

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 2019.

→ 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/investors/annual-general-meeting/articles-of-association/>

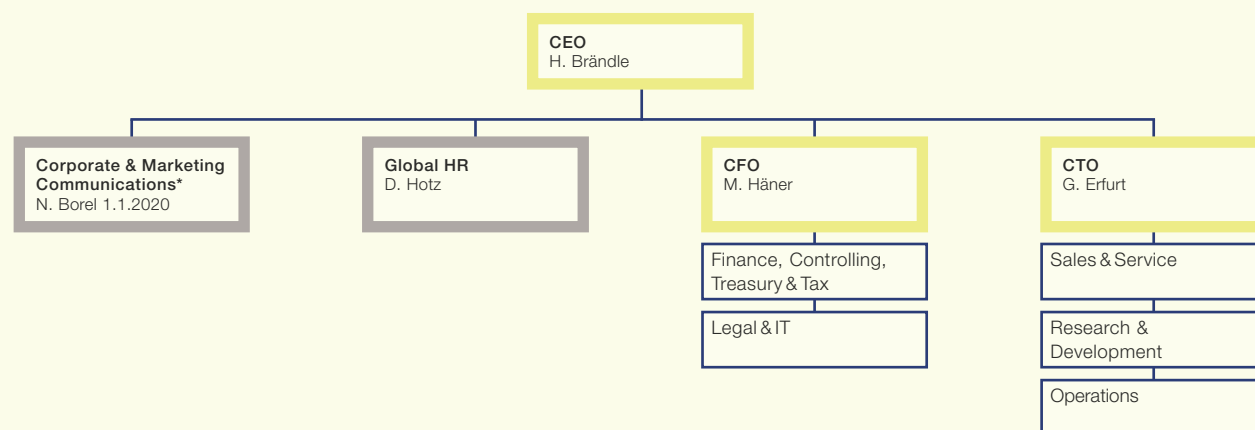
1 Group Structure and Shareholders

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 (“Meyer Burger Group” or “Meyer Burger”) either directly or indirectly.

Meyer Burger is a leading technology group with a global presence, specializing in innovative systems and production equipment for the photovoltaic (solar) industry. As an internationally renowned premium brand, Meyer Burger offers its customers in the PV industry dependable precision products and innovative solutions for the manufacture of high-efficiency solar cells and solar modules. The Meyer Burger Group is operationally managed by the Executive Board. For financial reporting, the business activities in fiscal year 2019 are combined into the business segments “Photovoltaics” and “Specialised Technologies” (please also refer to Note 2.17 on page 86 in the consolidated 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:



* as per 31.12.19: Stefan Diepenbrock, Head of Corporate & Marketing Communications a.i.

■ Member of Executive Board

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. The market capitalisation of Meyer Burger Technology Ltd as of 31 December 2019 amounted to CHF 256.9 million.

1.3 Non-listed companies

→ The scope of consolidation as of 31 December 2019 includes non-listed companies, which are shown in Note 1.3 on page 64 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 2019:

Shareholder ¹	Participation
Sentis shareholder group ²	11.78%
Norges Bank (the Central Bank of Norway)	3.17%

¹ Voting rights participation according to the disclosure notices received from these shareholders.

² The shareholder group includes Petr Kondrashev, Austria; Teutonia Opportunity Fund Ltd., Cayman Islands; Gisele Vietstra, Switzerland; Mark Kerekes, Switzerland; Anton Karl, Switzerland; Urs Fähndrich, Monaco; Yuriy Syrtsev, Austria; Urs Schenker, Switzerland; Robert Daniel Büchel, Switzerland; Lisa Lotte Baur, Switzerland; IBH Beteiligungs- und Handelsgesellschaft m.b.H., Austria; Teunis Verkaik, The Netherlands; Rogier Verkaik, The Netherlands; Roderik Verkaik, The Netherlands; Angela Koubek, Switzerland; Daniela Büchel, Switzerland; Robert Büchel, Switzerland (as beneficial owner and/or direct shareholder) and Sentis Capital PCC (as direct shareholder with regards to Petr Kondrashev).

