arrange further delegation.

Detailed information on the division of duties within the board of directors can be found in the OBR, which is available via the following link:

[www.bossard.com/en/about-us/investor-relations/corporate-governance/organization-regulations/](http://www.bossard.com/en/about-us/investor-relations/corporate-governance/organization-regulations/)

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# Board of directors



## Dr. Thomas Schmuckli (1963)

Swiss citizen

- Chair of the board of directors since 2007
- Chair of the nomination committee since 2007
- Member of the board of directors since 2000
- Secretary to the board of directors from 1997 to 2000

### Professional background

Dr. Thomas Schmuckli currently works as a professional board member. Between 1993 and 2013, he held various management positions in the General Counsel division of Credit Suisse Group, primarily for M&A, Corporate & Institutional Clients and Asset Management, in Zurich. From 2000 to 2005, he was Head of Process and Product Management at Zuger Kantonalbank.

### Educational background

- Degree in law (MLaw and PhD), University of Fribourg, Fribourg, Switzerland
- Accredited lawyer and notary, Zug, Switzerland
- Management studies, University of Zurich, Zurich, Switzerland
- Further studies in the fields of strategy, leadership, board of directors and leading a family office, IMD, Lausanne, Switzerland
- Further studies in the fields of strategy and strategy development, HSG, St. Gallen, Switzerland
- Further studies in the field of finance, University of Zurich, Zurich, Switzerland

### Other activities and vested interests

- Member of the board of directors, Hans Oetiker Holding AG, Horgen, Switzerland
- Chair of the board of directors, Helvetia Holding AG and two subsidiaries, Basel/St. Gallen, Switzerland



## Patricia Heidtman (1973)

Dual Swiss-US citizen

- Vice chair of the board of directors since 2021
- Member of the nomination committee since 2019
- Member of the board of directors since 2019

### Professional background

Patricia Heidtman is working for SIKA since her studies and is a member of the SIKA group management since 2021 as the Chief Innovation and Sustainability Officer. From 2017 to 2021, she led the research & development team for thermoplastic systems in Sarnen, Switzerland. Prior to this, Patricia Heidtman spent around 14 years in the USA, most recently as Head of Innovation Management for products, processes and developments for the automotive industry.

### Educational background

- Master of Science, ETH Zurich, Zurich, Switzerland
- Executive education, London Business School, Lucerne, Switzerland
- Executive education, IMD, Lausanne, Switzerland



## David Dean (1959)

Swiss citizen

- Representative for holders of registered A shares since 2020
- Chair of the compensation committee since 2019
- Member of the audit, risk & compliance committee since 2023
- Member of the board of directors since 2019

### Professional background

David Dean currently works as a professional board member. He was CEO of the Bossard Group from 2005 to 2019. From 1998 to 2004, he served as CFO of Bossard Group and has been with Bossard since 1992. Between 1990 and 1992, he was Corporate Controller and a member of the executive committee of an international logistics group. From 1980 to 1990, he worked for PricewaterhouseCoopers AG in various management functions in auditing and business consulting. In the course of his professional activities, David Dean gained experience in emerging markets, in particular in India, China, Malaysia, Thailand, Taiwan and South Korea.

### Educational background

- Swiss certified management accountant/controller, AKAD Business, Zurich, Switzerland
- Swiss certified public accountant, Expertsuisse, Zurich, Switzerland
- Executive education, Harvard Business School, Boston, USA
- Executive education, IMD, Lausanne, Switzerland

### Other activities and vested interests

- Member of the board of directors, Komax Holding AG, Dierikon, Switzerland
- Member of the board of directors, Burckhardt Compression Holding AG, Winterthur, Switzerland
- Member of the board of directors, Metall Zug AG, Zug, Switzerland
- Member of the board of directors, Brugg Group AG, Brugg, Switzerland



## Petra Maria Ehmann (1985)

German citizen

- Member of the audit, risk & compliance committee since 2021
- Member of the board of directors since 2021

### Professional background

Petra Maria Ehmann has been a member of the extended Group Executive Board at Ringier since 2022, serving as the Chief Innovation and AI Officer responsible for driving the development and enhancement of business fields. Prior to that, she spent nearly 9 years at Google, most recently as the global lead for product partnerships in the field of Augmented Reality technology. Before that role, she played a key role in advancing the business development of new advertising products in EMEA and previously worked on Google Maps and Google Finance in EMEA and APAC. Petra Maria Ehmann served as the Head of Business Intelligence at the internet startup Kekanto in Sao Paulo, Brazil, from 2012 onwards. Prior to that, she worked as a Senior Business Analyst at A.T. Kearney. She gained her initial work experience from 2008 to 2009 at Bosch in steel supply in Toluca, Mexico, and at Hilti in Lean Warehouse Logistics in Shanghai, China.

