

Remuneration Report

Letter to shareholders


Dear Shareholders

In 2019, the Nomination and Compensation Committee (NCC) was strongly involved in reorganising the Board of Directors and the Executive Board. The size of both bodies has been aligned to the size and structure of the company. The Board of Directors was reduced from six to four members at the Annual General Meeting (AGM) in May 2019. Four members stood no longer for re-election while two new members were elected, including the Chairman. The number of Board committees was reduced from four to three. During the year, the NCC interviewed several Board candidates and issued its recommendation. The Executive Board was reduced, too, from five to three members.

In addition, the Committee carried out its regular activities throughout the year, such as performance goal setting and assessment of the Executive Board, determination of the compensation of members of the Board of Directors and the Executive Board, as well as preparation of the Remuneration Report and the say-on-pay vote at the AGM.

The compensation of the Board of Directors in principle remained unchanged. 2019 was a year with a lot of additional effort due to business, organisational and shareholder demands. The compensation of the Executive Board remained unchanged in terms of pay level but the pay mix – the proportion of fixed and variable components – was re-balanced, to address issues of attraction and retention but also to reduce risks from the leverage of incentive systems.

We have responded to concerns of shareholders by reducing the aggregate maximum compensation amounts for both bodies, eliminated executive roles in the Board of Directors, reduced leverage from the compensation of the Executive Board and also enhanced the Remuneration Report by providing additional transparency. In this report, we show for the first time the effective compensation that was paid in 2019, the forward-looking target value amounts that were granted in 2019 and their market value at year-end. We have also separated the mandatory employer contributions from the actual compensation and provide an overview of all currently running equity programs. This allows shareholders to better assess the relationship between performance and remuneration.



Hans-Michael Hauser
Chairman of the NCC

With this Remuneration Report, Meyer Burger Technology Ltd meets the requirements of Art. 13 to 16 of the Ordinance against Excessive Compensation (OaEC) and para. 5 of the Annex to the Corporate Governance Directive (DCG) of SIX Swiss Exchange, governing the disclosure of remuneration systems and compensation paid to members of the Board of Directors and the Executive Board. Moreover, with regard to remuneration reporting, Meyer Burger Technology Ltd complies with economiesuisse's Swiss Code of Best Practice for Corporate Governance.

Meyer Burger's Articles of Association include rules on the principles applicable to compensation (Art. 30), participation plans (Art. 31), benefits (Art. 34), additional amounts for payments to members of the Executive Board appointed after the vote on pay at the AGM (Art. 32) and the vote on pay at the AGM (Art. 17). Details on these rules are available on our website, at the "Meyer Burger – Investors" webpage: https://www.meyerburger.com/fileadmin/user_upload/IR_others/190502-Articles-of-Association.pdf

As in previous years, the Remuneration Report 2019 will be presented for a consultative vote to the Annual General Meeting, to be held on May 13, 2020.

Compensation of the Board of Directors and the Executive Board is made up of various components, which are described in detail in this report. This section gives a summary of the following aspects for 2019:

- General principles of the compensation policy
- Setting and approving compensation
- Compensation systems and compensation paid or granted to the Board of Directors in 2019
- Compensation systems and compensation paid or granted to the Executive Board in 2019

Compensation policy

Attractive, motivating and fair compensation for all staff is the foundation of Meyer Burger's performance-based corporate culture. The compensation systems provide competitive base salaries and attractive incentive schemes which reward long-term value creation, align interests with shareholders and enhance retention. They give equal consideration to individual and company performance, reward excellence and promote an entrepreneurial attitude.