In addition, Meyer Burger Technology Ltd held a purchase position of 43,181 registered shares (percentage of voting rights 0.01%) and in total a sale position of 5.04% of the voting rights as of 31 December 2019. The sale position is in connection with the remaining outstanding CHF 26.8 million of the 5.5% convertible bond 2020 underlying 27,377,563 shares, corresponding to 4.00% of the voting rights registered in the commercial register as of 31 December 2019 – see also description of the convertible bond 2020 in section 2.8 on page 31) and with Restricted Share Units and Performance Share Units in connection with the share participation programs 2017, 2018 and 2019 (total of the three years 7,162,624 shares, corresponding to 1.05% 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 published during the financial year 2019 are available on the website of SIX Swiss Exchange: <https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html>

Shareholders' agreements

On 22 July 2019 the Company was informed of a shareholder group based on an (undisclosed) shareholders' agreement. As per 31 December 2019 the shareholder group held 11.73% voting rights and consisted of Petr Kondrashev, Austria (direct shareholder: Sentis Capital PCC ([Cell 3], Jersey); Teutonia Opportunity Fund Ltd., Cayman Islands; Gisele Vlietstra, Switzerland; Mark Kerekes, Switzerland; Anton Karl, Switzerland; Urs Fähndrich, Monaco; Yuriy Syrtsev, Austria; Urs Schenker, Switzerland; Robert Daniel Büchel, Switzerland; Lisa Lotte Baur, Switzerland; IBH Beteiligungs- und Handelsgesellschaft m.b.H., Austria; Teunis Verkaik, The Netherlands; Rogier Verkaik, The Netherlands; Roderik Verkaik, The Netherlands, Angela Koubek, Switzerland; Daniela Büchel, Switzerland; and Robert Büchel, Switzerland.

1.5 Cross-shareholdings

Meyer Burger Technology Ltd did not have any cross-shareholdings with other companies as of 31 December 2019.

2 Capital Structure

2.1 Capital structure as of 31 December 2019

Ordinary share capital

CHF 34,258,691.70
 (registered in the commercial register: CHF 34,258,691.70)
 685,173,834 fully paid-in registered shares with a nominal value of CHF 0.05 each
 (registered in the commercial register: 685,173,834 registered shares)

Conditional share capital

CHF 31,998.60
 (according to Articles of Association dated 2 May 2019:
 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 2019: 639,972 registered shares)

CHF 1,368,878.15
 (according to Articles of Association dated 2 May 2019:
 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 2019: 27,377,563 registered shares)

Authorised share capital

CHF 1,535,579.00
 (according to Articles of Association dated 2 May 2019: CHF 1,535,579.00)
 30,711,580 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 2019: 30,711,580 registered shares)

2.2 Conditional share capital

In accordance with Article 3b of the Company's Articles of Association, dated 2 May 2019, 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 2019, 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) 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 4.09% of the outstanding ordinary share capital (685,173,834 registered shares) as of 31 December 2019.

2.3 Authorised share capital

On 21 March 2019 the Company issued 62,288,420 registered shares out of its existing authorised capital to ultimately acquire 19.76% of Oxford Photovoltaics Ltd (see Note 1.3 on page 66 of the Annual Report for more information on this transaction). At the subsequent ordinary General Meeting of Shareholders on 2 May 2019, article 3d ("Authorised Capital") of the Articles of Association replaced article 3a. Article 3d details the authorisation of the Board of Directors to increase the share capital at any time until 2 May 2020 as follows.

In accordance with Article 3d of the Articles of Association, dated 2 May 2019, the Board of Directors is entitled to increase the share capital of the Company by a maximum amount of CHF 1,535,579.00, at any time until 2 May 2020, through the issuance of a maximum of 30,711,580 fully paid-in registered shares with a nominal value of CHF 0.05 each.

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

- 1) for the acquisition of enterprises, parts of enterprises, participations or for new investment plans, or in the case of a placement of shares for the financing or refinancing of such transactions;
- 2) for the purpose of the participation of strategic partners; or
- 3) for the rapid and flexible creation of equity capital through a placement of shares, which would only be possible with 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 3d (30,711,580 registered shares) of the Articles of Association represents 4.48% of the outstanding ordinary share capital (685,173,834 registered shares) as of 31 December 2019.