### Educational background

- Bachelor of Science in mechanical engineering, ETH Zurich, Zurich, Switzerland
- Master of Science in management science and engineering, Stanford University, Palo Alto, USA

### Other activities and vested interests

- Member of the board of trustees, Swiss Science Center Technorama, Winterthur, Switzerland



## Marcel Keller (1968)

Swiss citizen

- Member of the compensation committee since 2021
- Member of the board of directors since 2021

### Professional background

Marcel Keller has been managing director of the SCION Association in Lucerne since the beginning of 2023. Previously, he was a member of the executive board of Vorwerk International for four years and responsible for digital transformation and Group IT as well as for the markets in North America and Asia with a focus on China. From 2001 to 2018, he held various management positions at Hewlett Packard, most recently as COO & Vice President at Hewlett Packard Enterprise Technology Services in Palo Alto, USA. From 1993 to 2000, he held various positions at Dell Technologies and Apple national and international.

### Educational background

- Business degree, KV Business School Zurich, Zurich, Switzerland

### Other activities and vested interests

- Managing director, SCION Association, Lucerne, Switzerland



### **Martin Kühn** (1976)

Swiss citizen

- Chair of the audit, risk & compliance committee since 2023
- Member of the board of directors since 2018

#### **Professional background**

Since 2010, Martin Kühn is working for the KIBAG Group in Zurich, since 2014 as CFO and member of the executive committee. He is responsible for finance, ICT, human resources, real estate, KIBAG Marina and the technical services of the construction and building materials company. From 2002 to 2010, he had been employed at PricewaterhouseCoopers AG national and international as an auditor and M&A consultant for industrial clients. Prior to that, he worked two years for UBS.

#### **Educational background**

- Business economist FH, University of Applied Sciences St. Gallen, St. Gallen, Switzerland
- Swiss certified public accountant, Academy of Public Accountants, Zurich, Switzerland

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

- Member of the board of directors, Kannewischer Ingenieurbüro AG, Cham, Switzerland
- Chair of the board of directors, Windlin AG, Zurich, Switzerland
- Member of the foundation board, pension fund KIBAG Group, Zurich, Switzerland
- Member of the foundation board, employee foundation KIBAG Group, Zurich, Switzerland
- Member of the audit commission, Bürgergemeinde Zug, Zug, Switzerland



### **Prof. Dr. Ina Toegel** (1981)

German citizen

- Member of the compensation committee since 2023
- Member of the nomination committee since 2023
- Member of the board of directors since 2023

#### **Professional background**

Prof. Dr. Ina Toegel is a Professor of Leadership and Organizational Change at IMD in Lausanne. In particular, she researches at the interface between leadership and strategy, between people and new technologies, and works on the question of how teams successfully bring about cultural and strategic change. She worked for the World Bank, and since 2016, has been directing programs for senior executives at IMD.

#### **Educational background**

- Bachelor of Science in Economics, Columbia University, New York, USA
- Master of Science in Management, Oxford University, Oxford, UK
- PhD in Strategic Management, INSEAD, Fontainebleau, France



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### Working methods of the board of directors

The board of directors normally meets six to eight times per year, but is available to discuss matters at short notice should this be required. A member of the board of directors may request that additional meetings are convened by providing written justification to the chair of the board of directors. The duration of board and committee meetings depends on the respective agenda. In 2023, a total of five full-day and three half-day board meetings were held (three of those meetings were held virtually), as well as a three-and-a-half-day retreat. The board of directors holds a retreat once a year, which lasts several days and is used for analyzing the strategic risk/opportunities mix and for fundamentally reviewing the strategy. In 2023, the retreat took place in Valbella, Switzerland. Thereby, the board of directors together with the executive committee, has thoroughly examined and further developed the collaboration between the two bodies.

Board of directors	Function	Participation 2023	Participation 2023 in %
Dr. Thomas Schmuckli	Chair	9/9	100
Patricia Heidtman	Vice chair	9/9	100
David Dean	Repr. registered A shares	9/9	100
Petra Maria Ehmann	Member	9/9	100
Marcel Keller	Member	9/9	100
Martin Kühn	Member	8/9	89
Prof. Dr. Ina Toegel <sup>1)</sup>	Member	6/6	100
Dr. René Cotting <sup>2)</sup>	Member	3/3	100
Prof. Dr. Stefan Michel <sup>2)</sup>	Member	3/3	100

1) Member since April 2023

2) Resignation in April 2023

The chair invites the members to the meetings in writing, enclosing the agenda and any relevant documents. The invitations are sent out at least seven days before the meeting. Each member of the board of directors may request the chair to add further items to the agenda. The meeting is presided by the chair of the board or, in his absence, by the vice chair. The board of directors is quorate if the majority of its members is present. The board of directors makes decisions based on an absolute majority of the votes cast. Each member of the board of directors has one vote. If a vote is tied, the chair has the casting vote. Minutes must be taken detailing the negotiations and decisions of the board of directors; these minutes must be

approved by the board of directors. In particularly urgent cases the chair may require the board to reach a decision by conference call. Such decisions must be included in the minutes of the next board meeting. To ensure that the board of directors receives sufficient information to reach decisions, it invites the CEO, the CFO and – if necessary – other members of the executive committee, employees or third parties to attend meetings.

The chair, the CEO, the CFO and other representatives of the executive committee meet regularly to discuss fundamental corporate matters. These include the Group's strategy, medium-term financial, operational and succession planning, organizational issues and market consolidation. If there is a conflict of interests, the board or executive committee members concerned abstain from voting.

