

Corporate Governance

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

All information within this Corporate Governance Report and within the Remuneration Report refers to the Company Organisation, Internal Regulations and Articles of Association that were in effect as of 31 December 2018.

“Meyer Burger is fully committed to good Corporate Governance.”

→ The current Articles of Association are published on the Company website www.meyerburger.com under section Investor Relations – Articles of Association. Website link: <https://www.meyerburger.com/en/meyer-burger/investor-relations/articles-of-association/>

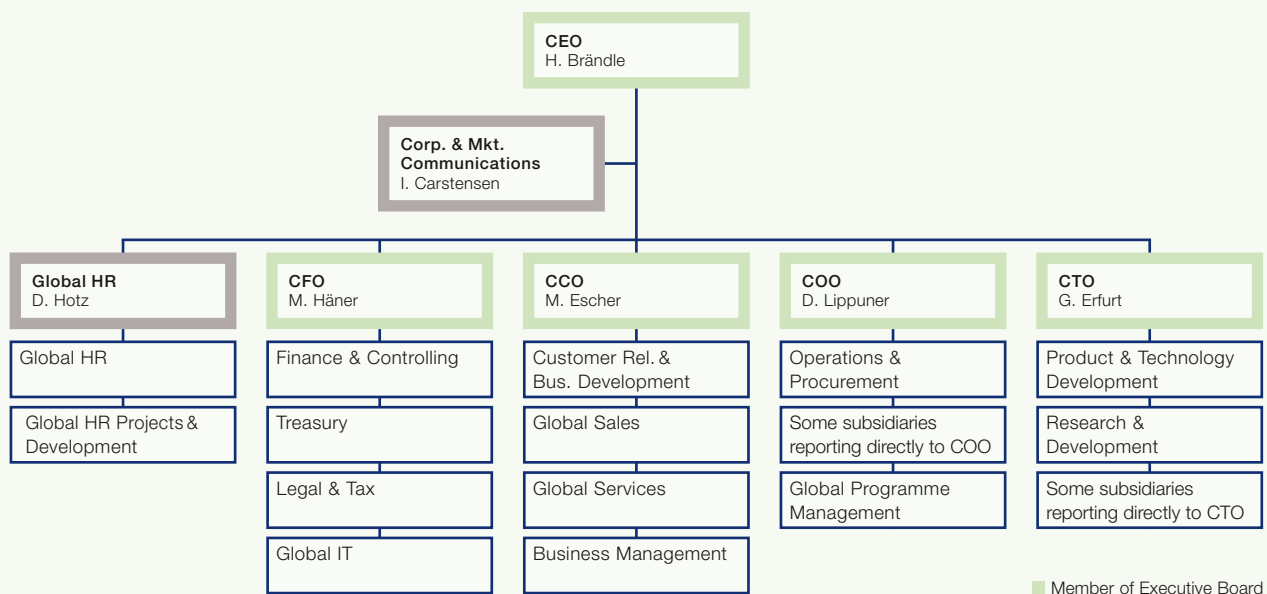
1 Group Structure and Shareholders

1.1 Group structure

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

Meyer Burger Group is a leading global technology company specialising in innovative systems and processes based on semiconductor technologies. The entire Group is operationally managed by the Executive Board. For financial reporting, the business activities in fiscal year 2018 are combined into the business segments “Photovoltaics” and “Specialised Technologies” (please also refer to Note 2.15 on page 94 in the financial statements of this Annual Report).

The responsibilities of the members of the Executive Board are aligned in functional and global line organisations. Overview of the operating corporate structure:



1.2 Listed companies

The shares (registered shares) of Meyer Burger Technology Ltd, headquartered in Thun, Switzerland, are listed on SIX Swiss Exchange (Valor number 10850379, ISIN number CH0108503795). The ticker symbol is MBTN.

As of 31 December 2018, Meyer Burger Group held through Meyer Burger Technology Ltd and other consolidated group companies in total 9,610,861 treasury shares, including 7,329,380 registered shares, which are held by group companies in connection with the share participation programme and are reserved for the plan participants. In addition, the Company has in conjunction with the capital increase 2016 (which was completed on 20 December 2016) exercised subscription rights of registered shares which were granted and restricted from the share participation programme. The then acquired registered shares are subject to the same vesting periods as the underlying share plans at that time. For the business year 2018, this refers to the share plan 2016 that will vest on 22 March 2019. The number of shares held as a result of the described exercising of subscription rights amounted to 1,324,946 registered shares as of 31 December 2018, and these shares are also included in the total number of shares of 7,329,380 mentioned above. The participation held by the entire Group therefore amounts to 1.54% based on the number of shares outstanding as of 31 December 2018 (1.54% based on the number of shares registered in the commercial register).

The company's market capitalisation was CHF 373.7 million as of 31 December 2018.

1.3 Non-listed companies

→ The scope of consolidation as of 31 December 2018 includes non-listed companies, which are shown in Note 1.4 on page 76 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 of 31 December 2018:

Shareholder ¹	Participation
Credit Suisse Funds AG, CH-Zurich	4.99%
Kondrashev Petr, A-Thomasberg ²	5.39%

¹ Voting rights participation according to the latest disclosure notice received from this shareholder.

² The direct shareholder is Sentis Capital PCC (Cell 3), St. Heller, Jersey JE24QB (previously disclosed under Elbogross SA and Brustorm SA, respectively, both CH-Zug). The beneficial owner is Petr Kondrashev, A-Thomasberg.

In addition, Meyer Burger Technology Ltd holds a purchase position of 2,281,481 registered shares (percentage of voting rights 0.37%) and in total a sale position of 5.57% of the voting rights as of 31 December 2018 (disclosure notice dated 09.12.2017: purchase position of 765,630 registered shares (0.14% of voting rights) and sale position totaling 6.49% of voting rights). The sale position is in connection with the remaining outstanding CHF 26.830 million of the 5.5% convertible bond 2020 (underlying 27,377,563 shares, corresponding to 4.40% of the voting rights registered in the commercial register as of 31 December 2018 – see also description of the convertible bond 2020 in section 2.8 on page 32) and with Restricted Share Units and Performance Share Units in connection with the share participation programmes 2016, 2017 and 2018 (total of the three years 7,329,380 shares, corresponding to 1.18% of the voting rights).

→ Details on individual disclosure notices according to Article 120f. FMIA in relation to the participations of major shareholders of Meyer Burger Technology Ltd are available on the website of SIX Swiss Exchange: <https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html>

The free float was 100% as of 31 December 2018.

Shareholders' agreements

The Company is not aware of any shareholders' agreements.

1.5 Cross-shareholdings

Meyer Burger Technology Ltd did not have any cross-shareholdings with other companies as of 31 December 2018.

2 Capital Structure

2.1 Capital structure as of 31 December 2018

Ordinary share capital

CHF 31,144,270.70
 (registered in the commercial register: CHF 31,144,270.70)
 622,885,414 fully paid-in registered shares with a nominal value of CHF 0.05 each
 (registered in the commercial register: 622,885,414 registered shares)

Conditional share capital

CHF 31,998.60
 (according to Articles of Association dated 2 May 2018:
 CHF 31,998.60)
 639,972 registered shares with a nominal value of CHF 0.05 each for exercising 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 programme of the Company)
 (according to Articles of Association dated 2 May 2018:
 639,972 registered shares)

CHF 1,368,878.15
 (according to Articles of Association dated 2 May 2018:
 CHF 1,368,878.15)
 27,377,563 registered shares with a nominal value of CHF 0.05 each for exercising 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 Articles of Association dated 2 May 2018:
 27,377,563 registered shares)

Authorised share capital

CHF 4,650,000.00
 (according to Articles of Association dated 2 May 2018:
 CHF 4,650,000.00)
 93,000,000 registered shares with a nominal value of CHF 0.05 each
 Issuance possible until 2 May 2020
 (according to Articles of Association dated 2 May 2018:
 93,000,000 registered shares)

→ The web link to the Articles of Association, which are mentioned in the following sections is available on page 52.