2.4 Changes in capital over the past three reporting years

2.4.1 Changes in capital during 2019

As of 1 January 2019, the ordinary share capital amounted to CHF 31,144,270.70, divided into 622,885,414 fully paid-in registered shares. In addition, the Company had conditional capital of CHF 31,998.60 (639,972 registered shares) for 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 4,650,000.00 (109,644,432 registered shares) with issuance possible until 2 May 2020.

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

2.4.2 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 (93,000,000 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 31). 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.

2.4.3 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) which can be issued 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 (see also description convertible bond in section 2.8 on page 31). 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.

2.5 Shares

The outstanding share capital of Meyer Burger Technology Ltd, as of 31 December 2019, was divided into 685,173,834 registered shares (number of registered shares reflected in the commercial register as of 31 December 2019 as 685,173,834) 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.

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.

Please refer to section “Voting rights restrictions and representation” on page 43 of this Corporate Governance Report for the procedure and requirements for changes to or the cancellation of the above-listed restrictions.

2.8 Convertible bonds, options, share participation programme

Convertible bonds

As of 31 December 2019, Meyer Burger Technology Ltd had the following convertible bond outstanding:

- Total nominal amount of convertible bonds still outstanding as of 31 December 2019 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 2019, 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 4.00% of the outstanding and listed registered shares as of 31 December 2019 (4.40% of the registered shares as registered in the commercial register as of 31 December 2018).

Options, share participation program

As of 31 December 2019, 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 Remuneration Report on page 47 ff.

Number of shares as of 31 December 2019 that were offered under the share participation program (RSU and PSU plans):

Grant/ Purchase	Number of share units	Acquisition price	Vesting period
31.03.2017 ¹	2 290 809	n/a	31.03.2017 – 30.03.2020
09.04.2018	1 897 925	n/a	09.04.2018 – 08.04.2021
01.04.2019 ²	2 973 890	n/a	01.04.2019 – 31.03.2022

¹ Shares offered for subscription under the share participation programme.

² Including RSUs granted to newly elected board members Remo Lütolf and Andreas Herzog with vesting periods 03.05.2019 – 02.05.2022.

The registered shares shown in the table above correspond in total to 1.12% of the outstanding and listed share capital of the Company as of 31 December 2019. Shares granted in the share participation programme are expected to be sourced from treasury shares hence no dilution is expected from the RSU/PSU awards.

Bond issued on	Outstanding amount as of 31.12.2019	Principle amount	Conversion ratio	Conversion price	Retention period
24.09.2014	CHF 26.830 million	CHF 5 000.00	5 102.04081	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 pages 40/41 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.

3 Board of Directors

Board of Directors as of 31 December 2019

Name	Born	Position	Position since
Dr Remo Lütolf	1956	Chairman	2019
Dr Franz Richter	1955	Vice Chairman	2018
Hans-Michael Hauser	1970	Member	2017
Andreas R. Herzog	1957	Member	2019

Dr Franz Richter is Vice Chairman since 2 May 2018. He is member of the Board of Directors since 2015.

Dr Remo Lütolf

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

Education MSc Electrical Engineering, ETH Zurich, Switzerland. PhD, ETH Zurich, Switzerland. Executive MBA, IMD Lausanne, Switzerland → **Since 2018** Consenec AG, Baden: Mandates mainly as independent Board member of Swiss companies

→ **2013–2018** ABB Switzerland, Baden: Country Managing Director → **1999–2012** ABB Switzerland, Turgi, and ABB China, Shanghai: Head of local business unit Power Electronics, Head of global business unit Power Electronics & Medium-voltage Drives, with additional responsibility as Regional Division Manager Automation Products China / North Asia and Regional Division Manager Automation Products Central Europe → **1987–1998** Landis & Gyr, Zug, Switzerland: Various management positions in the divisions Building Control and Energy Management

Other activities and vested interests

Current mandates: Chairman of the Board RUAG International Holding AG and member of the Board BGRB Holding AG since 2020. Chairman of the Board ewl Energie Wasser Luzern Holding AG since 2017. Chairman of the Board Erdgas Zentralschweiz AG since 2017. Chairman of the Board Venture Incubator AG since 2017. Chairman of the Board Park Innovaare AG since 2018; Board member Meter Test Equipment AG, Zug, since 1998.