Determining compensation

The Nomination & Compensation Committee (NCC) supports the Board of Directors in all matters relating to the compensation systems in place at Meyer Burger, in particular:

- Propose compensation of the Board of Directors and its committees
- Review, negotiate and propose the remuneration of the CEO
- Review and propose (together with the CEO) the remuneration of the Executive Board
- Review and decide on the targets and their achievement for members of the Executive Board
- Review, propose and monitor the implementation of participation programs for the Board of Directors, the CEO, the other members of the Executive Board and for other employees
- Review and determine the grant of shares under the share participation program approved by the Board of Directors
- Review the targets and total remuneration of important Group companies
- Prepare and propose the Remuneration Report

The compensation policies for the Board of Directors and the Executive Board require an ongoing review of whether or not the compensation offered is:

- competitive, transparent and fair, by analyzing comparable companies and salary trends in the market;
- commensurate with the company's results and individual performance;
- consistent with Meyer Burger's values and long-term strategy.

This review is conducted by the NCC on an annual basis. NCC activities are reported to the Board of Directors following each meeting, NCC minutes are shared with all Board members and form the basis of approval by the Board of Directors, in:

November/December

- adjustments to compensation policies, if any, for the Board of Directors, the CEO and the Executive Board
- the compensation of members of the Board of Directors and the Executive Board for the following year

January/February

- the performance and variable compensation of members of the Executive Board for the past year
- the Remuneration Report for the reporting year
- the maximum total compensation of the Board of Directors and the Executive Board for the following year

March/April

- grants of restricted stock units (RSUs) and long-term incentives (LTIs), i.e., share awards allocated to participants in equity programmes

In 2019, Reward Advisory GmbH, an independent compensation advisor, provided services related to executive compensation matters.

In compliance with the OaEC, the aggregate amounts of compensation of the Board of Directors and the Executive Board are subject to approval by the AGM. Within these confines, the internal approval and decision-making processes are as follows:

The Chairman of the Board of Directors is present at the meeting when decisions are approved by the Board of Directors, including his own remuneration, but abstains when his own remuneration is decided on. Only those members of the Board of Directors who serve on the NCC participate in determining the remuneration of Directors.

The CEO is involved in determining the remuneration of members of the Executive Board and is present when it is approved by the Board of Directors, except when his own remuneration is decided on.

Approval process

Decision on	Prepared by	Proposed by	Approved by
Maximum total compensation of the Board of Directors	NCC	BoD	AGM
Compensation of Board of Directors members		NCC	BoD
Grant of RSUs to Board of Directors members		NCC	BoD
Maximum total compensation of the Executive Board	NCC	BoD	AGM
Grant of PSUs to Executive Board members		NCC	BoD
Compensation of Executive Board members other than the CEO, incl. fixed and variable compensation	CEO	NCC	BoD
Compensation of the CEO, incl. fixed and variable compensation		NCC	BoD

Board of Directors

Compensation system

The compensation system applicable to members of the Board of Directors consists of a fixed cash component and a fixed value of restricted stock units (RSUs). The cash component depends on the responsibility, complexity and requirements of the tasks assumed. Each task is remunerated differently, and compensation is accumulated according to the number of tasks assumed by each member, as per the chart below. The level of compensation for each of the tasks is set by the NCC, taking into account the work required from Board and Committee members, and approved by the Board of Directors. The members of the Board of Directors are remunerated for their services from the date of their election and for the duration of their term of office. Payment takes place on a half-yearly basis.

Compensation

in TCHF	Cash	RSU
Chairman, Board of Directors	204.0	77.5
Vice Chairman, Board of Directors	42.0	46.5
Member, Board of Directors	39.5	31.0
Chairperson, Committee	40.0	–
Member, Committee	24.0	–

Compensation is reviewed by the NCC annually and, if necessary, adjusted by the Board of Directors based on a proposal by the NCC. In 2019, the number of Directors was reduced from six to four while the number of meet-

ings and conference calls was very high compared to previous years due to additional business and organisational requirements. For this reason, the NCC proposed to leave the cash compensation for the Board of Directors unchanged.

The RSU value is fixed and the number of RSUs is determined by the share price at grant date. A portion of the RSU value designated as compensation of the Chairman had in previous years been allocated to the delegate of the Board of Directors. Following elimination of the position of the delegate, the original RSU value for the Chairman was re-instituted in 2019 so that compensation of the Board of Directors in principle remained unchanged. RSUs are blocked from the grant date on the day of the AGM for three years, after which they are converted into Meyer Burger shares. Upon grant of RSUs, each Board member who is a Swiss resident can choose an additional blocking period of zero, three or five years. If Directors resign their mandate before the end of their term of office, their RSUs are forfeited. The RSU program is financed with treasury shares.