2.2 Conditional share capital

In accordance with Article 3b of the Company's Articles of Association, dated 2 May 2018, 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 2 May 2018, the share capital may be increased by a maximum amount of CHF 1,368,878.15 through the issuance of a maximum of 27,377,563 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 for 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, 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 (27,377,563 registered shares) of the Articles of Association represents 4.50% of the outstanding ordinary share capital (622,885,414 registered shares) as of 31 December 2018.

2.3 Authorised share capital

In accordance with Article 3a of the Articles of Association, dated 2 May 2018, the Board of Directors is entitled to increase the share capital of the Company by a maximum amount of CHF 4,650,000.00, at any time until 2 May 2020, through the issuance of a maximum of 93,000,000 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 for the purpose of broadening the shareholder constituency in certain investment markets; or
- 3) for the rapid and flexible creation of equity capital through a placement of shares, which would only be possible with difficulties 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 authorised capital under Article 3a (93,000,000 registered shares) of the Articles of Association represents 14.93% of the outstanding ordinary share capital (622,885,414 registered shares) as of 31 December 2018.

2.4 Changes in capital over the past three reporting years

2.4.1 Changes in capital during 2018

As of 1 January 2018, the ordinary share capital amounted to CHF 31,048,607.55, divided into 620,972,151 fully paid-in registered shares. In addition, the Company had conditional capital of CHF 31,998.60 (639,972 registered shares) for exercising of option rights in connection with the share participation programme of the Company, and CHF 1,464,541.30 (29,290,826 registered shares) for exercising of conversion and/or option rights in connection with convertible bonds. Furthermore, the Company also had authorised capital of CHF 5,482,221.60 (109,644,432 registered shares) with issuance possible until 2 December 2018.

In early 2018, convertible bonds with nominal amount of CHF 1,875,000 were converted into 1,913,263 registered shares. The outstanding ordinary share capital of the Company therefore increased by CHF 95,663.15 (1,913,263 registered shares) to CHF 31,144,270.70 (622,885,414 registered shares) as of year-end 2018. The outstanding conditional capital for conversion and/or option rights which are granted in connection with convertible bonds, option bonds and other financial market instruments declined by CHF 95,663.15 (1,913,263 registered shares) and amounted to CHF 1,368,878.15 (27,377,563 registered shares) as of year-end 2018 (see also description convertible bond in section 2.8 on page 32). The registration of this change in capital and the corresponding change of the Articles of Association was registered in the commercial register on 22 March 2018.

The Ordinary General Meeting, held on 2 May 2018, followed the proposal by the Board of Directors and approved a renewal of previously existing authorised capital. The General Meeting approved authorised capital of CHF 4,650,000.00 (93,000,000 fully paid-in registered shares), issuance possible until 2 May 2020. The registration of this change in capital and the corresponding change of the Articles of Association was registered in the commercial register on 2 May 2018.

2.4.2 Changes in capital during 2017

As of 1 January 2017, the ordinary share capital amounted to CHF 27,411,108.00, divided into 548,222,160 fully paid-in registered shares. In addition, the Company had conditional capital of CHF 31,998.60 (639,972 registered shares) for exercising of option rights in connection with the share participation programme of the Company, and CHF 13,673,555.40 (273,471,108 registered shares) for exercising of conversion and/or option rights in connection with convertible bonds. Furthermore, the Company also had authorised capital of CHF 5,482,221.60 (109,644,432 registered shares) with issuance possible until 2 December 2018.

The General Meeting of Shareholders' on 27 April 2017 voted in favour of a modification (reduction) of the conditional capital for conversion and/or option rights which are granted in connection with convertible bonds, option bonds or other financial market instruments from the existing amount of CHF 13,673,555.40 (273,471,108 registered shares) to CHF 5,102,040.85 (102,040,817 registered shares), as proposed by the Board of Directors. Article 3c of the Articles of Association was amended accordingly.

On 27 November 2017, the Company launched an incentive offer to bondholders of the then outstanding CHF 100 million 5.5% convertible bond 2020. By the end of the acceptance period on 5 December 2017, bondholders had submitted conversion notices for a total amount of CHF 71,215,000 and received 72,668,359 fully paid registered shares of Meyer Burger Technology Ltd at the settlement date on 11 December 2017. Furthermore, an additional CHF 80,000 of convertible bonds had been converted as well for 81,632 registered shares in December 2017. The outstanding ordinary share capital of the Company therefore increased by CHF 3,637,499.55 (72,749,991 registered shares) to CHF 31,048,607.55 (620,972,151 registered shares) as of year-end 2017. The outstanding conditional capital for conversion and/or option rights which are granted in connection with convertible bonds, option bonds and other financial market instruments declined by CHF 3,637,499.55 (72,749,991 registered shares) and amounted to CHF 1,464,541.30 (29,290,826 registered shares) as of year-end 2017. The registration of this change in capital and the corresponding change of the Articles of Association was registered in the commercial register on 22 March 2018.

2.4.3 Changes in capital during 2016

As of 1 January 2016, the ordinary share capital amounted to CHF 4,525,516.60, divided into 90,510,332 registered shares. In April 2016, the ordinary share capital increased by CHF 43,001.40 through the grant of 860,028 shares in connection with the share plan of the Company in fiscal year 2016, and amounted thereafter to CHF 4,568,518.00, divided into 91,370,360 registered shares. The conditional share capital for exercising of option rights granted to employees and members of the Board of Directors that existed at the beginning of April 2016, decreased by the same amount to CHF 31,998.60 (639,972 registered shares). The registration of this change in capital and the corresponding change of the Articles of Association was registered in the commercial register on 20 October 2016.

In conjunction with the recapitalisation programme of the Company, which has been implemented in November/December 2016, the Extraordinary General Meeting, held on 2 December 2016, followed the proposal by the Board of Directors and approved an increase of the ordinary share capital in the amount of CHF 22,842,590.00 by issuance of 456,851,800 new registered shares with a nominal value of CHF 0.05 each. Following the capital increase (closing of the capital increase as of 20 December 2016), the ordinary share capital amounted to CHF 27,411,108.00, divided into 548,222,160 registered shares.

The Extraordinary General Meeting, held on 2 December 2016, also followed the proposal by the Board of Directors and approved an increase of the conditional capital for the exercise of conversion and/or option rights in connection with convertible bonds, bonds with option rights or similar financial market instruments from previously CHF 440,000.00 (8,800,000 registered shares) to a maximum of CHF 13,673,555.40 (273,471,108 fully paid-in registered shares). The increase of the conditional capital for conversion and/or option rights in connection with convertible bonds became necessary to ensure the full cover of the conversion rights of the CHF 100 million 5.5% convertible bond (date of maturity in 2020) after the reduction of the conversion price (fixed at CHF 0.98 as of 30 January 2017).

The Extraordinary General Meeting, held on 2 December 2016, also followed the proposal by the Board of Directors and approved an increase of the authorised share capital from previously CHF 240,000.00 to CHF 5,482,221.60 (109,644,432 fully paid-in registered shares), issuance possible until 2 December 2018.

The registration of the respective capital increase and the changes in the Articles of Association was registered in the commercial register on 19 December 2016.

2.5 Shares

The outstanding share capital of Meyer Burger Technology Ltd, as of 31 December 2018, was divided into 622,885,414 registered shares (number of registered shares reflected in the commercial register as of 31 December 2018 also 622,885,414) with a nominal value of CHF 0.05 each. All shares are fully paid-in. Each share is entitled to one vote. All shares are entitled to dividends. The Company recognises 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. The 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.

Meyer Burger Technology Ltd applies the one share – one vote principle.

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 Articles of Association of the Company 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 which are 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 in concert with intent to evade 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 exercising of subscription rights, options or conversion rights.