Other functions:

Member of the Board of Swissmem since 2013. Member of the Board of economiesuisse since 2013. Member of the Board of University of Applied Sciences North Western Switzerland since 2018.

No other mandates at a publicly listed company, six remunerated mandates and three non-remunerated mandates at non-listed companies or organisations. No official functions or political offices. No business relationship with the Company or one of its group companies.

Dr Franz Richter

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

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

Other activities and vested interests

Current mandates: Chairman of the Board of Trustees of Fraunhofer Institute IZM, Berlin, Germany, since 2009. Chairman of the Board of Directors of Scint-X Technologies AB, Kista, Sweden, since 2014 (Member since November 2014, Chairman since February 2014). Member of the Board of Directors of Comet Holding AG, Flamatt, Switzerland, since 2016.

In total one additional mandate at a publicly listed company (CEO mandate at Süss MicroTec AG) and two non-remunerated mandates.

In December 2019 the Company announced to sell its Dutch subsidiary PiXDRO to Süss MicroTec. Dr. Franz Richter, the CEO of Süss MicroTec was not involved on the side of Meyer Burger in this transaction. No other 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 and in Mathematics, University of Stuttgart, Stuttgart, Germany. Master in Engineering Science, Ingénieur Ecole Centrale, Paris, France. MBA from J.L. Kellogg Graduate School of Management at Northwestern University, Evanston/IL, USA → **Since 2015** Founder and Managing Director at ML Insights AG, Zug, Switzerland → **2010–2015** Partner and Managing Director at Boston Consulting Group, Zurich, Switzerland, Leader of Industrial Practice in Switzerland → **2005–2010** Partner and Managing Director at Boston Consulting Group, Munich, Germany, Leader of Technology Practice in Germany, Austria and Eastern Europe, Global Topic Leader Digital → **1995–2005** Associate, Consultant, Project Leader and Principal at Boston Consulting Group, Munich, Germany

Other activities and vested interests

Current mandates: Member of the Board of Directors of Mikron AG, Biel, Switzerland, since 2016. Chairman of the Board of Directors of Q Point AG, Langenthal, Switzerland.

In total one additional mandate at a publicly listed company, one remunerated mandate and one non-remunerated mandates at non-listed companies. No significant official functions or political offices.

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

Andreas R. Herzog

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

Education Business Training College, Winterthur, Switzerland, University of Applied Sciences, Zurich, Switzerland. Marketing Management, Western University, London, Canada. Corporate Financial Strategy in Global Markets, INSEAD, Paris, France. Strategic Management, Harvard University, Boston, USA. International Tax Law, University of Applied Sciences, Basel, Switzerland. Leadership Management, Harvard University, Boston, USA → **Since 10/2019** General Partner, RIFF Ventures → **2002–2019** CFO, Bühler Group, Uzwil, Switzerland → **2001–2002** CFO, Eichhof Group, Lucerne, Switzerland → **1996–2001** Vice President Finance, Swarovski, Feldmeilen, Switzerland → **1990–1995** Various management positions as Senior Controller & Operational Auditor and as Co-CEO Germany SMH/SWATCH, Biel, Switzerland, Bad Soden am Taunus, Germany → **1984–1990** Various positions in finance, controlling, logistics, Ciba-Geigy, Mexico, Switzerland, Colombia and Ivory Coast

Other activities and vested interests

Current mandates: Member of Advisory Council Commerzbank, Germany (until 11/2019); Chairman of Systemcredit, Switzerland; Member of the Board of Seed Capital Invest, Switzerland; Vice Chairman of the Board of Swiss-Chinese Chamber of Commerce; Member of Advisory Council of Chinese Europe International Business School (CEIBS), Switzerland.

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

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

Board of Directors



Remo Lütolf
Chairman,
non-executive



Dr Franz Richter
Vice Chairman,
non-executive



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



Andreas Herzog
Member,
non-executive

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, Eric Meurice and Michael R. Splinter did not stand for re-election. At the same meeting, shareholders elected Dr Remo Lütolf as member and Chairman of the Board of Directors, and Andreas R. Herzog as member of the Board of Directors. Upon the request of the shareholder group around Sentis PCC, the Company held an extraordinary General Meeting of Shareholders on 30 October 2019. The candidate for election to the Board of Directors proposed by the shareholder group around Sentis PCC, Mark Kerekes, was not elected by the Company's shareholders in this extraordinary General Meeting of Shareholders.

