

# Corporate Governance

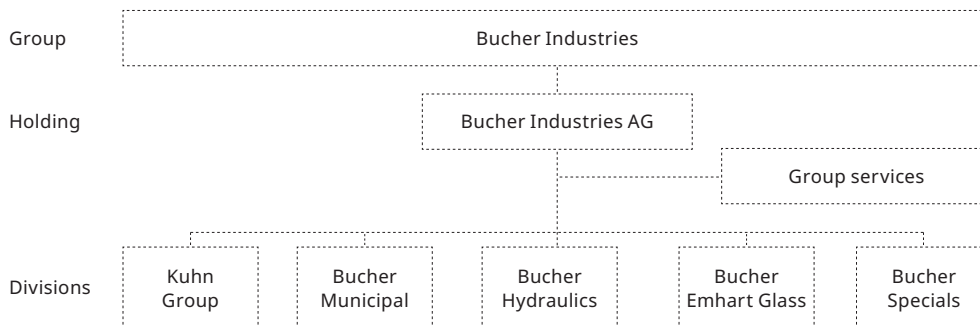
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This report complies with the SIX Swiss Exchange Corporate Governance Directive, which entered into force on 1 October 2014, in its current version as of 2 January 2020, where applicable to Bucher Industries. Unless otherwise stated, the information presented reflects the situation on 31 December 2020.

## Group structure and shareholders

### Operational group structure

The Bucher Industries Group is organised in five divisions. The five divisions comprise: specialised agricultural machinery (Kuhn Group), municipal vehicles (Bucher Municipal), hydraulic components (Bucher Hydraulics), manufacturing equipment for the glass container industry (Bucher Emhart Glass), equipment for the production of wine, fruit juice, beer and instant products, a distributorship for tractors and specialised agricultural machinery in Switzerland and control systems for automation technology (Bucher Specials). At group level, the corporate centre provides finance, group development, legal and compliance, communications and cyber security functions to support the Group and its companies in their activities. The Group's operational structure is shown in the chart below and detailed segment information is presented in the notes to the consolidated financial statements on pages 81 and 82 of this annual report.



### Group companies and consolidation

Bucher Industries AG, incorporated in Niederweningen, Switzerland, is the Group's holding company. Its registered shares are listed on the main segment of SIX Swiss Exchange. Details are given in the information for investors section on pages 121 and 122 of this annual report. The consolidation includes all group companies owned directly or indirectly by the holding company. The principal group companies are listed on pages 101 to 103 of this annual report. None of these companies is listed on a stock exchange.

### Shareholders

The registered shares are widely held by public shareholders. A group of shareholders organised under a shareholders' agreement, represented by Rudolf Hauser, Zurich, holds a total of 35.2% of the voting rights, according to the most recent information published in the Swiss Official Gazette of Commerce (SOGC) on 10 May 2005 and subsequent to the share capital reduction in June 2012. The main conditions of the shareholders' agreement and the number of shares held by individual group members have not been published. At the reporting date, the board of Bucher Industries AG is not aware of any other persons who hold more than 3% of the issued share capital of Bucher Industries AG and is not aware of any shareholders entered in the share register with voting rights or groups of shareholders subject to voting agreements who hold more than 3% of the issued share capital. Notifications can be viewed via the SIX Swiss Exchange website. [ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html](https://www.six.com/ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html)

There are no cross-shareholdings between Bucher Industries AG and other companies.

## Capital structure

### Capital

The issued share capital of Bucher Industries AG stands at CHF 2'050'000. It is composed of 10'250'000 registered shares at a par value of CHF 0.20 each. Bucher Industries AG has conditional authorised but unissued capital up to a maximum of CHF 236'820. There is no additional authorised capital.

**Conditional authorised but unissued capital** The share capital of Bucher Industries AG may be increased by a maximum of CHF 236'820 through the issuance of up to 1'184'100 registered shares with a par value of CHF 0.20 each. The conditional authorised but unissued capital is reserved for the exercise of warrants or conversion rights attached to bonds and of rights issued to shareholders. Shareholders have no pre-emption rights. Holders of warrants, options or conversion rights are entitled to subscribe for new shares. No such rights are outstanding at present. Warrant or conversion terms are determined by the board of directors. The board is authorised to disapply shareholders' pre-emption rights for good cause, as provided in art. 653c par. 2 of the Swiss Code of Obligations. In such cases, the board is responsible for specifying the structure, life and amount of the issue as well as the warrant or conversion terms according to market conditions at the time of issue.

**Changes in capital** There were no changes in capital in the last three reporting periods.

### Shares

Bucher Industries AG has an issued share capital of CHF 2'050'000, divided into 10'250'000 registered shares with a par value of CHF 0.20 each. All shares are fully paid-up and rank for dividend. Each share carries one vote at general meetings of shareholders. Bucher Industries AG has not issued any participation or profit-sharing certificates.