2.8 Convertible bonds, options, share participation programme

Convertible bonds

As of 31 December 2018, Meyer Burger Technology Ltd had the following convertible bond outstanding:

- Total nominal amount of convertible bond still outstanding as of 31 December 2018 was CHF 26.830 million or 26.83% of the originally issued amount of CHF 100 million
- Interest rate 5.5% p.a., payable annually on 24 September
- Listing: SIX Swiss Exchange (Valor number 25344513, ISIN number CH0253445131, Ticker Symbol MBT14)
- At the conversion price of CHF 0.98, a maximum number of 27,377,551 registered shares can be issued. As of 31 December 2018, the newly to be issued registered shares are secured by the existing conditional capital for convertible bonds and/or bonds with option rights.
- The convertible bond can be redeemed by the Company at all times, provided that more than 85% of the originally issued amount of the bonds has been converted and/or redeemed.
- In addition, the convertible bond can be redeemed by the Company on or after 9 October 2018, provided that the volume-weighted average price of Meyer Burger Technology Ltd's registered shares for a period of at least 20 out of 30 consecutive trading days is at a price of at least 130% of the conversion price.

The potential exercise of the conversion rights of the outstanding CHF 26.830 million of bonds can lead to a dilution of earnings in the future. The respective 27,377,551 registered shares to be issued as a result of the conversion of the convertible bond represent 4.40% of the outstanding and listed registered shares as of 31 December 2018 (4.40% of the registered shares as registered in the commercial register as of 31 December 2018).

Options

As of 31 December 2018, Meyer Burger Technology Ltd did not have any options outstanding.

The Company has certain share-based payments, the essentials of which are disclosed in the section "share participation programme" below and in the Remuneration Report on page 53 ff.

Share participation programme

The Company has a share participation programme as a long-term incentive for the members of the Board of Directors and members of the Executive Board as well as for other selected employees within the Group. The Board of Directors determines the individual participants of the plan, based on recommendation of the Executive Board, at its reasonable discretion. Shares may only be allocated to employees with an employment contract of indefinite term and in positions not under notice, and to serving members of the Board of Directors, who have not submitted their resignation.

Each participant receives an individual offer letter, stipulating the number of share units being offered, the acquisition price per share (if any), the payment conditions, the period within which the participant has to declare acceptance of the offer, as well as the (optional) retention periods. Within this acceptance period, the participant has to

- 1) declare acceptance of the offer,
- 2) declare, which retention period that was set by the Board of Directors he/she wishes to be applied in acquiring the shares.

Bond issued on	Outstanding amount as of 31.12.2018	Principle amount	Conversion ratio	Conversion price	Retention period
24.09.2014	CHF 26.830 million	CHF 5,000.00	5,102.04082	CHF 0.98 ¹	24.09.2014–24.09.2020

¹ Defined at 30 January 2017 – for the changes of the convertible bonds in conjunction with the recapitalisation programme of the Company in 2016, please refer to page 41 of the Annual Report 2017. The document is available on the Company website <https://www.meyerburger.com/en/meyer-burger/investor-relations/financial-reports-publications/> – section Archive 2017.

The Company grants Restricted Share Units (RSU) to the members of the Board of Directors and to selected employees within the Group. Members of the Executive Board are granted Performance Share Units (PSU) as of fiscal year 2018. For the calculation of the number of shares granted, the determined compensation amount in Swiss Francs is divided by the relevant value of the RSUs or PSUs, respectively. For the grant of RSUs to the members of the Board of Directors and selected employees within the Group, the grant value equals the closing price of the shares at the date of the grant (vesting at 100%). For the grant of PSUs (since fiscal year 2018) to the members of the Executive Board, a fair value calculation is applied as the PSUs have a vesting range of between 0% and 150%, and the final pay-out after the vesting period is linked to the Total Shareholder Return (TSR) performance of Meyer Burger shares relative to the MAC Solar Index.

The Restricted Share Units (RSU) as well as the Performance Share Units (PSU) generally have a vesting period of three years and an optional retention period that can be selected by the participant of either zero, three or five years (following the end of the vesting period). The participants do not receive title of ownership for the restricted shares during the vesting period yet. During the vesting period and the optional retention period, the participants can therefore not sell (in part or entirely), assign, transfer, pledge or debit the shares in any form or exercise voting rights. The right of ownership for the RSUs or PSUs is forfeited without compensation in the event that the employee gives his/her notice or the Company ends the employment relationship prior to expiration of the vesting period (subject to special situations such as retirement, death, permanent incapacity for work due to invalidity, company ends employment relationship for economic reasons, etc.; also subject to differing rules for the members of the Executive Board, based on their employment contracts – see Remuneration Report). The same rule applies in the event of the voluntary resignation of a member of the Board of Directors (or de-selection by shareholders at a Meeting of Shareholders) prior to expiration of the vesting period.

The Board of Directors is entitled to set different modalities from the above mentioned conditions concerning the RSUs for participants domiciled outside of Switzerland. It will thereby aim for equal treatment of the RSU participants taking into account the tax differences within the different states of domicile. Slightly modified conditions are currently applied for employees in Germany and the USA (no retention period after vesting period), and in all other countries outside of Switzerland and Germany (employees are offered so-called phantom shares).

Number of shares as of 31 December 2018 that were offered under the share participation programme (RSU and PSU plans) as well as shares, which were allotted through the exercise of subscription rights on allotted and restricted shares in connection with the capital increase in 2016:

Grant/ Purchase	Number of share units	Acquisition price	Vesting period
22.03.2016 ¹	524,955	CHF 0.05	22.03.2016–21.03.2019
20.12.2016 ²	1,324,946	n/a	20.12.2016–21.03.2019
03.01.2017 ³	426,316	n/a	03.01.2017–02.01.2020
31.03.2017 ¹	2,997,377	n/a	31.03.2017–30.03.2020
09.04.2018	2,590,602	n/a	09.04.2018–08.04.2021

¹ Shares offered for subscription under the share participation programme.

² In conjunction with the capital increase in 2016, the Company has used or exercised the subscription rights of the registered shares, which were granted and restricted from the share participation programme, by selling approximately half of the subscription rights in the market and by exercising the remaining subscription rights with the proceeds. The newly acquired registered shares are subject to the same vesting periods as the underlying share participation programmes.

³ Shares granted to Michael R. Splinter for his executive function as Delegate.

The registered shares shown in the table above correspond in total to 1.26% of the outstanding and listed share capital of the Company as of 31 December 2018 (1.26% of the capital registered in the commercial register as of 31 December 2018). Shares granted in the share participation programme are expected to be sourced from treasury shares held by the Company, hence no dilution is expected from the RSU/PSU awards.

3 Board of Directors

Board of Directors as of 31 December 2018

Name	Born	Position	Position since
Dr Alexander Vogel	1964	Chairman	2016
Dr Franz Richter	1955	Vice Chairman	2018
Wanda Eriksen-Grundbacher	1967	Member	2015
Hans-Michael Hauser	1970	Member	2017
Eric Meurice	1956	Member	2018
Michael R. Splinter	1950	Member, Delegate	2017

Dr Alexander Vogel holds the position as Chairman since 2 December 2016. Dr Franz Richter is Vice Chairman since 2 May 2018. They are members of the Board of Directors since 1999 and 2015, respectively.

Dr Alexander Vogel, LL.M.

Chairman, non-executive member of the Board of Directors, Swiss citizen

Education Studies in business administration and law at the University St. Gallen, CH-St. Gallen. Dissertation in the area of company and group law. Postgraduate studies (LL.M.) at Northwestern/Kellogg University in Chicago, USA-Chicago → **Since 2000** Partner at law firm Meyerlustenberger Lachenal AG (previously meyerlustenberger) in Zurich, Geneva, Zug, Lausanne and Brussels, various publications and lectures in Corporate Governance, M&A, corporate and financial market law → **Since 2003** Head of the Department Corporate & Finance at Meyerlustenberger Lachenal AG → **2005–2015** Member of the Management Committee of Meyerlustenberger Lachenal AG

Other activities and vested interests

Current mandates: Member of the Board of Directors of various medium-sized companies and Group subsidiaries in Switzerland and member of the Board and Secretary of the Swiss Association of Investment Companies (SAIC) (in total thirteen remunerated mandates at non-listed companies and five non-remunerated mandates). No significant official functions or political offices.

The Company obtains consultancy services in legal cases from various law firms, including Meyerlustenberger Lachenal AG, in which Dr Vogel is one of about 175 employees and of 38 partners. The Executive Board decides on awarding individual mandates without consulting the Board of Directors.

→ Further details are available in the Remuneration Report under section “Compensation to related parties” on page 65.