Executive activities for the Company or one of its group companies

As of 31 December 2019, the current members of the Board of Directors have never been members of the Executive Board of the Company or one of the group companies.

In accordance with article 28 of the Articles of Association (dated 2 May 2019), members of the Board of Directors and the Executive Board may not hold or exercise more than the following number of additional activities in the highest management or administrative bodies of other legal entities which are obliged to be registered in the Commercial Register or in a comparable foreign register and which are not controlled by the Company or do not control the Company:

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

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

The Board of Directors may refuse approval at its own discretion.

3.1 Elections and terms of office

In accordance with article 18 of the Articles of Association, dated 2 May 2019, the Board of Directors consists of one or more, but a maximum of nine members. The General Meeting of Shareholders elects annually – the members of the Board of Directors and the Chairman of the Board – the members of the Nomination & Compensation Committee, who must be members of the Board of Directors

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

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 & 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 2019, Dr Remo Lütolf acted as Chairman, Dr Franz Richter as Vice Chairman 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 2019, the Board of Directors held 35 Board meetings, of which 6 were physical meetings and 29 were held as telephone conferences. The meetings of the Board of Directors with physical attendance of the Board members usually last a full day. The telephone conferences depended on the issues discussed and lasted up to three hours. In general the Executive Board participates in the meetings of the Board of Directors.

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

As of 31 December 2019, the Board of Directors had three permanent Committees: the Risk & Audit Committee, the Nomination & Compensation Committee and the Innovation Committee. The Executive Committee was discontinued in May 2019. 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 2019: Andreas R. Herzog (Chairperson), Dr Franz Richter.

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 meetings usually last up to 4 hours. 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 2019, the R&A Committee held 3 meetings. The external auditors participated at 3 meetings. Ernst & Young as internal auditors participated at one meeting. The Committee did not consult regularly with external advisors.

3.2.2 Nomination & Compensation Committee (N&C Committee)

Committee members as of 31 December 2019: Hans-Michael Hauser (Chairperson), Andreas R. Herzog.

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
- Review, negotiation and proposal of the remuneration of the CEO
- Review and proposal (together with the CEO) of the remuneration of the members of the Executive Board
- Review and decision on the targets and their achievement for members of the Executive Board
- Review of the targets and total remuneration of important group companies
- Preparation and proposal of the Remuneration Report
- Review, proposal and monitoring of the implementation of participation programmes for the Board of Directors, the CEO, the other members of the Executive Board and for other employees
- Examination, proposal (together with the CEO) and monitoring of the implementation of the structure and 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 47.

The Committee meets as often as business requires (usually at least four times per year). The meetings usually last up to 4 hours. The Chairperson of the Committee can invite members of the Executive Board, members of the management of significant subsidiaries or third parties to the meetings. The 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 2019, the N&C Committee held 8 meetings. The Committee was supported by independent external consulting service providers for professional search and compensation topics and the remuneration report.

3.2.3 Innovation Committee

Committee members as of 31 December 2019: Dr Franz Richter (Chairperson), Hans-Michael Hauser.

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 threads; review of the technology roadmap; review 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 meetings usually last up to 4 hours. The Chairperson of the Committee can invite members of the Executive Board, members of the management of significant subsidiaries or third parties to the meetings. The 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 2019, the Innovation Committee held 4 meetings. The Committee did not consult regularly with external advisors.

3.2.4 Participation of the members of the Board of Directors at Board of Directors and Committee meetings (incl. telephone conferences) in fiscal year 2019

Members	Board of Directors	R&A Committee	N&C Committee	Innovation Committee
Dr Remo Lütolf ¹	23	•	•	•
Dr Franz Richter	33	2	3	4
Hans-Michael Hauser	34	•	6	4
Andreas R. Herzog ¹	22	2	6	•
Members until AGM on 2 May 2019				
Dr Alexander Vogel	12	1	•	•
Wanda Eriksen-Grundbacher	12	1	4	•
Eric Meurice	12	1	4	•
Michael R. Splinter	10	•	•	1
Total meetings	35	3	10	4
Average attendance ratio at meetings² in %	96%	100%	96%	90%

• Not a member of the Committee

¹ Dr. Remo Lütolf and Andreas R. Herzog were elected to the Board of Directors at the Annual General Meeting on 2 May 2019.