**Restrictions on transferability** The company's registered shares are not subject to any restrictions on ownership or transferability. Pursuant to the articles of association of Bucher Industries, the board has established principles for the registration of nominees. Persons who do not expressly state in the application for registration that the shares are held for their own account (hereinafter "nominees") will be recorded in the share register as shareholders with voting rights up to a maximum of 2% of the share capital then outstanding, provided that such persons have previously entered into a nominee agreement with Bucher Industries AG. If the 2% threshold is exceeded, registered shares held by nominees will be entered with voting rights only if the nominee agrees in writing to disclose the names, addresses and shareholdings of the persons for whose account the nominee holds 0.5% or more of the share capital then outstanding. The 2% threshold also applies to nominees who are affiliated by capital or votes, through common management or otherwise.

### Convertible bonds and share options

Bucher Industries AG has no outstanding convertible bonds and no outstanding share options.

## Board of directors

### Members

Name	Born	Position	Appointed	Committees	
				Audit	Compensation
<b>Board of directors</b>					
Philip Mosimann	1954	chairman	2016		
Anita Hauser	1969	deputy chairman	2007		x
Claude R. Cornaz	1961		2002		x
Michael Hauser	1972		2011	x	
Martin Hirzel	1970		2018	x	
Heinrich Spoerry	1951		2006	C	
Valentin Vogt	1960		2014		C

All directors are non-executive and independent. Philip Mosimann was CEO and group management member of Bucher Industries until the annual general meeting on 15 April 2016. (C = chairman)

#### Philip Mosimann

1954 Swiss citizen

since 2016 chairman of the board

#### Education

Master's degree in mechanical engineering (dipl. Ing.) from the Swiss Federal Institute of Technology (ETH) Zurich

#### Professional career

2002–2016 Bucher Industries, CEO

1997 Sulzer AG, Winterthur, division president of Sulzer Textil

1993 Sulzer AG, Winterthur, head of division, Sulzer Thermtec

1980 Sulzer Innotec AG, Winterthur

#### Other appointments

Chairman of the board of Uster Technologies AG, Uster, and of Ammann Group Holding AG, Langenthal, member of the board of Conzeta AG, Zurich, of Bobst Group SA, Mex, and of Vanderlande Industries B.V., Veghel/NL, member of the executive committee of Economiesuisse (umbrella organisation for the Swiss economy) and Swissmem (the trade association of the Swiss mechanical, electrical and engineering industries)

#### Anita Hauser

1969 Swiss citizen

since 2007 member of the board  
since 2011 deputy chairman of the board

#### Education

Degree in public affairs (lic. rer. publ.) from HSG University of St. Gallen, MBA INSEAD, Fontainebleau

#### Professional career

2012–2017 Magenta Management AG, Zurich, managing director

2010 EF Education First AG, Lucerne, marketing director

2005 EF Education AG, Zurich, country manager

2000 Lindt & Sprüngli (International) AG, Kilchberg, international marketing manager

1993–1998 Unilever, Zug and Milan, European brand manager

#### Other appointments

Member of the board of AMAG Group AG, Zurich, and of Roche Holding AG, Basel

#### Claude R. Cornaz

1961 Swiss citizen

since 2002 member of the board

#### Education

Master's degree in mechanical engineering (dipl. Ing.) from the Swiss Federal Institute of Technology (ETH) Zurich

#### Professional career

Since 1998 member of the board of Vetropack Holding AG, Bülach, and since 2018 chairman of the board

2000–2017 Vetropack Holding AG, Bülach, delegate of the board and CEO

1993 Vetropack Holding AG, Bülach

1989 Nestec SA, Vevey

1987 Contraves AG, Zurich

#### Other appointments

Deputy chairman of the board of H. Goessler AG, Zurich, member of the board of Glas Trösch Holding AG, Buochs, and Dätwyler Holding AG, Altdorf

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**Michael Hauser**

1972 Swiss citizen

**since 2011 member of the board****Education**

Degree in mechanical engineering (dipl. Ing.) from Swiss Federal Institute of Technology (ETH) Zurich, MBA INSEAD, Fontainebleau/Singapore

**Professional career**

Since 2020 notime AG, Zurich, CEO

2015 notime AG, Zurich, member of the board and of the management

2013 biuco GmbH, Austria, managing director

2009–2011 Strabag Energietechnik, Austria, managing director

2006 hs energieranlagen, Germany, member of the management

1998 Alstom/ABB, commissioning of gas turbines

**Other appointments**

No other appointments or commitments

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**Martin Hirzel**

1970 Swiss citizen

**since 2018 member of the board****Education**

Degree in business administration (HWV), GMP Harvard Business School

**Professional career**

Since 2021 President of Swissmem (the trade association of the Swiss mechanical, electrical and engineering industries), Zurich