Dr Franz Richter

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

Education BsC Mechanical Engineering, Münster University of Applied Sciences, DE-Münster. MSc Physics, University of Bielefeld, DE-Bielefeld and Technical University of Darmstadt, DE-Darmstadt. PhD Mechanical Engineering, RWTH Aachen University, DE-Aachen → **1985–1988** Scientist at Carl Zeiss, DE-Oberkochen → **1988–1990** Scientist at Fraunhofer Institute for Laser Technology, DE-Aachen → **1990–2004** Various roles at Süss MicroTec, including CEO (1998–2004), COO of Süss Holding and CEO of Karl Süss Verwaltung GmbH (1997–1998), DE-Garching → **2005–2007** President of Semiconductor Equipment segment, Unaxis, at OC Oerlikon, CH-Pfäffikon → **2007–2016** CEO and co-founder of Thin Materials, DE-Eichenau → **Since 2016** CEO of Süss MicroTec SE, DE-Garching

Other activities and vested interests

Former mandates: Member of the Board of Directors of Albis Optoelectronics AG, CH-Rüschlikon, from 2006 until 2007. Member of the Board of Directors of “SEMI”, the global industry association for the semiconductor industry, from 2000 until 2011. Member of the advisory committee of Mück Management Partners AG, CH-Schindellegi, from 2009 until 2016. Member of the advisory board of Amicra Technologies GmbH, DE-Regensburg, from 2014 until 2016. Member of the Board of Directors of Siltronic AG, DE-Munich, from 2008 until April 2018.

Current mandates: Chairman of the Board of Trustees of Fraunhofer Institute IZM, DE-Berlin, since 2009. Chairman of the Board of Directors of Scint-X Technologies AB, SE-Kista, since 2014 (Board member since November 2014, Chairman since February 2015). Member of the Board of Directors of Comet Holding AG, CH-Flamatt, since 2016 (mandate at a publicly listed company). In total two mandates at publicly listed companies (including the CEO mandate at Süss MicroTec SE) and two non-remunerated mandates as of 31 December 2018. No significant official functions or political offices.

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

Wanda Eriksen-Grundbacher

**Non-executive member of the Board of Directors,
Swiss and US American citizen**

Education Bachelor of Science in Accounting, University of Illinois, USA-Urbana-Champaign IL. Master of Science in Accounting, University of Illinois, USA-Urbana-Champaign IL. Swiss Certified Accountant, CH. Certified Public Accountant, USA → **1990–2011** Activities as Audit Partner (1999–2011) and as auditor (1990–1999) at PricewaterhouseCoopers Ltd., CH and USA → **Since 2011** Independent consultant for strategy, governance and financial matters

Other activities and vested interests

Former mandates: Chairperson of the Board of Directors at à ma chère AG, Zurich, from 2011 until 2015.

Current mandates: Vice President of the Board of Directors of Arnold AG, CH-Wangen an der Aare, since 2012. Member of the Board of Directors of group companies of AXA Switzerland (also Chairwoman of the Audit and Risk Committee since 2016), CH-Winterthur, since 2012 and 2018, respectively. Member of the Board of Directors of the Federal Audit Oversight Authority FAOA since 2016 and Chairwoman since January 2018. Member of the Board of Directors of Aquila AG, CH-Zurich, since 2016. In total four remunerated mandates at non-listed companies. No other significant official functions or political offices.

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

Hans-Michael Hauser

**Non-executive member of the Board of Directors,
German citizen**

Education Master in Physics (Dipl.), Master in Mathematics (Dipl.), both from University of Stuttgart, DE-Stuttgart. Master in Engineering Science, Ingénieur Ecole Centrale, FR-Paris. MBA from J.L. Kellogg Graduate School of Management at Northwestern University, USA-Evanston/IL → **1995–2005** Associate, consultant, project leader and principal at Boston Consulting Group, DE-Munich → **2005–2010** Partner and Managing Director at Boston Consulting Group, DE-Munich, Leader of Technology Practice in Germany, Austria and Eastern Europe, Global Topic Leader Digital → **2010–2015** Partner and Managing Director at Boston Consulting Group, CH-Zurich, Leader of Industrial Practice in Switzerland → **Since 2015** Founder and Managing Director at ML Insights AG, CH-Zug. Delivering consulting services and Digital Machine Learning solutions

Other activities and vested interests

Former mandates: Co-founder and Chairman of the Board of Directors at LoyaltyCoin AG, CH-Zug.

Current mandates: Member of the Board of Directors of Mikron AG, CH-Biel, since 2016 (one mandate at a publicly listed company). Chairman of the Board of Directors of Q Point AG, CH-Langenthal (mandate at a non-public company). Founder and Managing Director at The Boom GmbH, DE-Pullach, since 2018. In total one mandate at a publicly listed company, one remunerated mandate and one non-remunerated mandate at a non-listed company. No significant official functions or political offices.

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

Eric Meurice

**Non-executive member of the Board of Directors,
French citizen**

Education Master in Mechanics and Energy Generation, Ecole Centrale de Paris, FR-Paris. Master in Economics, Pantheon-Sorbonne University, FR-Paris. MBA Stanford University Graduate School of Business, USA-Stanford/CA → **1984–1989** Automotive Marketing Manager at Intel, USA-Chandler/AZ → **1989–1995** Sales and Marketing Director at ITT Semiconductors, DE-Freiburg → **1995–2001** Vice President and General Manager for Southern Europe, Eastern Europe and Middle East/Africa Divisions at Dell Computer Corp., UK-Bracknell → **2001–2004** Executive Vice President of Thomson Television, FR-Paris → **2004–2013** CEO and Chairman of the Management Board at ASML Holding NV, NL-Veldhoven → **Since 2014** Mandates as member of Boards of Directors

Other activities and vested interests

Former mandates: Member of the Board of Directors of Verigy LTD, USA-Cupertino/CA, from 2007 to 2011. Member of the Board of Directors of ARM Holdings plc, UK-Cambridge, from 2013 to 2014.

Current mandates: Member of the Board of Directors of IPG Photonics Corporation, USA-Oxford/MA, since 2014; member of the Board of Directors of NXP Semiconductors N.V., NL-Eindhoven, since 2014; member of the Board of Directors of Umicore S.A., BE-Bruxelles, since 2015; member of the Board of Directors of Soitec S.A., FR-Bernin, since 2018; member of the Board of Directors of Global Blue Group/SA (a non-listed company), CH-Eysins, since 2018. In total, four mandates at listed companies, and one remunerated mandate with a non-listed company. No significant official functions or political offices.

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

Board of Directors



Dr Alexander Vogel
Chairman,
non-executive



Dr Franz Richter
Vice Chairman,
non-executive



**Hans-Michael
Hauser**
Member,
non-executive



Wanda Eriksen-Grundbacher
Member,
non-executive



Eric Meurice
Member,
non-executive



Michael R. Splinter
Member, Delegate,
executive function

Michael R. Splinter

Delegate of the Board of Directors (executive function), US American citizen

Education Honorary PhD in Electrical and Electronics Engineering, University Wisconsin, USA-Wisconsin/WI. Bachelor and Master of Science in Electrical Engineering, University Wisconsin, USA-Wisconsin/WI → **1974–1984** Rockwell International Manager of Semiconductor Fabrication Operations in the Electronics Research Center at Rockwell International, USA-Anaheim/CA and USA-Newport Beach/CA → **1984–2003** Intel Corporation: Various management positions, including Executive Vice President and Director of Sales and Marketing Group, Executive Vice President and General Manager of Technology and Manufacturing Group, USA-Santa Clara/CA → **2003–2013** Chief Executive Officer at Applied Materials Inc., USA-Santa Clara/CA → **2009–2015** Chairman of the Board at Applied Materials Inc., USA-Santa Clara/CA → **Since 2015** Co-Founder and General Partner at WISC Partners, LLC, USA-Madison/WI

Other activities and vested interests

Former mandates: Various business and industry councils and non-profit organisations such as Semiconductor and Equipment Manufacturing Industry Association (2005–2015), Silicon Valley Leadership Group (2004–2015), US India Business Council (2010–2015), Santa Clara University Board of Regents (2004–2010), President's Council on Semiconductor Technology (2016).