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 table above and in the percentage calculations). For the newly elected Board members, attendance ratios are calculated as of the date of their election at the Annual General Meeting 2019.

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 structure of Meyer Burger Technology Ltd or any of its group companies
- Decisions on business affairs that are of major importance to Meyer Burger Group
- Individual 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 CHF 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 relates in particular to:

- Detailed monthly reports and consolidated monthly financial statements including results since the beginning of the year (year-to-date numbers, comparisons with the budget and the results of the previous year's period) and key figures for the Group
- 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 35 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 consolidated financial statements Note 3 on page 89.

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 company-wide 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-yearly basis and a report about the ICS once per year. In fiscal year 2019, the R&A Committee discussed the risk portfolio during two of its meetings and the Board of Directors discussed it at one 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 (beginning 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 mandate ran until 31 December 2019.

The internal audit reported in writing about the audits it had carried out, the findings resulting from the audits and, if necessary, gave 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 3 internal audits during fiscal year 2019 and issued detailed reports on each of the audits. No material irregularities or shortcomings were reported by the internal auditors. The Risk & Audit Committee held one meeting with Ernst & Young in 2019.

4 Executive Board

Executive Board as of 31 December 2019

Name	Born	Position	Member Executive Board
Dr Hans Brändle	1961	Chief Executive Officer	since 2017
Manfred Häner	1956	Chief Financial Officer	since 2018
Dr Gunter Erfurt	1973	Chief Operating Officer	since 2017

Dr Hans Brändle

Chief Executive Officer, Swiss citizen

Education Doctor of natural science in physics (Dr. sc. nat.), ETH Zurich, Switzerland, Executive MBA, University of St. Gallen, Switzerland, Executive Development Seminars, IMD Lausanne, Switzerland → **Since 2017** Chief Executive Officer (CEO) and member of the Executive Board of the Company → **2015–2017** Chairman of the Board of Directors of Liechtensteinische Post, Schaan, Liechtenstein → **2005–2014** Chief Executive Officer at Oerlikon Coating (today Oerlikon Surface Solutions), Balzers, Liechtenstein. **1998–2005** General Manager (Managing Director) at Oerlikon Balzers, Bingen, Germany → **1995–1998** Global Head of Research and Development at Oerlikon Balzers, Liechtenstein → **1992–1995** Project Manager, Research & Development at Oerlikon Balzers, Liechtenstein → **1991–1992** Post-Doc / Visiting Scientist, IBM Almaden Research Center, San Jose/CA, USA → **1986–1990** Research Associate, ETH Zurich, Switzerland

Other activities and vested interests

Former mandates: Member of the Board of Directors, Supervisory Board and/or of the Executive Board of different subsidiaries of Meyer Burger Technology Ltd.; Member of the Board of Directors of Oxford PV Ltd. (associate company of Meyer Burger) since 2019. Chairman of the Board of Liechtensteinische Post AG (2015–2017). Member of the Board of the Chamber of Commerce and Industry Liechtenstein, Vaduz, Liechtenstein (2013–2014). Elected Delegate and Member of the Chamber of Commerce and Industry Rhein-Hessen, Mainz, Germany (2003–2005).

Current mandates: No 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 → **Since 2018** Chief Financial Officer (CFO) and member of the Executive Board of the Company → **2016–2018** Independent business consultant → **2012–2016** Group Chief Financial Officer, Investor Relations, Real Estate & IT at CPH Chemie + Papier Holding AG, Perlen, Switzerland → **1999–2010** Group Chief Financial Officer, Deputy Chief Executive Officer, Secretary to the Board of Directors at Micronas Semiconductor Holding AG, Zurich, Switzerland → **1991–1998** Division Chief Financial Officer and Deputy Chief Executive Officer at Sulzer International AG, Winterthur, Switzerland → **1988–1991** Head Finance, Administration and Human Resources at Sulzer España SA, Madrid, Spain → **1985–1988** Head Finance and Administration, Country Controller at Sulzer Bros. Inc., New York/NY, USA → **1976–1985** Various positions in finance and controlling at Sulzer Group, Winterthur, Switzerland

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.