2011–2019 Autoneum Holding AG, Winterthur, CEO

2007 Rieter Automotive Systems, São Paulo, member of the management

2000 Rieter Holding AG, Shanghai, general manager China

1997 Rieter Textile Systems, Winterthur, chief controller international

**Other appointments**

Vice-President of Economiesuisse (umbrella organisation for the Swiss economy), member of the Regional Economic Council of the Swiss National Bank

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**Heinrich Spoerry**

1951 Swiss citizen

**since 2006 member of the board****Education**

Degree in economics (lic. oec.) from HSG University of St. Gallen

**Professional career**

Since 2016 SFS Group AG, Heerbrugg, chairman of the board

1998 SFS Group, Heerbrugg, chairman of the board and CEO

1987 Staefa Control System AG, Cerberus AG, Männedorf, member of the management

1981 SFS Group, Heerbrugg, head of management services

1979 Boston Consulting Group, Munich

**Other appointments**

Chairman of the board of directors of Mikron AG, Biel

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**Valentin Vogt**

1960 Swiss citizen

**since 2014 member of the board****Education**

Degree in economics (lic. oec.) from HSG University of St. Gallen

**Professional career**

Since 2019 Kistler Holding AG, Winterthur, chairman of the board

2011–2020 Burckhardt Compression AG, Winterthur, chairman of the board

2000 Burckhardt Compression AG, Winterthur, delegate of the board and CEO

1992 Sulzer Metco AG, Switzerland, managing director

1989 Sulzer Metco Division, Switzerland, CFO

1986 Alloy Metals, USA, CFO

1985 Sulzer AG, Switzerland, Controller

**Other appointments**

Member of the board of Ernst Göhner Stiftung Beteiligungen AG, Zurich, and chairman of the Swiss Employers Confederation

### Independence

All directors are non-executive and independent, which means they do not perform any operational duties within the Group, have not been members of the management of Bucher Industries for the last three years and do not have a material business relationship with the Group. Philip Mosimann was CEO and group management member of Bucher Industries until the annual general meeting on 15 April 2016.

### Election and term of office

On 24 April 2020, the directors, the chairman of the board and the members of the compensation committee were elected by the annual general meeting up until the close of the next annual general meeting. The re-election of members of the board of directors extends only to the date of the annual general meeting which follows the member's 70<sup>th</sup> birthday. The persons listed in the table on page 49 of this annual report were elected in the reporting period.

### Number of admissible activities (external appointments)

Members of the board of directors may exercise a maximum of four appointments in listed companies and no more than ten in unlisted legal entities as a member of the senior management or administrative body. Appointments in companies that are linked, but outside the Group, as well as appointments that are held in connection with the exercise of such a function, count as one appointment, as long as no more than 30 appointments in all are held with such linked companies. Pro bono appointments are not subject to the above-mentioned restrictions. However, no member of the board of directors may hold more than 20 such appointments. This regulation complies with art. 29 of Bucher Industries AG's articles of association.

### Internal organisation

The board determines the strategic direction and oversees the management of the company as provided in the Swiss Code of Obligations, in the articles of association and internal rules of organisation, an abridged version of which is available on the Bucher Industries website. It meets as often as business requires, holding at least six scheduled meetings each year, which generally take place every two months. The meetings are usually attended by the CEO and CFO and by other members of group management, members of division and segment management or specialists, depending on the items on the agenda. The secretary to the board takes minutes of the proceedings and resolutions. The meetings generally last one day; the annual strategy meeting lasts two days. Six meetings were held in the reporting period, one of which was a two-day strategy meeting. One meeting was conducted in the form of a videoconference, and one resolution was passed by circular. All the meetings were attended by all board members, the CEO and the CFO.

[bucherindustries.com/en/investors/corporate-governance](https://www.bucherindustries.com/en/investors/corporate-governance)

## Committees

To assist with its responsibilities, the board of directors has an audit committee and a compensation committee appointed from among its members. The roles and responsibilities of the audit committee are described below and are published in the abridged version of the rules of organisation on the website of Bucher Industries; those of the compensation committee are listed in the remuneration report on pages 59 to 66 of this annual report. The committees report to the board of directors on their activities, findings and proposals. Overall responsibility for the tasks assigned to the committees rests with the board of directors. The annual term of office for audit and compensation committee members begins with the annual general meeting and continues until the next annual general meeting. Proceedings and resolutions of committee meetings are recorded in minutes. [bucherindustries.com/en/investors/corporate-governance](https://bucherindustries.com/en/investors/corporate-governance)