Compensation of members of the Board of Directors (audited)

2019		Board of Directors	Innovation Committee	R&A Committee	N&C Committee	Executive Committee	Cash	RSUs ¹	Total compensation 2019	Market value as of Dec 31, 2019 ²	Total compensation 2018
Remo Lütolf		C ³					136	52	188	162	
Dr Franz Richter		V	C ³ , M ⁴	M ³	C ⁴		106	47	153	132	141
Hans-Michael Hauser		M	C ⁴ , M ³		C ³		96	31	127	113	105
Andreas Herzog		M ³		C ³	M ³		69	21	90	80	
Dr Alexander Vogel		C ⁴				C ⁴	76	18	94	86	283
Wanda Eriksen-Grundbacher		M ⁴		C ⁴			35	10	45	40	135
Eric Meurice		M ⁴		M ⁴	M ⁴		29	10	39	35	79
Michael R. Splinter		M ⁴	M ⁴			M ⁴	21	10	31	27	64
Total⁵							568	199	767	675	886
Mandatory employer contributions ⁶									38	33	57

C(hairperson), V(ice Chairperson), M(ember)

¹ The fair value of RSUs at grant date was CHF 0.685 (1 April 2019) except for new members, for whom it was CHF 0.738 (3 May 2019).

² Market value includes the Board fee and the RSU value based on a share price on 31 December 2019 of CHF 0.375. The effective value of RSUs is determined upon vesting in 2022.

³ From 2 May 2019.

⁴ Until 2 May 2019.

⁵ In 2018, two additional members were on the Board of Directors until the AGM in May 2018.

⁶ The OaEC requires the disclosure of estimated mandatory employer contributions to social security. This amount was CHF 38 thousand in 2019 which in addition to the granted compensation of CHF 767 thousand resulted in a total remuneration incl mandatory contributions of CHF 805 thousand, compared to CHF 943 thousand in 2018 (CHF 886 thousand and CHF 57 thousand).

2018		Board of Directors	Innovation Committee	R&A Committee	N&C Committee	Executive Committee	Cash	RSUs ¹	Total compensation 2018
Dr Alexander Vogel		C		M		C	228	55	283
Dr Franz Richter		V ²	M		C		100	41	141
Hans-Michael Hauser		M	C ²				74	31	105
Wanda Eriksen-Grundbacher		M		C ² , M ³	C ³ , M ²		104	31	135
Eric Meurice		M ²		M ²	M ²		58	21	79
Michael R. Splinter		M	M			M	64	-	64
Heinz Roth		V ³		M ³			27	16	43
Konrad Wegener		M ³	C ³				27	10	37
Total⁵							682	205	886
Mandatory employer contributions ⁴									57

C(hairperson), V(ice Chairperson), M(ember)

¹ The fair value of RSUs at grant date was CHF 1.104 (April 9, 2018).

² From May 2, 2018.

³ Until May 2, 2018.

⁴ The OaEC requires the disclosure of estimated mandatory employer contributions to social security. This amount was CHF 57 thousand in 2018 which in addition to the granted compensation of CHF 886 thousand resulted in a total remuneration incl mandatory contributions of CHF 943 thousand.

Compensation 2019

No current member of the Board of Directors served in an executive role in 2019. The Board of Directors was reduced from six to four non-executive members at the Annual General Meeting on 2 May 2019.

At the previous year's ordinary Annual General Meeting, held on 2 May 2018, a total maximum amount of compensation of the Board of Directors of CHF 980 thousand (incl. mandatory employer contributions) for the fiscal year 2019 was approved.

The total remuneration actually granted in 2019 was CHF 805 thousand (incl. mandatory employer contributions), compared to CHF 943 thousand in 2018. The lower amount is due to the reduction of the Board of Directors.