Current mandates: Chairman of the Board of Directors of NASDAQ Inc., member of the Board of Directors at TSMC – Taiwan Semiconductor Manufacturing Company (two mandates at publicly listed companies). Member of the Board of Directors at non-listed Pica8, Tigo Energy, Inc. and Murfie Music. Member of the University of Wisconsin Foundation Board and President of 49 Black Sands Beach Homeowners Association. In total two mandates at listed companies, three remunerated mandates with non-listed companies and two non-remunerated mandates. No significant official functions or political offices.

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

Changes in the Board of Directors in fiscal year 2018

Heinz Roth (previously Vice Chairman) and Prof Dr Konrad Wegener (previously Member) stepped down from the Board of Directors as of the General Meeting of Shareholders on 2 May 2018. Eric Meurice was elected as a new member of the Board of Directors at the same Shareholders' Meeting.

Executive activities for the Company or one of its group companies

As of 31 December 2018, the acting members of the Board of Directors have never been members of the Executive Board of the Company or one of the group companies. The Company considers the services and support by Michael R. Splinter in his function as Delegate as an executive function.

Upcoming changes in the Board of Directors in fiscal year 2019

At the General Meeting of Shareholders on 2 May 2019, Dr Alexander Vogel, Wanda Eriksen-Grundbacher and Michael R. Splinter will not stand for re-election. At the same meeting, the Board of Directors will propose the election of Dr Remo Lütolf as member and Chairman of the Board of Directors, and Andreas R. Herzog as member of the Board of Directors.

Summaries of the curricula vitae of Dr Remo Lütolf and Andreas R. Herzog are available in the following two paragraphs.

Dr Remo Lütolf, nominated for election as member and Chairman the Board of Directors at the General Meeting of Shareholders on 2 May 2019

Dr Remo Lütolf (Swiss citizen, born 1956) spent the past 20 years of his career with ABB. He was Country Managing Director of ABB Switzerland 2013–2018, Head of global business unit Power Electronics & Medium Voltage Drives at ABB Group 2003–2012, Head of the regional division for Automation Products at ABB North Asia in China 2005–2008, Head of the local business unit for Power Electronics at ABB Switzerland 1999–2002. Before that, he held various management positions in the Building Control and Energy Management divisions at Landis & Gyr 1987–1998.

Remo Lütolf is Dipl. El. Ing. and Dr. sc. techn. from ETH Zurich, and holds an Executive MBA from IMD Lausanne. He is Chairman of the Board of Directors of RUAG Holding Ltd, Chairman of the Board of Directors of EWL Energie Wasser Luzern Holding AG and of its subsidiary Erdgas Zentralschweiz AG, and Chairman of the Board of Directors of Venture Incubator AG and of innovAARE AG.

Andreas R. Herzog, nominated for election as member of the Board of Directors at the General Meeting of Shareholders on 2 May 2019

Andreas R. Herzog (Swiss citizen, born 1957) has been Chief Financial Officer of Bühler Group, Uzwil, since 2002. Prior senior management positions include CFO and member of Group Management Board at Eichhof Holding 2001–2002, Vice President Finance at Swarovski 1996–2001, various management positions at SMH Holding (today Swatch Group) 1990–1995 and at Ciba-Geigy 1984–1990.

Andreas Herzog holds a BA in Economics/Business Administration from HWV Zurich and studied Corporate Financial Strategy in Global Markets, at INSEAD in France. He is a member of the Board of Directors of SeedCapital Invest AG, Venture Incubator AG and the Swiss-Chinese Chamber of Commerce as well as a member of the advisory Board of Commerzbank in Germany.

Articles of Association in connection with the number of permitted mandates outside Meyer Burger Group

→ The web link to the Articles of Association, which are mentioned in the following sections is available on page 52.

In accordance with Article 28 of the Articles of Association (dated 2 May 2018), the members of the Board of Directors and of the Management may not hold or carry out more than the following additional activities in the highest management or governing bodies of other legal entities, which are obliged to register themselves with the commercial register or a comparable foreign register and which are not controlled by the Company or do not control the Company:

- 5 mandates (members of the Board of Directors) and 1 mandate (members of the Management) at publicly listed companies, whereby several mandates at different companies of the same group qualify as one mandate; and
- 15 mandates (members of the Board of Directors) and 3 mandates (members of the Management) that are remunerated at other legal entities, whereby several mandates at different companies of the same group qualify as one mandate; and
- 10 (members of the Board of Directors) and 2 (members of the Management) non-remunerated mandates, whereby the imbursement of expenses is not considered as compensation and several mandates at different companies of the same group qualify as one mandate.

Mandates which a member of the Board of Directors or of the Management takes up at the request of the Company (e.g. joint ventures or pension fund of such legal entity or in companies, in which the Company has a substantial (non-consolidated) interest) are not subject to the above-mentioned limitations.

The acceptance of mandates/appointments outside the Meyer Burger Group by members of the Management requires the pre-approval of the Board of Directors.

3.1 Elections and terms of office

In accordance with the Articles of Association, dated 2 May 2018, 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 and 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 70th birthday of the particular member of the Board of Directors.

At the General Meeting of Shareholders, held on 2 May 2018, Dr Alexander Vogel, Dr Franz Richter, Wanda Eriksen-Grundbacher, Hans-Michael Hauser and Michael R. Splinter were re-elected and Eric Meurice was elected as new member of the Board of Directors, all according to the proposals by the Board of Directors. Dr Alexander Vogel was re-elected as Chairman of the Board of Directors. Dr Franz Richter, Wanda Eriksen-Grundbacher and Eric Meurice were elected as members of the Nomination and Compensation Committee.

3.2 Internal organisation

The Board of Directors constitutes itself, except for the mandatory competences by the Annual General Meeting (election of the Chairman of the Board of Directors and the members of the Nomination and Compensation Committee). The Board shall choose its Vice Chairman and a Secretary, who doesn't need to be a member of the Board of Directors. As of 31 December 2018, Dr Alexander Vogel acted as Chairman, Dr Franz Richter as Vice Chairman and Michael R. Splinter as Delegate of the Board of Directors.

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 2018, the Board of Directors held eighteen Board meetings, of which twelve were held as telephone conferences. The meetings of the Board of Directors with physical attendance of the Board members usually last between half a day and an entire day. The telephone conferences depended on the issues discussed and lasted up to three hours. In fiscal year 2018, the following members of the Executive Board participated at meetings of the Board of Directors: CEO eighteen, CFO sixteen, CCO seven, COO four, CTO four meetings.

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 authority in most cases (exception for example regarding decisions of execution that have been delegated by the Board of Directors in single resolutions). In 2018, the Board of Directors took in certain projects decisions in principle and delegated the specific decisions of execution to the respective Committee (this refers in particular to various decisions of execution by the Nomination & Compensation Committee, and by the Executive Committee with regard to the implementation of important strategic projects).

The Board of Directors had four permanent Committees throughout 2018: the Risk & Audit Committee, the Nomination & Compensation Committee, the Innovation Committee and the Executive Committee. The duration of the Committees' meetings depends on the issues discussed.

3.2.1 Risk & Audit Committee (R&A Committee)

Committee members as of 31 December 2018: Wanda Eriksen-Grundbacher (Chairperson), Dr Alexander Vogel, Eric Meurice.

The R&A Committee mainly has the following responsibilities:

- Review of the accounting system
- Review of the annual financial statements and other financial information published
- Supervision of the assessment of risks within the Group
- Monitoring the compliance and risk management, and the effectiveness and efficiency of the internal control system (“ICS”)
- Supervision of business activities regarding 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
- Review of the services, independence and fees of the external auditors as well as recommendation to the Board of Directors regarding the proposal to the General Meeting of Shareholders in respect of the auditors
- Detailed discussions of the audit letters, examination of all important conclusions and recommendations by the external auditors with the Executive Board and the auditors themselves
- Monitoring of the implementation of the recommendations by the external auditors
- Review of 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, but at least three times a year. The Chief Financial Officer usually participates in these meetings. Other members of the Board of Directors, the Chief Executive Officer 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 appointment 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. During the length of such a meeting with the auditors, none of the members of the Executive Board shall be present.