Dr Gunter Erfurt

Chief Technology Officer, German citizen

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

Other activities and vested interests

Current mandates: Member of the Board of Directors, Supervisory Board and/or of the Executive Board of different subsidiaries of Meyer Burger Technology Ltd. Member of the Board of Trustees of Fraunhofer Institute for Electron Beam and Plasma Technology, Dresden, Germany, since 2016 (non-remunerated mandate). Member of the Scientific Advisory Board of CSEM, Neuchâtel, Switzerland, since 2018 (non-remunerated mandate). Since 1 January 2019, Member of the Scientific Advisory Board of the Institute for Solar Energy Research (ISFH), Hamelin, Germany (non-remunerated mandate).

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 2019

In line with the company's focus on a strategic PV business with our successful heterojunction/SmartWire technologies as well as on promising next generation cell technologies and to reflect the structure and size of the Company, the Executive Board was re-sized from five to three members. Daniel Lippuner, COO, and Michael Escher, CCO, stepped down and left the Executive Board by the end of June 2019.

4.1 Management contracts

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

Mandates held by the Executive Board (outside of Meyer Burger Group) as of 31 December 2019

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	–	–	–
Manfred Häner	–	1	–
Dr Gunter Erfurt	–	–	3

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 35 of the section reporting on members of the Board of Directors.

Executive Board



Dr Hans Brändle
Chief Executive
Officer



Manfred Häner
Chief Financial
Officer



Dr Gunter Erfurt
Chief Technology
Officer

5 Compensation, Shareholdings and Loans

→ Detailed information on compensation, shareholdings and loans to active and former members of the Board of Directors and of the Executive Board is included in the Remuneration Report (pages 47 to 55).

→ 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.

6 Shareholders' Participation Rights

6.1 Voting rights restrictions and representation

Each share is entitled to one vote. The shareholder rights can be exercised by anyone who is registered in the share register as a shareholder 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 30 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 Annual General Meeting of Shareholders held on 2 May 2019 elected Mr lic. iur. André Weber as independent proxy holder for a term of office until the conclusion of the Ordinary Shareholders' Meeting 2020. 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 (<https://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

General Meetings of Shareholders are convened by the board of directors, or if necessary by the auditors, or upon request of one or more shareholders who together represent at least 10% of the share capital with voting rights. The convocation of a General Meeting of Shareholders will take place by means of the publication of an invitation in the Swiss Official Gazette of Commerce at least 20 days prior to the date of the Meeting. In addition, shareholders who are registered in the share register will receive a written invitation from the Company to participate 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 3% of the voting rights or shares with a total par value of CHF 1,000,000 may request the inclusion of an item on the agenda of the General Meeting of Shareholders. Such requests must be submitted to the Board of Directors at least 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

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

7.2 Clauses on changes of control

In case that a third party would acquire more than 33 1/3% of voting rights of Meyer Burger Technology Ltd, the vesting periods and/or retention periods for employee shares set by the Board of Directors shall be accelerated so that any unvested share shall be immediately vested in full. The vesting would take place on the first day of the grace period in case of a successful public tender offer. There are no further clauses regarding a change of control that would favour the members of the Board of Directors, members of the Executive Board or other members of management or associates.

8 Auditors

8.1 Mandate and fees of the lead auditor

The auditors of the Company have been PricewaterhouseCoopers AG since fiscal year 2003. The lead auditor, 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.

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 for fiscal year 2019 are as follows.

In CHF thousands	2019
Audit fees	1 154.1
Additional fees	9.0
Total	1 163.1

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 2019, 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 3 meetings of the Risk & Audit Committee. The internal auditors of Meyer Burger Technology Ltd (Ernst & Young, Zurich) issued three internal audit reports.

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 the 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 2019, 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 financial 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/investors/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 of major shareholders of Meyer Burger Technology Ltd 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/news-service/>

→ The contact form to subscribe for direct receipt of the ad hoc press releases is available under <https://www.meyerburger.com/en/company/media-center/news-press-releases/registration-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.

→ For details regarding the investor relations contacts, address details of the Company as well as an agenda of important dates for fiscal year 2020 please refer to page 121 of this Annual Report.