The board of directors regularly discusses the relevance of the items on the agenda, the form and content of the discussions, and the quality of the documentation and information provided. The board of directors has conducted its latest comprehensive self-evaluation at its meeting in March 2023 and at the board retreat 2023.

## Composition/working methods of the board's committees

The functions of the three permanent board committees are primarily analytical, advisory and supervisory. They also have decision-making authority in certain individual cases.

### Audit, risk & compliance committee (ARCC)

The ARCC consists of at least three members elected by the board of directors from among its members, for a period of office lasting from one ordinary annual general meeting of shareholders until completion of the next ordinary annual general meeting of shareholders. As of December 31, 2023, the members of the ARCC were Martin Kühn (chair), David Dean and Petra Maria Ehmann. The ARCC meets at least three times per year: in summer – to define the scope and key points of the annual audit with the audit company, in late fall – to discuss the findings from the main audit and the existence and effectiveness of the internal control system (ICS), and in February – to discuss the result of the audit of annual accounts. These meetings are attended by the chair of the board of directors (unless she or he is already a member of the ARCC), the CFO, the Head of Group Controlling and at least one representative of the external auditors. The CEO, other members of the executive committee and other persons (internal or external) may be invited to attend the meetings, depending on the agenda. The minutes of these meetings are circulated to all members of the board of directors, the CFO and the CEO, as well as to those who

attended the meeting. In addition, the ARCC regularly reports on its activities to the board of directors at meetings of the latter. In 2023, the ARCC held four meetings (one of those meetings was held virtually). On average, the meetings lasted half a day.

Audit, risk & compliance committee	Function	Participation 2023	Participation 2023 in %
Martin Kühn	Chair	4/4	100
David Dean <sup>1)</sup>	Member	3/3	100
Petra Maria Ehmann	Member	4/4	100
Dr. René Cotting <sup>2)</sup>	Chair	1/1	100
Dr. Thomas Schmuckli	Guest/no voting rights <sup>2)</sup>	3/4	75

1) Member since April 2023

2) Member until April 2023

The ARCC ensures that the board of directors is informed of all matters that could significantly impact the financial situation of the Bossard Group and the business environment. The primary duty of the ARCC is to support the board of directors in its ultimate supervisory role and in its financial management activities. In particular, with the assistance of the external auditor it reviews the structures and processes in the area of finance and accounting, thus ensuring that financial reporting and audit activities are transparent and comply with the related legislation. The ARCC also evaluates the effectiveness of the ICS and the internal audit, risk management and compliance with tax-related and other statutory and regulatory provisions as well as corporate ethics. Furthermore, the ARCC works

closely together with the external auditor and evaluates the performance, independence and remuneration of the external auditor. The board of directors has drawn up in the rules and regulations of the audit, risk & compliance committee the detailed regulations on the areas of activity and competencies of the ARCC.

### Compliance

The board of directors is kept continuously informed of all major matters affecting the compliance principles. The statutory auditors additionally inform the board of directors on reports it has received on matters of a legal nature. An evaluation of such reports received in 2023 did not reveal anything new but confirmed what the board of directors already knew. Ultimate supervision of compliance matters rests with the board of directors.

### Restricted periods for trading shares

The board of directors implements processes to prevent insider trading. For the board of directors, the executive committee, the extended executive committee, the finance department of the Bossard Group, the senior management, which may come into possession of price-relevant information, as well as the Kolin Group, defined blocking periods apply regarding the trading with registered A shares of Bossard Holding AG. The trading window is closed for at least 14 trading days prior to the publication of the quarterly and half-yearly results for the aforementioned group of persons of Bossard Group.

A longer blocking period applies from mid-December until the publication of the annual report (end of February). No exceptions were granted in the reporting year.

### Nomination committee (NC)

The NC consists of at least three members elected by the board of directors from among its members, for a period of office lasting from one ordinary annual general meeting of shareholders until completion of the next ordinary annual general meeting of shareholders. As of December 31, 2023, the members of the NC were Dr. Thomas Schmuckli (chair), Patricia Heidtman and Prof. Dr. Ina Toegel. The NC meets as required, but at least twice a year. Normally also the CEO and the chair of the board of directors (unless she or he is already a member of the NC) attend the meeting. Other members of the executive committee and other persons (internal or external) may be invited to attend the meetings, depending on the agenda.

The minutes of these meetings are circulated to all members of the board of directors and the CEO, as well as to those who attended the meeting. The NC also regularly reports to the board of directors at the latter's meetings on its activities and, at least once a year, in detail on the progress of the nomination process. In 2023, the NC met for two meetings; each of these meetings lasted on average three hours.