In fiscal year 2018, the R&A Committee held six meetings, of which three meetings were held as telephone conferences. The R&A meetings with physical attendance of its members lasted up to four hours. The telephone conferences depended on the issues discussed and lasted about one hour each. Members of the Executive Board participated at meetings of the R&A Committee as follows: CEO four, CFO six meetings. The external auditors participated at five meetings. Ernst & Young as internal auditors participated at one meeting. The Committee did not consult regularly with other external advisors.

3.2.2 Nomination & Compensation Committee (N&C Committee)

Committee members as of 31 December 2018: Dr Franz Richter (Chairperson), Wanda Eriksen-Grundbacher, Eric Meurice.

The N&C Committee mainly has the following responsibilities:

- In charge of the process for the selection and proposal of new members of the Board of Directors
- In charge of the process for the selection and proposal regarding the appointment of the CEO
- Examination and approval, respectively proposals of the selection of members of the Executive Board and for 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
- Proposal of the compensation for the members of the Board of Directors and the Board's Committees
- Examination, negotiation and proposal of the remuneration of the CEO

- Examination and proposal (together with the CEO) of the remuneration of the members of the Executive Board as well as examination of mandates by members of the Executive Board outside the Group
- Examination and resolution of the annual targets for the members of the Executive Board and of the ratio by which such targets were achieved
- Examination of the targets and total remuneration of important group companies
- Preparation and proposal of the Remuneration Report
- Examination, proposal and monitoring of the implementation of participation programmes for the Board of Directors, the CEO, the other members of the Executive Board and for other employees
- Examination and resolution on the grant of shares (RSUs or PSUs) under the share participation programme approved by the Board of Directors
- Examination, proposal (together with the CEO) and monitoring of the implementation of the structure and organisation 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, organisation and remuneration

→ Detailed information on the decision authority regarding the remuneration of the Board of Directors and to the Executive Board are included in the Remuneration Report on page 53.

The Committee meets as often as business requires (usually at least four times per year). 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 appointment 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 2018, the N&C Committee held twelve meetings, all were held as telephone conferences. In 2018, the N&C Committee interviewed candidates for new membership to the Board of Directors, and interviewed and evaluated application documents for management levels at the Company and at certain subsidiaries. The telephone conferences depended on the issues discussed and lasted up to two hours. Members of the Executive Board participated at meetings of the N&C Committee as follows: CEO three, CFO one meetings. The Committee consulted an external Executive Search specialist for candidates regarding new membership to the Board of Directors as well as an external governance and compensation specialist for remuneration matters. Both consultants have no other mandates with Meyer Burger Group.

3.2.3 Innovation Committee

Committee members as of 31 December 2018: Hans-Michael Hauser (Chairperson), Dr Franz Richter, Michael R. Splinter.

The Innovation Committee mainly has the following responsibilities:

- Analysis' in order to ensure the innovative strength of the Group (in particular suggestions for strategic innovations as well as for prioritisation within the Group with regards to technology)
- Analysis' regarding the possibility of opening new markets (in particular evaluation of synergies with regards to existing products and technologies as well as the risks and opportunities of new markets; organic and non-organic development)
- Recommendations to the Executive Board of the Group (in particular with regards to strategic orientation of innovations as well as with regards to new markets)
- Tasks assigned to the Innovation Committee include: Review of the innovation radar and support of management in identifying major technology opportunities and threats; review of the technology roadmap; review of the R&D resource allocation and helping to align it with the technology roadmap and strategic goals; review of the IP strategy; perform other tasks assigned by the Board of Directors.

The Committee meets as often as business requires (usually at least four times per year). 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 appointment 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 2018, the Innovation Committee held four meetings, of which one was held as a telephone conference. The meetings with physical attendance of its members lasted between four and six hours, the telephone conference about one hour. Members of the Executive Board participated at the meetings of the Innovation Committee as follows: CEO four meetings, CTO four meetings. The Committee did not consult regularly with external advisors.

3.2.4 Executive Committee

Committee members as of 31 December 2018:

Dr Alexander Vogel (Chairperson), Michael R. Splinter.

The Executive Committee mainly has the following responsibilities:

- Assist the Board in fulfilling its oversight responsibilities relating to the medium- and long-term strategic direction and development of the Group
- Review and evaluate the Company's business strategies and make recommendations to the Board of Directors with respect to potential changes in strategy
- Review and evaluate strategies regarding growth opportunities, marketing, sales, operations and make recommendations to the Board of Directors with respect thereto
- Provide advice, challenge and expertise so that the strategic options may be explored fully before submitting to the Board of Directors for deliberation and approval
- Supervision as well as, insofar as it is reasonable, guidance and support of the Executive Management with the preparation and, if applicable, the implementation of the mid-term plan of the Group
- Preliminary examination of the material investments (particularly mergers and acquisitions) and divestments based on the relevant documents and reports as well as the preparation of recommendations for the attention of the Board of Directors

- Decisions on proposals of the Executive Management regarding the invitation, continuation or termination of material investment/divestment projects (subject to fundamental decisions of the Board of Directors concerning the realisation of respective investments/divestments) and the decisions regarding the execution of the key terms of such transactions (e.g. structure of the transaction, price range, etc.)
- Supervision as well as, insofar as it is reasonable, guidance and support of the Executive Management with the preparation, evaluation and pricing and, if applicable, negotiations in connection with investments/divestments.

The Chairman, the Delegate and the Chief Executive Officer attend the meetings of the Executive Committee (usually at least on a bi-weekly basis). Other members of the Board of Directors, members of the Executive Management, executive staff or other professional experts may be invited to attend the meetings. The decision thereto is with the Chairman.

In fiscal year 2018, the Executive Committee held 42 meetings and telephone conferences, respectively. Members of the Executive Board participated at the meetings of the Innovation Committee as follows: CEO 42 meetings. The Committee did not consult regularly with external advisors.

3.2.5 Participation of the members of the Board of Directors at Board of Directors' and Committee meetings (incl. telephone conferences) in fiscal year 2018

Members	Board of Directors	R&A Committee	N&C Committee	Innovation Committee	Executive Committee
Dr Alexander Vogel	18	6	•	•	42
Dr Franz Richter	17	•	12	4	•
Wanda Eriksen-Grundbacher	18	6	12	•	•
Hans-Michael Hauser	18	•	•	4	•
Eric Meurice ¹	9	2	4	•	•
Michael R. Splinter	18	•	5	2	42
Members until AGM on 2 May 2018					
Heinz Roth	6	3	•	•	•
Prof Dr Konrad Wegener	7	•	•	1	•
Total meetings	18	6	12	4	42
Average attendance ratio at meetings² in %	96%	94%	92%	92%	100%

• Not a member of the Committee

¹ Eric Meurice was elected to the Board of Directors at the Annual General Meeting on 2 May 2018.

² The average attendance ratio at the meetings of the Committees refers directly to the members of the respective Committee (additional participants who participate as guests in the Committee meetings are not included in the percentage calculations). For the newly elected Board member Eric Meurice, his attendance ratios are calculated as of the date of his election at the Annual General Meeting 2018.

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, Company policy, as well as the organisation (including controlling systems) of the Group, the control of the operative 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 the approval of the following circumstances to itself:

- Incorporation/financing/closing of subsidiaries; investments into/divestments 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 parts that shall be transferred to subsidiaries as well as concept and main details of contracts between group companies
- Contracts/cancellation of contracts regarding strategic alliances that have an influence on the business scope, geographic scope or the capital 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 expenditures, investments, divestments; 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

- Offers and contracts with customers above CHF 30 million
- Agreements to and allowance of letter of comforts 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 plans for the Group
- Appointment, dismissal and compensation of members of the Executive Board
- Employment conditions for highest level of management positions
- Share and option programmes, including programmes of profit sharing for associates and employees
- Principles for pension plans and social benefits
- Large restructuring programmes

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

The Board of Directors monthly 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 typically relates 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
- Detailed treasury reporting with information on liquidity, debt position, currency situation and working capital
- Information on incoming orders, order backlog, situation of inventory, 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 the risk management, respectively

At those Board of Directors' meetings, at which financial results are discussed, both the CEO and the CFO participate.