Taking into account the market value of the RSU grants, the total effective value of remuneration of the Board of Directors at year-end was CHF 708 thousand (incl. mandatory employer contributions).

Since all components are fixed, no ratio between fixed and variable compensation is presented.

The total maximum amount of compensation of the Board of Directors for the fiscal year 2020 of CHF 750 thousand (incl. mandatory employer contributions) takes into account the reduced Board of four members and was approved at the ordinary Annual General Meeting on 2 May 2019. The compensation paid in 2020 will be disclosed in the Remuneration Report 2020.

Members of the Board of Directors did not receive any fees or other remuneration for additional services to Meyer Burger Technology Ltd or its subsidiaries in the 2019 business year. Neither Meyer Burger Technology Ltd nor its subsidiaries granted any guarantees, loans, advances or credit facilities to members of the Board of Directors or related parties in 2019 or 2018.

No compensation was paid to any former members of the Board of Directors of Meyer Burger Technology Ltd, or a Group company, or related parties in 2019 or 2018, other than described under related party transactions.

Executive Board

Compensation system

The compensation system for the Executive Board consists of fixed and variable components. The fixed component entails a base salary commensurate with the role and local market level and, depending on local market practice, includes allowances and fringe benefits. The variable component entails a performance-related annual cash bonus (short-term incentive, STI) and a three-year performance-related equity program (long-term incentive, LTI). The mix of these components is defined by the profile, strategic impact and pay level of the role, as described below.

A review of compensation of the Executive Board was conducted based on a benchmark study provided by HCM International Ltd., a compensation advisor. The study included 19 industrial and technology companies listed at SIX Swiss Exchange that are of comparable size in terms of revenue and market capitalisation, with some further consideration given to workforce. These companies included VAT, AMS, Belimo, U Blox, Huber+Suhner, Arbonia, Bossard, Interroll, Komax, Burkhalter, Comet, Kardex, Ascom, Feintool, Phoenix Mecano, Vetropack, Gurit, Zehnder and Huegli.

The study showed that total direct compensation (comprising base salary and variable components) of the Executive Board was competitive, near the market median. However, the pay mix of $\frac{1}{3}$ base salary, $\frac{1}{3}$ STI and $\frac{1}{3}$ LTI for the CEO and $\frac{1}{2}$ base salary, $\frac{1}{4}$ STI and $\frac{1}{4}$ LTI for the other members of the Executive Board proved no longer competitive, posing challenges for attracting and retaining executives. This pay mix had been introduced at a time when the solar technology market was diverse and rapidly increasing, and the incentive system provided for moderate leverage. In the current market situation, a pay mix as it is used by comparable industrial companies, in terms of proportion and leverage, is more appropriate. For this reason, the NCC proposed a pay mix of 55% fixed, 25% STI and 20% LTI for the CEO and 65% fixed, 20% STI and 15% LTI for the other members of the Executive Board. This proposal was approved by the Board of Directors. The respective pay levels remained unchanged.

No members of the Executive Board were present when decisions on their respective compensation were made.

Compensation system of the Executive Board

	Vehicle	Purpose	Drivers	Performance measures
Base salary	Monthly cash salary	Attract and retain	Position, market practice, skills and experience	–
Performance bonus (STI)	Annual bonus in cash	Pay for performance	Annual performance	Net sales Earnings per share Contribution margin EBITDA margin Strategic initiatives
Long-term incentive (LTI)	PSUs with 3-year performance vesting	Reward long-term performance Align to shareholders	Business performance over 3 years	Relative total shareholder return
Benefits	Pension and insurance plans	Protect against risks Attract and retain	Market practice and position	–

Base salary

The base salary is determined primarily by the executive's tasks, responsibilities, skills and managerial experience, as well as market conditions, and is paid in cash. It was benchmarked with data from the above-mentioned study by HCM. HCM also provides other compensation-related services to Meyer Burger Technology Ltd.