Nomination committee	Function	Participation 2023	Participation 2023 in %
Dr. Thomas Schmuckli	Chair	2/2	100
Patricia Heidtman	Member	2/2	100
Prof. Dr. Ina Toegel <sup>1)</sup>	Member	1/1	100
Petra Maria Ehmann <sup>2)</sup>	Member	1/1	100
Prof. Dr. Stefan Michel <sup>2)</sup>	Member	1/1	100

1) Member since April 2023  
2) Member until April 2023

The NC prepares all relevant business with regard to the nomination of members at strategic and operational management levels of the Bossard Group for the meetings of the board of directors and has the following main tasks:

- periodically reviewing the composition of the board of directors
- developing criteria and requirement profiles for election/re-election to the board of directors, the CEO and, in collaboration with the CEO, the other members of the executive committee
- supporting the board of directors in implementing selection processes for the nomination of candidates for the board of directors and, in collaboration with the CEO, the executive committee
- providing possible training to the board of directors in relation to its duties

- ensuring succession planning for members of the board of directors, the executive committee and, in collaboration with the CEO, the deputies on the executive committee
- developing annual objectives to be submitted to the board of directors for the CEO (in collaboration with the chair of the board of directors), defining the annual objectives of the other members of the executive committee and assessing the performance of the CEO and the other members of the executive committee (with the assistance of the chair of the board of directors and the CEO). If necessary, the NC requests the board of directors to implement measures for improvement.
- submitting applications concerning the election and dismissal of members of the board of directors of the more important group companies

The board of directors has drawn up the detailed regulations on the areas of activity and competencies of the NC in the nomination committee regulations.

## Compensation committee (CC)

The CC consists of at least three members of the board of directors individually elected as members of the CC by the annual general meeting of shareholders for a period of office until completion of the next ordinary annual general meeting of shareholders. Subject to election by the annual general meeting of shareholders, the representative of the A shareholder group on the board of directors is entitled to a seat on the CC. David Dean (re-election), Marcel Keller (re-election) and Prof. Dr. Ina Toegel (new election) were elected to the CC at the annual general meeting of shareholders on April 17, 2023. The board of directors appointed David Dean as the chair of the CC. The CC meets as required, but at least twice a year. The members of the executive committee and other persons (internal or external) may be invited to attend the meetings, depending on the agenda. Normally, the CEO attends the meetings of the CC. The minutes of these meetings are circulated to all members of the board of directors and the CEO, as well as to those who attended the meeting. The CC also regularly reports to the board of directors at the latter's meetings on its activities and, at least once a year, in detail on the progress of the compensation process. In 2023, the CC held three meetings (one of these meetings was held virtually), each lasted on average half a day.

Compensation committee	Function	Participation 2023	Participation 2023 in %
David Dean	Chair	3/3	100
Marcel Keller	Member	3/3	100
Prof. Dr. Ina Toegel <sup>1)</sup>	Member	2/2	100
Patricia Heidtman <sup>2)</sup>	Member	1/1	100
Prof. Dr. Stefan Michel <sup>2)</sup>	Member	1/1	100
Dr. Thomas Schmuckli	Guest/no voting rights	3/3	100

1) Member since April 2023

2) Member until April 2023

The CC prepares all relevant business with regard to the compensation of members at strategic and operational management levels of the Bossard Group for the meetings of the board of directors and has the following main tasks:

- developing the general remuneration principles and the remuneration system for the board of directors, the CEO and the other members of the executive committee for the board of directors to make a decision on
- developing the guidelines governing the structure of the occupational pension scheme for the CEO and the other members of the executive committee for the board of directors to make a decision on
- periodically reviewing the compensation system and proposing any necessary changes to the board of directors
- preparing the annual compensation report to be submitted to the board of directors for the annual general meeting of shareholders and, where applicable, preparing other reports as requested

- submitting proposals concerning the compensation of the individual members of the board of directors, the CEO and the other members of the executive committee
- checking and approving employment contracts as well as other agreements with members of the executive committee
- if the CC considers necessary, the assignment, the supervision and the critical evaluation of the results of advisers or the comparison with third party companies regarding the compensation practices

The board of directors has drawn up in the compensation committee regulations detailed regulations on the areas of activity and competencies of the CC.

### Division of responsibility

The division of responsibility between the board of directors and the executive committee is defined in the OBR in accordance with article 23, paragraph 2 and article 25 of the articles of association. These describe the non-transferable and inalienable duties which are vested in the board of directors by law, and also govern the duties and powers of the executive committee. The OBR define the duties and competencies of the board of directors, the chair of the board of directors and the CEO. The CEO is entitled to delegate tasks.

Furthermore, the OBR lay down the procedures to be followed in the event of a conflict of interests: A member of the board of directors and/or executive committee must abstain from voting if matters are discussed concerning that member's personal interests or the interests of an individual or legal entity associated with the member.

Regulations on the division of responsibility are set out in the OBR. These are available via the following link:

[www.bossard.com/en/about-us/investor-relations/corporate-governance/organization-regulations/](http://www.bossard.com/en/about-us/investor-relations/corporate-governance/organization-regulations/)

### **Information and control instruments with regard to the executive committee**

The board of directors ensures that the executive committee establishes and maintains an internal control system (ICS), which is adapted to the dimensions of the Bossard Group and the risks involved in its business activities. The external auditors review the existence of the ICS as part of its annual audit and submit an annual report to the board of directors. The internal audit is functionally integrated in Group Controlling and directly reports to the chair of the ARCC with regard to its activities.

Each member of the board of directors may request information concerning all matters relating to Bossard Holding AG. The board of directors receives monthly updates on the Group's financial development. It receives a written monthly report consisting of the income statement, various balance sheet items and the main key figures. The information is based on the internal management information system and includes the current and budget data as well as regular projections based on current trends and expectations.