→ Detailed information regarding the participation of members of the Executive Board at the meetings of the Board of Directors and of the Committees are included in the comments to section 3.2 "Internal organisation" and the descriptions of the different Committees on page 39 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).

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 for probability of occurrence and expected implications, a clear risk assessment matrix is drawn up.

→ For further information regarding risk management please refer to the Financial Statements Note 3 on page 97.

Internal control system

The Board of Directors approved an optimised internal control system ("ICS"), which has become effective 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 of 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 to a plan that will be defined on a yearly basis. On 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, 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 companywide controls in accordance with the scope, the Executive Board of each group subsidiary executes a self-assessment each year during the first half of the year. Measures that result out of the evaluation are implemented until the end of the respective year.

The Board of Directors receives a detailed reporting about the risks of the Company on a half-year basis and a report about the ICS once per year. In fiscal year 2018, the R&A Committee discussed the risk portfolio during two of its meetings and the Board of Directors discussed it at two of the Board meetings. The external auditors also audit the compliance of 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

The Company mandated Ernst & Young, Zurich, as internal auditors (begin of the mandate was 1 July 2011, the Company had used an own internal audit prior to that date). The E&Y mandate was agreed upon with a term of three years and was renewed by the R&A Committee in April 2014 and January 2017, respectively. The current mandate runs until 31 December 2019.

The Risk & Audit Committee regularly monitors the scope of internal audit and once per year (usually in the 4th quarter) approves a plan for internal audit projects, which will be executed by Ernst & Young. The audits mainly concentrate on financial, operational, compliance or management audits. The internal audit can conduct audits, review any document and demand that all information it asks for is provided, in order to ensure that it can fulfil its audit tasks.

The internal audit reports in writing about the audits it has carried out, the findings resulting from the audits and, if necessary, gives recommendations to improve systems and processes. The internal audit is obliged to immediately report possible irregularities or fundamental shortcomings to the Risk & Audit Committee and to the Chairman of the Board of Directors. Ernst & Young executed five internal audits during fiscal year 2018 and issued detailed reports on each of the audits. It also prepared one combined report about all audits that were carried out in 2018. No material irregularities or shortcomings were reported by the internal auditors. The Risk & Audit Committee held one meeting with Ernst & Young in 2018.

4 Executive Board

Executive Board as of 31 December 2018

Name	Born	Position	Member Executive Board
Dr Hans Brändle	1961	Chief Executive Officer	since 2017
Manfred Häner	1956	Chief Financial Officer	since 2018
Michael Escher	1971	Chief Commercial Officer	since 2014
Dr Gunter Erfurt	1973	Chief Technology Officer	since 2017
Daniel Lippuner	1969	Chief Operating Officer	since 2017

Dr Hans Brändle

Chief Executive Officer, Swiss citizen

Education Doctor of Physics (Dr. sc. nat.), ETH Zurich, CH-Zurich. Executive MBA, University of St. Gallen, CH-St. Gallen. Executive Development Seminars, IMD Lausanne, CH-Lausanne → **1976–1990** Research Associate, ETH Zurich, CH-Zurich → **1991–1992** Post-Doc / Visiting Scientist, IBM Almaden Research Center, USA-San Jose/CA → **1992–1995** Project Manager, Research & Development at Oerlikon Balzers, LI-Balzers → **1995–1998** Global Head of Research and Development at Oerlikon Balzers, LI-Balzers → **1998–2005** General Manager (Managing Director) at Oerlikon Balzers, DE-Bingen → **2005–2014** Chief Executive Officer at Oerlikon Coating (today Oerlikon Surface Solutions), LI-Balzers. 2006/2007 was the sector Solar part of Oerlikon Coating, before it has been separated into an independent division → **2015–2017** Chairman of the Board of Directors of Liechtensteinische Post, LI-Schaan → **Since 2017** Chief Executive Officer (CEO) and member of the Executive Board of the Company

Other activities and vested interests

Former mandates: Chairman of the Board of Liechtensteinische Post AG (2015–2017). Member of the Board of the Chamber of Commerce and Industry Liechtenstein, LI-Vaduz (2013–2014). Elected Delegate and Member of the Chamber of Commerce and Industry Rhein-Hessen, DE-Mainz (2003–2005).

Current mandates: Founding Member and Member of the Board of Directors of G-ray Industries SA, CH-Hauterive (Start-up in the sector X-ray deflectors and wafer to wafer direct bonding technology), since 2016, Member of the Advisory Board of G-ray Switzerland SA, CH-Hauterive. Non-remunerated mandate.

No further mandates for Board memberships or consulting activities for important Swiss or foreign organisations. No significant official functions or political offices.

Manfred Häner

Chief Financial Officer, Swiss citizen

Education Swiss Federal Diploma as Accounting & Controlling Specialist → **1976–1985** Various positions in finance and controlling at Sulzer Group, CH-Winterthur → **1985–1988** Head Finance and Administration, Country Controller at Sulzer Bros. Inc., USA-New York/NY → **1988–1991** Head Finance, Administration and Human Resources at Sulzer España SA, ES-Madrid → **1991–1998** Division Chief Financial Officer and Deputy Chief Executive Officer at Sulzer International AG, CH-Winterthur → **1999–2010** Group Chief Financial Officer, Deputy Chief Executive Officer, Secretary to the Board of Directors at Micronas Semiconductor Holding AG, CH-Zurich → **2012–2016** Group Chief Financial Officer, Investor Relations, Real Estate & IT at CPH Chemie + Papier Holding AG, CH-Perlen → **2016–2018** Independent business consultant → **Since 2018** Chief Financial Officer (CFO) and member of the Executive Board of the Company

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. Co-owner and Chairman of the Board of Directors of Toro Holding AG (remunerated mandate at a non-listed company).

No further mandates for Board memberships or consulting activities for important Swiss or foreign organisations. No significant official functions or political offices.

Executive Board



Dr Hans Brändle
Chief Executive
Officer



Manfred Häner
Chief Financial
Officer



Michael Escher
Chief Commercial
Officer



Daniel Lippuner
Chief Operating
Officer



Dr Gunter Erfurt
Chief Technology
Officer

Michael Escher

Chief Commercial Officer, Swiss citizen

Education Bachelor of Business Administration & Finance (University of applied sciences Valais), Master of Science (University College London), Executive Master of Business Administration (London Business School) → **1996–1999** Controlling / Head of cost accounting at Lonza, CH-Visp → **2000–2001** Senior Business Analysis Manager at Lonza, UK-Slough → **2002–2003** Head Global Supply Chain & Strategic Sourcing Lonza Biologics Sector, UK-Slough → **2003–2004** Director Business Technology Development and Licensing at Lonza Biologics, UK-Slough → **2004–2006** Head of Corporate Strategic Planning at Syngenta, CH-Basel → **2006–2009** Global Business Manager Bisamides at Syngenta, CH-Basel → **2009–2010** Head Seed Care Europe, Africa and Middle East (EAME) at Syngenta, CH-Basel → **2010–2014** Managing Director Germany/Austria at Syngenta, DE-Maintal → **Since 2014** Chief Commercial Officer (CCO) and member of the Executive Board of the Company

Other activities and vested interests

Current mandates: Member of the Board of Directors of Cave Fin Bec SA, CH-Sion, since 2006; member of the advisory board of ESIM Chemicals, A-Linz, since 2016 (one remunerated, one non-remunerated mandate at non-listed companies).

No further mandates for Board memberships or consulting activities for important Swiss or foreign organisations. No significant official functions or political offices.