Short-Term Incentive (STI) programme

The STI programme is a simple and clear annual cash bonus aimed at motivating managers and specialists to focus their efforts on achieving specific financial, strategic and individual objectives. It helps them to align their efforts, promotes initiative and boosts both individual and company performance.

Financial objectives in 2019 focused on growth and profitability, which was measured using net sales, net income, contribution margin and EBITDA margin. Net sales, EBITDA margin and net income are KPIs regularly communicated to investors. Contribution margin is particularly relevant for driving efficiency, which was a key focus in 2019. The four performance measures are equally weighted. Financial targets are based on the annual budget and the payout on the actual financial results. The payout is 100% of target bonus if the financial result is at target, 50% if it is at the lower threshold, 0% if it is below the lower threshold. At the upper threshold the payout is capped at 150%.

Strategic objectives in 2019 focused on improving the company's future profitability, which is related to delivering new technologies. The payout ranges from 0 to 150%.

Individual objectives relate to specific projects, products and markets. The payout ranges from 0 to 150%. Individual objectives are proposed by the CEO to the NCC for members of the Executive Board and by the NCC for the CEO.

The Board of Directors approves financial, strategic and individual objectives proposed by the NCC and monitors their achievement.

In 2019, the average payout for the STI 2019 was 67% for the Executive Board and 61% for the CEO. The average payout for the STI 2018 was 83% for the Executive Board and 83% for the CEO.

Objectives, performance measures and their weighting

Objectives	Performance Measures	CEO	Other members of Executive Board
Financial	Net sales	35%	30%
	Contribution margin		
	EBITDA margin		
	Net income		
Strategic	Strategic initiatives focused on improving the company's future profitability	35%	30%
Individual	Project targets, product or market targets, etc.	30%	40%

Long-term incentive (LTI) program

Meyer Burger is a globally renowned technology company servicing the photovoltaic (solar) industry, aiming to transform its technological leadership into a sustainable and scalable business. To implement its strategy successfully, it is vital for Meyer Burger to attract, motivate and retain key executives. Therefore, the Board of Directors has decided to apply a long-term performance share plan which is specifically designed to reward the relative increase in total shareholder return.

Total shareholder return (TSR) is a standard indicator used for measuring stock performance. It is defined as the net change in share price plus any dividend distributions over a period of time. In this case, the performance period is three years.

TSR is measured by comparing a start value, that is the volume-weighted average share price (VWAP) over the first 60 trading days of the first year, to an end value, that is the VWAP over the last 60 trading days of the third year.

Relative TSR is measured against the MAC Solar Index (www.macsolarindex.com). A TSR of at least 25 points above the index corresponds to 150% payout, a TSR at the same level to 100% payout, a TSR of no more than 50 points below the index to 50% payout; a TSR that is more than 50 points below the index yields no payout.

The performance share units (PSUs) granted in the fiscal year 2019 had a fair value of CHF 0.73 (share price at grant date of April 1, 2019).

In case of resignation or dismissal for cause, grants are forfeited, in case of death, disability or change of control, they are vested at 100%, in case of dismissal without cause during the year of the grant, they are pro-rated, and in all other cases, grants vest at the regular vesting date.

Target, Performance and Payout per 31 December 2019 for the current programmes

LTI programme	Measure	MBTN Start	MBTN 31/12/19	MBT Total Shareholder Return 31/12/19	Index Total Shareholder Return 31/12/19	Performance 31/12/19	Payout as of 31/12/19
LTI 2017–2020	Share Price ¹	0.85	0.38			44%	0%
LTI 2018–2021	rTSR ²	1.70	0.41	-76%	14%	-90%	0%
LTI 2019–2022	rTSR ²	0.77	0.41	-46%	27%	-73%	0%

¹ Share price is measured on 1 April 2017 as the start and 31 March 2020 as the end date of the vesting period.

² rTSR is measured by comparing the volume-weighted average share prices (VWAPs) of 60-day periods at the beginning of the first year and the end of 2019 respectively.

The Board of Directors is authorised to amend, supplement, suspend or terminate the LTI programme at its discretion and at any point in time, including when corporate events affect the underlying shares.