This written report is supplemented at each board meeting by verbal reports from the executive committee. In special cases the CEO informs the board of directors about the specific issue promptly in writing and/or verbally. The chair of the board of directors also maintains regular contact with the CEO and the CFO and is informed by them about all business transactions and matters of fundamental importance.

Outside the meetings of the board of directors, each member can request information from persons responsible for management concerning the course of business and, with authorization from the chair, individual transactions.

[Continued on page 99](#)

# Executive committee



## Dr. Daniel Bossard (1970)

Swiss citizen

- Group CEO since 2019

### Professional background

From 2009 to 2018, Dr. Daniel Bossard was CEO Northern and Eastern Europe. From 2006 to 2008, he served as sales & marketing manager of Bossard Group and was responsible for the reorientation of Bossard's sales strategy as well as the development of international customer relations. From 2003 until 2006, he was CEO of Bossard Denmark. Dr. Daniel Bossard joined Bossard in 2000 as an e-business manager, after having worked as a consultant for Accenture (formerly Andersen Consulting).

### Educational background

- Business administration degree and doctorate in technology management, University of St. Gallen, St. Gallen, Switzerland

### Other activities and vested interests

- Member of the board of directors, Schweiter Technologies AG, Steinhausen, Switzerland
- Member of the board of directors, BURU Holding AG, Cham, Switzerland
- Member of the board of directors, Ecoparts AG, Hinwil, Switzerland



## Stephan Zehnder (1965)

Swiss citizen

- Group CFO since 2005

### Professional background

Stephan Zehnder took over the function as group controller of Bossard Group in 1998, remaining in this position until the end of 2004. From 1996 to 1997, he was a controller in Bossard's corporate finance team. Prior to this, he held finance and controlling positions in various international companies.

### Educational background

- MBA in Finance, Graduate School of Business Administration and University of Wales, Zurich, Switzerland



## Dr. Frank Hilgers (1966)

German citizen

- CEO Northern and Eastern Europe since 2019
- Group CCO since 2015

### Professional background

Dr. Frank Hilgers has been CEO Northern and Eastern Europe since May 2019. Since 2015, he has been responsible for the group-wide management of branded products and high quality fastening solutions (Chief Category Officer, CCO). He has also headed the business units of KVT-Fastening from 2012 until their complete integration. From 2009 to 2012, he was a member of the KVT-Koenig management team responsible for sales, product management and the fastening systems division. During his employment at Continental between 2007 and 2009, he was in charge of all national organizations of the spare parts business and key account management in the Commercial & Special Vehicle area. From 2004 to 2007, Dr. Frank Hilgers headed Group Strategy and Corporate Development at Siemens VDO Automotive and was instrumental in the turnaround and sale of this Siemens segment. As senior manager for strategy, Dr. Frank Hilgers headed major international projects at Accenture (formerly Andersen Consulting) from 1997 until 2004, and was responsible for automotive suppliers and the shareholder value initiative in the German speaking countries.

### Educational background

- Degree in chemistry and doctorate, University of Stuttgart, Stuttgart, Germany
- Executive MBA (Accenture Program), Kellogg School of Management Northwestern University, Evanston, USA

### Other activities and vested interests

- Member of the advisory board, enersis suisse AG, Bern, Switzerland



## David Jones (1970)

Citizen of the USA

- CEO America since 2021

### Professional background

From 2013 until 2020, David Jones was responsible for the global automotive business as part of the Sika Group. Prior to that, from 2010 to 2013, he managed the industry- and automotive business in North America for Sika Corporation. From 2004 to 2010, David Jones served as a Key Account Manager and later as the Vice President of Engineering for Sika Corporation. While living in Switzerland, from 2000 to 2004, he was the Director of Engineering and Global Account Manager, supporting the integration of newly acquired automotive based business for Sika AG. Between 1995 and 2000, David Jones held positions as Project Manager & Key Account Manager for Sika Corporation and was a Release Engineer for General Motors in 1994.

### Educational background

- Bachelor degree in Mechanical Engineering, Lawrence Technological University, Southfield, USA
- MBA, Ross School of Business, University of Michigan, Ann Arbor, USA
- Executive education, IMD, Lausanne, Switzerland



### Robert Ang (1963)

Citizen of Singapore

- CEO Asia since 2009

#### Professional background

From 2005 until 2009, Robert Ang was responsible for Bossard Greater China (China, Taiwan) and prior to that, the Southeast Asia region. From 1997 until 1999, he was CEO of Bossard Singapore. Robert Ang managed his own company from 1994 until it was acquired by Bossard in 1997. Prior to this, he was product manager for Conner Peripherals and Optics Storage Pte Ltd. in Singapore for four years. Between 1986 and 1989, he worked as a buyer at Printronix AG.