Dr Gunter Erfurt

Chief Technology Officer, German citizen

Education Degree in Engineering Physics from the Westsächsische Hochschule Zwickau, DE-Zwickau. Degree in Physics, Technische Universität Bergakademie Freiberg, DE-Freiberg and PhD in Physics from Technische Universität Bergakademie Freiberg, DE-Freiberg → **1999–2003** Research Associate, Sächsische Akademie der Wissenschaften zu Leipzig, DE-Leipzig → **2003–2005** Development engineer/laboratory manager, Deutsche Solar AG, DE-Freiberg. Establishment and management material- and module test laboratory → **2005–2006** Project manager planning and investments, Deutsche Solar AG, DE-Freiberg. Project manager for building a factory for solar cell production → **2006–2009** Head of Planning and Investment, Solarworld Industries America LLC, USA-Hillsboro/OR → **2009–2011** Global Head Planning and Investment/Technology Transfer, Solarworld AG, DE-Bonn. Staff position to the COO → **2011–2015** Managing Director, Solarworld Innovations GmbH, DE-Freiberg. Responsible for global strategic technology development → **2015–2017** Managing Director and Member of the Management Board of Meyer Burger (Germany) AG, DE-Hohenstein-Ernstthal → **Since 2017** Chief Operating Officer (COO) and member of the Executive Board of the Company (February to August 2017). Chief Technology Officer (CTO) and member of the Executive Board of the Company since September 2017

Other activities and vested interests

Current mandates: Member of the Board of Trustees of Fraunhofer Institute for Electron Beam and Plasma Technology, DE-Dresden, since 2016 (one remunerated mandate at non-listed company). Member of the Scientific Advisory Board of CSEM, CH-Neuchâtel, since 2018 (non-remunerated mandate at non-listed company). Since 1 January 2019, also Member of the Scientific Advisory Board of the Institute for Solar Energy Research (ISFH), DE-Hamelin (non-remunerated too).

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

Daniel Lippuner

Chief Operating Officer, Swiss citizen

Education Bachelor in Economics & Business Administration, Controlling, University of Applied Science, St. Gallen → **1988–1990** Accountant & Purchaser, Bonyf AG, LI-Vaduz → **1991** Senior Accountant, Präsidialanstalt, LI-Vaduz → **1994–1998** Plant Controller/Business Development Manager / VP Commercial, Rieter Automotive, CH-Winterthur → **1999–2006** Chief Financial Officer Northern & Central Europe / Chief Financial Officer Asia / General Manager Thailand, Indonesia, Vietnam / Business Development Manager, Hilti Group, LI-Schaan → **2006–2013** Executive Vice President Controlling & IT / Chief Executive Officer Business Unit Oerlikon Textile Components, OC Oerlikon, CH-Pfäffikon → **2013–2015** Group Chief Executive Officer & Member of the Board of Directors, Saurer Group, CH-Wattwil and CN-Shanghai → **2017** Project Management Consultant, Meyer Burger Technology Ltd, CH-Thun (February to August 2017) → **Since 2017** Chief Operating Officer (COO) and member of the Executive Board of the Company since September 2017

Other activities and vested interests

Current mandates: Member of the Board of Directors of Bossard Group, CH-Zug, since 2015 (one mandate at publicly listed company). Member of the Board of Directors of Amsler Tex AG, CH-Aesch/ZH, since 2016; member of the Board of Directors of 3S Solar Plus AG, CH-Thun (one remunerated, one non-remunerated mandate at non-listed companies).

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

Changes in the Executive Board during fiscal year 2018

Manfred Häner joined the Executive Board as the new CFO as of 1 October 2018. He replaced Michel Hirschi, who had decided to step down from the Executive Board as per 30 September 2018.

Mandates held by the Executive Board (outside of Meyer Burger Group) as of 31 December 2018

Mandates	Remunerated mandates at publicly listed companies	Remunerated mandates at other legal entities	Non-remunerated mandates
Limit set by Articles of Association	1	3	2
Dr Hans Brändle	–	–	1
Manfred Häner	–	1	–
Michael Escher	–	1	1
Dr Gunter Erfurt	–	1	1
Daniel Lippuner	1	1	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 39 of the section reporting on members of the Board of Directors.

4.1 Management contracts

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

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 53 to 66).

→ Statutory rules regarding the principles of compensation, participation plans, loans, credits and pension benefits are set 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 in Article 17 of the Articles of Association. The Articles of Association are available under <https://www.meyerburger.com/en/meyer-burger/investor-relations/articles-of-association/>

6 Shareholders' Participation Rights

→ The web link to the Articles of Association, which are mentioned in the following sections is available on page 52.

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 30 days prior to the General Meeting of Shareholders and who has not sold his shares until 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 section "Limitations on transferability and nominee registrations" on page 31 of this Corporate Governance Report. A cancellation, liberalisation 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 conclusion of the next Ordinary Shareholders' Meeting. Re-election is permitted.

The Ordinary General Meeting of Shareholders held on 2 May 2018 elected Mr lic. iur. André Weber as independent proxy holder for a term of office until the conclusion of the Ordinary Shareholders' Meeting 2019. 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 platform eComm (ip.computershare.ch/meyerburger) for any General Meeting. The relevant 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 performs 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

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 at 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 10% of the voting rights 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 45 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 concludes 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 for requests of 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 30 days prior to a General Meeting of Shareholders, including the day after the General Meeting.

7 Change of Control and Defence Measures

7.1 Duty to make an offer

There are no statutory regulations with regard to opting-out (Article 125 Financial Market Infrastructure Act FMIA) or opting-up (Article 135 paragraph 1 FMIA).

7.2 Clauses on changes of control

In case that a third party would acquire more than 33⅓% 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 additional offer period in case of a successful public tender offer. There are no further clauses regarding a change of control that would favour the members of the Board of Directors, members of the Executive Board or other members of management or associates.

8 Auditors

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

The auditors of the Company have been PricewaterhouseCoopers AG since fiscal year 2003. The lead auditor, Rolf Johner, has been responsible for the audit mandate since 2013. The auditors have to be elected each year by the General Meeting of Shareholders.

8.2 Auditing fees

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 statements of Meyer Burger Group, the review of the Half-Year Report as well as the audit of the Remuneration Report amount to a total of TCHF 975 for fiscal year 2018.

8.3 Additional fees

Additional fees of PricewaterhouseCoopers for further services during fiscal year 2018:

Tax consulting	TCHF 10
Other consulting services	TCHF 21
Total	TCHF 31

The additional fees charged by PricewaterhouseCoopers AG represented 3.2% of the audit fees for fiscal year 2018.

8.4 Supervisory and control instruments vis-à-vis the auditors

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

The external auditors at least once per year 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 2018, the external auditors issued two detailed audit reports (one each for the fiscal year and half-year reporting). Representatives of the external auditors participated in five meetings of the Risk & Audit Committee. Representatives of the internal audit of Meyer Burger Technology Ltd (Ernst & Young, Zurich) participated at one of these Risk & Audit Committee meetings.

The Board of Directors once per year 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, global network of the auditors, understanding of the specific business risks of the Company, focus of the audit within the audit programme, 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 proportion 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, respectively, must be informed. The auditing fee for the annual audit mandate is finally approved by the entire Board of Directors.

For fiscal year 2018, 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 promptly informs about any development in the Company.

→ Company website www.meyerburger.com

Meyer Burger Technology Ltd publishes its results in an annual report and an interim report, as well as through press releases. When the annual results are released, the Company organises 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 organises a conference call. The Company's financial reports are available on the Company website in electronic form or can be ordered from the Company in print form and free of charge.

→ Financial reports are directly available on <https://www.meyerburger.com/en/meyer-burger/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 under https://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/listing-rules/03_01-LR_en.pdf

Detailed information regarding disclosure notices is available under www.six-swiss-exchange.com, Product Search "MBTN", Overview, Major Shareholders.

Price sensitive information is published according to the ad-hoc publicity rules. The modalities for 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 under <https://www.meyerburger.com/en/meyer-burger/media/>

→ The contact form to subscribe for direct receipt of the ad hoc press releases is available under <https://www.meyerburger.com/en/meyer-burger/news-service/>

Information on transactions with shares of the Company by members of the Board of Directors and members of the Executive Board are published under www.six-swiss-exchange.com, Product Search "MBTN", Overview, Management Transactions.

→ The Articles of Association of the Company are available under <https://www.meyerburger.com/en/meyer-burger/investor-relations/articles-of-association/>

→ For details regarding the investor relations contacts, address details of the Company as well as an agenda of important dates for fiscal year 2019 please refer to page 129 of this Annual Report.