In 2019, members of the Executive Board received a portion of their compensation in the form of Meyer Burger Technology Ltd stock. Grants were made to all members of the Executive Board under the LTI programme 2019. The LTI programme is financed with treasury shares.

In cases of criminal acts, fraud or misconduct, a claw-back provision allows the NCC to reclaim all or part of any shares released to the participant concerned, for a period of five years after vesting.

Target, performance and payout for the current programmes are, as of Dec 31, 2019:

Benefits

The primary purpose of pension and insurance plans is to establish a level of security for employees and their dependents with respect to old age, disability and death. The level and scope of pension and insurance benefits provided are country-specific, influenced by local market practices and regulations. Meyer Burger may provide other benefits in certain countries, such as a company car or a car allowance.

Employment agreements

The employment contracts of members of the Executive Board are of unlimited duration. They provide for a notice period of 6 or 12 months. Contracts of members of the Executive Board may contain a non-competition clause for the duration of 12 months following termination of employment.

Compensation 2019 Effective compensation

The following section gives the pay components actually received in 2019, including salary and bonus payments, contributions to pension plans, fringe benefits as well as the actual value of equity plans at vesting date. This perspective reflects the income received by members of the Executive Board in 2019, which amounted to a total of CHF 2,883 thousand. The highest compensation actually received by an individual member of the Executive Board in 2019 was CHF 755 thousand.

Effective compensation of the Executive Board

2019	Fixed compensation			Variable compensation		Total effective compensation 2019	Total compensation 2018
	Base Salary	Pension	Other ¹	STI	LTI 2016–19 (effective value at vesting date) ²		
in TCHF							
Total compensation of members of the Executive Board ³	1896	217	98	443	229	2883	2471
Thereof highest paid to one individual: Dr Hans Brändle (CEO)	512	80	22	141	–	755	655

¹ Other compensation includes fringe benefits such as a car allowance or a company car.

² The LTI program 2016 is based on RSUs and vested in 2019.

³ In 2019 the Executive Board was reduced to three members from previously five and a delegate of the Board of Directors. The Chief Commercial Officer and the Chief Operating Officer left the Executive Board at the end of June 2019, the delegate of the Board's function ended at the AGM in May 2019. Nevertheless, the Compensation of all members is fully reflected in the table above.

Granted compensation

The following section gives the pay components granted in 2019, including salary and bonus payments, contributions to pension plans, fringe benefits as well as the target value of equity programs at grant date. This perspective reflects the compensation potential provided to members of the Executive Board in 2019, which amounted to CHF 3,470 thousand (incl. mandatory employer contributions). The highest compensation granted to an individual member of the Executive Board in 2019 was CHF 940 thousand. The AGM in 2018 had approved a total maximum amount of compensation of the

Executive Board of CHF 4,900 thousand (incl. mandatory employer contributions).

The target compensation of members of the Executive Board was not adjusted in 2019. Differences to the previous year stem from a change in the size of the Executive Board, a lower bonus payout and a lower fair value of the LTI grants.

Granted compensation of members of the Executive Board (audited)

2019	Fixed compensation			Variable compensation		Total granted compensation 2019	Total granted compensation 2019 (Market value as of Dec 31, 2019) ³	Total granted compensation 2018
	Base salary	Pension	Other ¹	STI	LTI 2019–22 (target value at grant date) ²			
in TCHF								
Total compensation of members of the Executive Board ⁴	1 896	217	98	443	648	3 302	2 653	3 645
Thereof highest paid to one individual: Dr Hans Brändle (CEO)	512	80	22	141	186	940	754	965
Estimated mandatory employer contributions ⁵						168	141	151

¹ Other compensation includes fringe benefits such as a car allowance or a company car.

² The share price at grant date in 2019 was CHF 0.69, resulting in a fair value of CHF 0.73. The performance of the LTI programme as of December 31, 2019 was 0%. The effective performance of the programme will be determined as of 1 April 2022 and disclosed as effective compensation in the remuneration report the following year.