#### Educational background

- Diploma in business administration, Thames Business School, Singapore, Singapore
- Diploma in mechanical engineering, Singapore Polytechnic, Singapore, Singapore
- MBA, Lee Kong Chian School of Business, Singapore, Singapore



### Rolf Ritter (1969)

Dual Swiss-US citizen

- CEO Central Europe since 2023

#### Professional background

Rolf Ritter has been CEO Central Europe since January 2023. Prior to that, he was VP of M&A and Business Development (Chief Strategy Officer). In 2014, he founded his own consulting company in Miami, USA, and started investing in tech start-ups and providing strategic M&A advice to various companies. In addition, Rolf Ritter taught an EMBA in Information Technology at Florida International University. From 2009 to 2014, he was CEO of BDT Media Automation GmbH, Rottweil, Germany, a global technology leader in data archiving with production facilities in Germany, Mexico, China and Singapore. Rolf Ritter joined Bossard in 2004 as General Manager at Bossard France after having worked as project manager and consultant for Volkswagen, Accenture and SIG in Mexico, Brazil, Germany and Switzerland.

#### Educational background

- Business administration degree, HSG, St. Gallen, Switzerland





## Susan Salzbrenner (1982)

German citizen

- VP of People & Organization since 2023

### Professional background

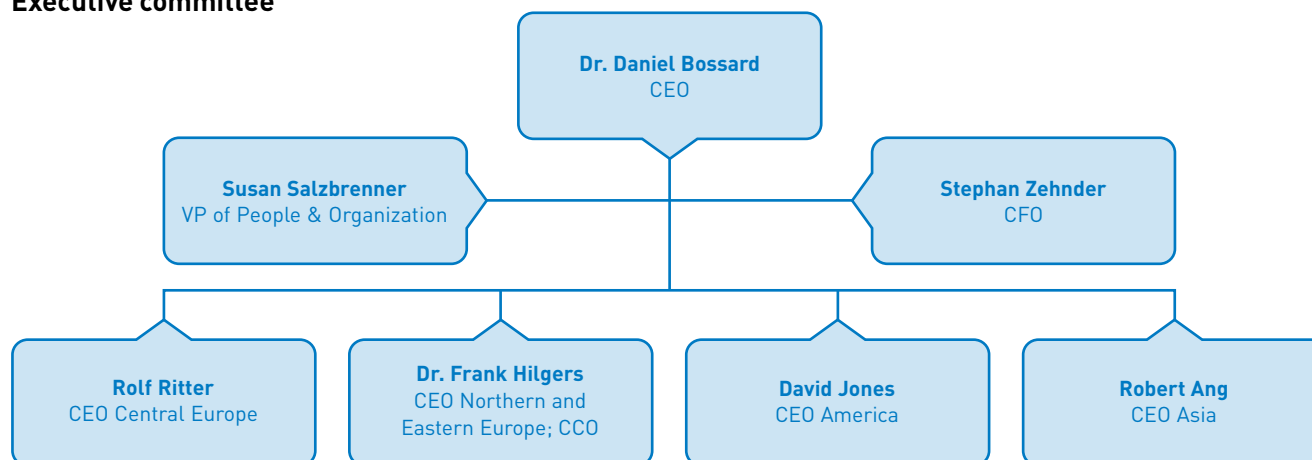
Susan Salzbrenner has been VP People & Organization since January 2023 and Functional Manager People and Organizational Development at Bossard since June 2021. From 2017 to 2021, she was a partner at the Scandinavian consulting firm Implement Consulting Group, focusing on cultural transformation, leadership and organizational development, and new forms of business. Susan Salzbrenner was able to build on existing, multi-year consulting mandates for major corporations such as Philips. From 2012 to 2017, she gained sales as well as entrepreneurial experience in setting up and expanding her own consulting company “Fit across Cultures”. From 2009 to 2011, the trained organizational psychologist worked in human resources at the multinational logistics group A.P. Moeller Maersk.

### Educational background

- Master of science in work and organizational psychology, Friedrich-Schiller University, Jena, Germany
- Master degree in social psychology, University of Queensland, Brisbane, Australia
- Post-graduate degree in intercultural business communication, Friedrich-Schiller University, Jena, Germany

Continued from page 94

## Executive committee



### Members of the executive committee

The board of directors has delegated the management of the Group to the CEO. He is responsible for the Group's operational management. The CEO has delegated individual tasks to the members of the executive committee. Supervision and control of the executive committee is the responsibility of the CEO. The executive committee handles matters relevant to the management of the Bossard Group and is the forum for systematic exchange of information. After consultation with the executive committee, the CEO develops the strategic initiatives of the Group to achieve the corporate objectives.

The executive committee had the following members as of December 31, 2023:

Name	Function	Joined Group	Appointed
Dr. Daniel Bossard	CEO	2000	2019
Stephan Zehnder	CFO	1996	2005
Rolf Ritter	CEO Central Europe	2020	2023
Dr. Frank Hilgers	CEO Northern and Eastern Europe, CCO	2012	2019/2015
David Jones	CEO America	2021	2021
Robert Ang	CEO Asia	1997	2009
Susan Salzbrener	VP of People & Organization	2021	2023

### Other activities and vested interests

The executive committee members do not perform any other activities outside the Bossard Group apart from the mandates listed on pages 95 to 98. Furthermore, they do not have any other significant vested interests. Dr. Daniel Bossard is member of the Bossard families, which have 100 percent control over Kolin Holding AG. Individual members of the executive committee carry out executive functions at Bossard Holding AG subsidiaries.