³ The market value at year-end is based on a share price on 1 December 2019 of CHF 0.375 and a performance of 0%.

⁴ In 2019 the Executive Board was reduced to three members from previously five and a delegate of the Board of Directors. The Chief Commercial Officer and the Chief Operating Officer left the Executive Board at the end of June 2019, the delegate of the Board's function ended at the AGM in May 2019.

⁵ The OaEC requires the disclosure of estimated mandatory employer contributions to social security. This amount was CHF 168 thousand in 2019 which in addition to the granted compensation of CHF 3,302 thousand resulted in a total remuneration incl mandatory contributions of CHF 3,470 thousand, compared to CHF 3,796 thousand in 2018 (CHF 3,645 thousand and CHF 151 thousand).

2018	Fixed compensation			Variable compensation		Total granted compensation 2018
	Base salary	Pension	Other ¹	STI	LTI 2018–22 (target value at grant date) ²	
in TCHF						
Total compensation of members of the Executive Board ⁴	1 445	205	57	765	1 174	3 645
Thereof highest paid to one individual: Dr Hans Brändle (CEO)	311	67	22	256	310	965
Estimated mandatory employer contributions ⁵						151

¹ Other compensation includes fringe benefits such as a car allowance or a company car.

² The share price at grant date in 2018 was CHF 1.104, resulting in a fair value of CHF 1.22

³ The OaEC requires the disclosure of estimated mandatory employer contributions to social security. This amount was CHF 151 thousand in 2018 which in addition to the granted compensation of CHF 3,645 thousand resulted in a total remuneration incl mandatory contributions of CHF 3,796 thousand.

During 2019, no compensation was paid to former members of the Executive Board or related parties, either by Meyer Burger Technology Ltd or by any other company of the Meyer Burger Group.

Current or former members of the Executive Board did not receive any fees or other remuneration for additional services to Meyer Burger or its subsidiaries in the 2019 business year.

Neither Meyer Burger nor its subsidiaries granted any guarantees, loans, advances or credit facilities to members of the Executive Board or related parties in 2019 or 2018.

During 2019, no compensation was paid to related parties, either by Meyer Burger Technology Ltd or by any other company of the Meyer Burger Group.

Share ownership and related instruments

The overview of share ownership as per December 31, 2019 includes the number of shares, performance stock units and restricted stock units held by the members of the Board of Directors and the Executive Board. For the disclosure required under Art. 663c Para. 3 of the Swiss Code of Obligations, please see page 114.

Share Ownership as of 31 December 2019

Name	No of shares	No of performance share units ¹	No of restricted stock units ²
Members of the Board of Directors			
Remo Lütolf	–	–	70 009
Dr Franz Richter	21 615	–	159 441
Hans-Michael Hauser	–	–	97 649
Andreas Herzog	–	–	28 004
Total	21 615	–	355 103
Members of the Executive Board			
Dr Hans Brändle	100 000	873 023	182 353
Manfred Häner	–	215 452	–
Dr Gunter Erfurt	60 525	344 911	70 588
Total	160 525	1 433 386	252 941

¹ The fair value in 2019 was CHF 0.73, in 2018 it was CHF 1.22 and in 2017 it was CHF 0.85.

² The fair value in 2019 was CHF 0.685 (April 1, 2019) except for new members, for whom it was CHF 0.738 (May 3, 2019), in 2018 it was CHF 1.104 and in 2017 it was CHF 0.85.

Report of the Statutory Auditor

Report of the statutory auditor

to the General Meeting of Meyer Burger Technology AG

Thun

We have audited the remuneration report of Meyer Burger Technology AG for the year ended 31 December 2019. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables labeled 'audited' on page 50 and 54 of the remuneration report.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibility

Our responsibility is to express an opinion on the accompanying remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the remuneration report of Meyer Burger Technology AG for the year ended 31 December 2019 complies with Swiss law and articles 14–16 of the Ordinance.

PricewaterhouseCoopers AG



Rolf Johner
Audit expert
Auditor in charge



Yvonne Burger
Audit expert

Bern, 12 March 2020

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