### Allowed number of mandates

According to article 44 of the articles of association, a member of the executive committee may at the same time, alongside the function for the company, take on a maximum of five material mandates, with a maximum of one chairmanship, which counts as two mandates. A maximum of two out of these five mandates may be in listed companies. If the mandates assumed relate to legal entities that belong to the same group or are similarly related in terms of management, these mandates are considered a single mandate. There are no restrictions on the number of mandates (i) for mandates assumed in legal entities that are directly or indirectly controlled by Bossard Holding AG or that directly or indirectly control Bossard Holding AG, or (ii) if, in exercising the function for the Bossard Group, a mandate in another, related legal entity is exercised. The actual number of additional mandates are listed on pages 95 to 98.

### Management contracts

There are no management contracts between the Group and companies or persons to whom management tasks have been delegated.

### Compensation, participations and loans

This information is provided in the compensation report.

### Shareholders' participation rights

Shareholders' participation rights are defined solely according to the Swiss Code of Obligations (CO) and the articles of association. The articles of association are available on the Bossard website via the following link: [www.bossard.com/en/about-us/investor-relations/corporate-governance/articles-of-association/](http://www.bossard.com/en/about-us/investor-relations/corporate-governance/articles-of-association/)

### Voting right restrictions and representation (articles 16 to 18 of articles of association)

Registered B shares are voting right shares. At the annual general meeting of shareholders each share registered with voting rights is entitled to one vote. The voting rights for registered A shares may be exercised by anyone entered in the share register as the owner or beneficiary. A shareholder entitled to vote can have her- or himself represented at the annual general meeting of shareholders by the independent proxy or by any other person with a written power of attorney. Legal representatives do not require a written power of attorney. In the invitation to the annual general meeting of shareholders, the board of directors shall make known the date by which the shareholders may issue their powers of attorney and instructions to the independent proxy, including by electronic means. Shareholders can issue a special instruction to the independent proxy for each motion announced on the agenda sent out in the invitation.

Shareholders may issue general instructions to the independent proxy for other motions on agenda items proposed at the annual general meeting of shareholders as well as for motions for convening extraordinary general meetings without any agenda and the performance of a special audit. The independent proxy is obliged to exercise as instructed the voting rights that have been transferred to her/him by the shareholders. If she/he has not received any instructions, she/he shall abstain from voting.

The independent proxy keeps any instructions by the shareholders confidential until the annual general meeting of shareholders. Not earlier than three business days before the annual general meeting of shareholders, the independent proxy provides the board of directors with a general information of the received instructions.

The measurement of voting rights by the number of shares with voting rights is not applicable for:

- electing the external auditor
- appointing experts to review the management of the business or individual parts thereof
- making decisions on the initiation of a special audit
- making decisions on the filing of a liability claim

### **Statutory quorum (article 19 of articles of association)**

The annual general meeting of shareholders makes its decisions and holds its elections with an absolute majority of the valid votes cast, provided there are no legal provisions or provisions in the articles of association to the contrary. In a second ballot, the relative majority decides the outcome.

At least two-thirds of the votes represented and an absolute majority of the represented nominal share value are required for decisions on:

- a change to the corporate purpose
- an increase in the voting power of existing voting shares and the issue of new shares with more extensive voting privileges than those of existing voting shares
- the introduction of more stringent transferability restrictions
- an approved or conditional capital increase
- a capital increase from equity, subscribed in kind or for granting special privileges
- the restriction or withdrawal of subscription rights
- the relocation of the company domicile
- the dissolution of the company

Decisions and elections are generally settled by open ballot. A secret ballot or election is held if required by the chair or if one or more shareholders who together hold at least 10 percent of the represented voting shares request it.

### **Convocation of the annual general meeting of shareholders (articles 12 and 13 of articles of association)**

The ordinary annual general meeting of shareholders is held each year at the latest four months after the end of the financial year. It is convened by the board of directors by announcing the venue, date and time of the meeting and the invitation is published at least 20 calendar days before the meeting, along with the agenda, motions and the required form proving share ownership.

With the publication in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt/SOGC) of the request for items to be placed on the agenda as of February 14, 2024, the board of directors invites shareholders to submit any requests for items to be included on the agenda, together with the proposals formulated, by March 6, 2024.

One or more shareholders who together represent at least 10 percent of the share capital, can request the board of directors to convene a general meeting of shareholders.

### **Inclusion of items on the agenda**

Shareholders themselves or collectively representing shares with a nominal value of at least 0.75 percent of the share capital are entitled to have an item placed on the agenda. By publication in the Swiss Official Gazette of Commerce at least 20 calendar days before the publication of the invitation for the ordinary annual general meeting of shareholders, the board of directors requests the shareholders, that are fulfilling the mentioned requirements, to submit any items to be placed on the agenda with the respective motions within the time stated.

### **Entry in the share register (article 5 of articles of association)**

The company keeps a share register in which owners and beneficiaries are inscribed with their names and addresses. The company must be notified of any change of address. Until this notification is received, all information for registered shareholders must be sent to the legally valid address entered in the share register.

In the invitation to the annual general meeting of shareholders, the board of directors announces the date by which an entry in the share register must be made in order to attend the meeting and vote.

Entry in the share register is subject to advance proof that ownership of the registered A shares was acquired or that usufruct has been granted (the conditions for transfer of ownership and the registration requirements for registered B shares are governed by articles 7 to 9 of the articles of association).

Shareholders are entered with voting rights if they expressly declare that the shares in question are held in their own name and for their own account. The company only recognizes a person as a shareholder or beneficiary if this person is registered as such in the share register.

The voting right and the associated rights may only be exercised by the person registered in the share register as having voting rights.

The board of directors can delete entries made on the basis of false information by the acquirer. It will implement this measure within one year, backdated to the date of the entry, after receiving definite information about the error and hearing the person concerned. The person concerned must be notified of the deletion immediately.

## **Changes of control and defense measures**

### **Duty to make an offer**

According to FMIA, anyone, who directly or indirectly or acting in concert with third parties, acquires shares and thereby exceeds the threshold of 33 1/3 percent of the voting rights of Bossard Holding AG must make a take-over offer for all outstanding shares. Bossard Holding AG has waived its opportunity to modify (opting-up) or dispense (opting-out) with this regulation.

### **Clauses on changes of control**

The employment agreement for members of the executive committee does not contain any clauses on changes of control. The Group does not provide golden parachutes for its senior management.

The period of notice for members of the executive committee is between six and twelve months, during which time they are entitled to receive salary and bonus payments. If the company changes control or goes into liquidation, all share options (RSUs) held under the management participation plan become due immediately.

## Auditors

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

PricewaterhouseCoopers AG, Zurich, has been the statutory auditor of Bossard Holding AG since 1986 and audits the annual financial statements and the consolidated financial statements. In 2021, Bossard Holding AG tendered the audit mandate. During the objective review, great importance was set to both, the criteria for ensuring independent, competent, and critical auditing activities as well as open communication with the ARCC. After this review and in-depth analysis by the ARCC, it was decided to maintain PricewaterhouseCoopers AG as the statutory auditor and propose PricewaterhouseCoopers AG for election as auditor to the shareholders at the annual general meeting of shareholders. The statutory auditors are elected by the annual general meeting of shareholders for a term of one year.

The auditor in charge changes at least every seven years. The last change took place in 2021. Thomas Wallmer, a Swiss certified public accountant, has held the position of auditor in charge since then and is therefore responsible for the audit mandate.

### Fees for the statutory auditor

In the financial year 2023, PricewaterhouseCoopers AG received fees of CHF 790,718 (2022: CHF 680,712 ) for auditing services, CHF 24,671 (2022: CHF 22,649) for tax consulting and CHF 95,211 (2022: CHF 142,126) for other consulting services.

### Information and control instruments towards the statutory auditor

The ARCC meets at least three times per year to discuss plans for the annual and Group audit, the results of the interim audit and the year-end financial statement, as well as other business matters. The management letters from the statutory auditor form the basis for discussion of the interim audit and the year-end financial statements. The ARCC assists the board of directors with its supervision of the statutory auditors. The ARCC's main responsibility is to propose the statutory auditors, to review their qualifications, independence and performance annually, to approve the auditing fee and to review the accounting principles as well as the annual financial statements. The committee annually reviews the scope of the audit, the audit plans and the related procedures, and discusses the results of the audit with the auditors.

## Information policy

**With its disclosure policy, the Bossard Group creates transparency for investors and financial markets and ensures a fair market price for Bossard shares.**

The Bossard management is convinced that the financial markets will honor a clear, consistent and informative disclosure policy in the long term with a fair valuation of the company’s shares. Bossard therefore applies the following principles in its financial reporting and related disclosure:

- Transparency: the disclosure principle is intended to ensure a better understanding of the economic drivers influencing the Group and the detailed operating results.
- Consistency: disclosure within each reporting period and between the individual periods is consistent and comparable.
- Clarity: information is presented as clearly as possible so that Bossard’s stakeholders can form an accurate picture of how the business is developing.
- Relevance: to avoid a flood of information, Bossard focuses on information that is relevant for Bossard stakeholders or is mandatory for supervisory purposes or reasons according to the articles of association.

The Group publishes relevant information on its business operations using a number of channels, including the annual report, interim reports and press releases. The company also keeps its stakeholders informed by means of press conferences and meetings with analysts and via the annual general meeting of shareholders. In the reporting year, the Group also held a Capital Markets Day, which will take place every two to three years. The consolidated financial statements are drawn up in accordance with Swiss GAAP FER.

List of key dates in 2024:

Meeting for financial analysts & media conference	February 28, 2024
Publication Annual Report 2023	April 8, 2024
Annual general meeting	April 8, 2024
Publication of sales results 1st quarter 2024	July 18, 2024
Publication of Semi-Annual Report 2024	October 14, 2024
Publication of sales results 3rd quarter 2024	January 15, 2025
Publication of sales results 2024	

Bossard maintains contact with representatives of the capital market via media conferences, meetings with analysts and roadshows. Bossard also regularly holds individual and group meetings with institutional investors and analysts. All publications on business results and press releases are available in English and in German under the Bossard website [www.bossard.com](http://www.bossard.com) ([www.bossard.com/en/about-us/news-and-press-releases/](http://www.bossard.com/en/about-us/news-and-press-releases/)).

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