### Audit committee

- **Organisation:** On 24 April 2020, the composition of the audit committee was determined by the board of directors as follows: Heinrich Spoerry, chairman, Michael Hauser and Martin Hirzel. All of its members are non-executive and independent. The audit committee meets at least three times a year. A meeting generally lasts half a day. The chairman of the board, CEO and CFO attend the meetings in an advisory capacity. Depending on the items on the agenda, the internal or external auditors, members of group, division and segment management or specialists are consulted. It met five times in the reporting period. All members of the audit committee, the chairman of the board, the CEO and the CFO were present at all the meetings.
- **Focus in 2020:** In addition to scheduled duties, the meetings in the reporting period focused on the overhaul of the internal control system and the audit plan for the external and internal audits. Concurrent with the change in the lead audit partner, the external audit mandates in various countries were put out to tender and local audit firms were changed as necessary. Furthermore, the digital audit approach was driven forward and collaboration between internal and external audit was intensified.
- **Tasks:** The audit committee prepares a comprehensive and efficient group audit concept, proposes it to the board of directors and then monitors its implementation. It determines key areas of the audit plan for the external and internal audits, receives reports from the auditors and appoints the head of the internal audit function, who reports to the chairman of the audit committee. For a preliminary decision, the audit committee evaluates the independence and performance of the external and internal auditors and finally determines the level of their remuneration. The audit committee's role also includes preparing the board's proposal for the appointment of the auditors, reviewing the organisation of the accounting system, ensuring the Group's financial controls and financial planning and reviewing the plans, budgets and financial statements of the Group and its group companies, including individual projects involving significant commitment of capital. In addition, the audit committee receives the annual audit report on cyber security and informs the board of directors about its contents. As part of these audits, the IT infrastructure of selected units is analysed and specific measures are defined to eliminate weaknesses.

- **External audits:** The key areas of the audit plan in the reporting period were the valuation of receivables and inventories, the sales process and revenue recognition, and management controlling processes. The external auditors also conducted an in-depth assessment of the existence of internal controls in the areas of the financial closing process and sales. The external auditors attended three meetings of the audit committee.
- **Internal audits:** Internal audit carries out audits in the Group in accordance with the audit concept proposed by the audit committee and determined by the board. The chairman of the audit committee agrees the audit programme with the chairman of the board. The coordination and implementation of audits are delegated to the CFO. The internal audit work is contracted out externally. The head of the internal audit function reports to the chairman of the audit committee. The internal audit function reports the results of its audits to the audit committee at a minimum of one meeting each year. The internal audit plan focused on comprehensive verification and evaluation of the internal control system processes at several group companies. In the reporting period, two meetings took place with the internal auditors.

#### Compensation committee

Information about the compensation committee is given in the remuneration report on pages 60 and 61 of this annual report.

#### Authority and responsibility

The board has delegated the Group's operational management to the CEO, the CFO and other group management members. Their authority and responsibilities are set out in the internal rules of organisation. A short version of the rules of organisation is available as a PDF document on the Bucher Industries website. The board oversees the operational management.

[bucherindustries.com/en/investors/corporate-governance](https://www.bucherindustries.com/en/investors/corporate-governance)

#### Information and control systems relating to group management

As part of the management information system, the board receives monthly key figures, consolidated financial statements and management comments from group management, providing information on operational performance and performance indicators within the Group, divisions, segments and major group companies. At each meeting, the board is also informed about the course of business, important projects and risks. Once a year, it conducts an in-depth assessment of the Group's risk situation on the basis of a risk report prepared under the direction of the CEO, with the participation of members of group management and group services. Written proposals are prepared under the direction of the CEO for any major projects requiring a board decision. In addition to the chairman, one member of the board can attend each of the annual divisional strategy reviews, which are led by the CEO, in order to gain greater insight into the business. In the reporting period, the CEO, the CFO, the chairman of the board and a member of the board of directors all took part in the strategy meetings. The board of directors is also supported in its supervisory and control function by internal audit and the external auditors.



## Group management



Top row, from left to right:  
Jacques Sanche, Manuela Suter,  
Stefan Düring, Martin Jetter  
Bottom row: Thierry Krier, Aurelio  
Lemos, Daniel Waller

## Members

### Jacques Sanche

1965 Swiss and Canadian citizen

since 2016 CEO and since 2015  
designated CEO

#### Education

Doctorate in economics (Dr. oec.)  
from HSG University of St. Gallen

#### Professional career

2007 Belimo Holding AG, Hinwil,  
CEO  
2004 WMH Walter Meier Holding,  
Stäfa, member of the group  
management; WMH Tool Group,  
Chicago, USA, CEO  
1997 WMH Walter Meier Holding,  
various management positions  
1990 various positions as  
consultant

#### Other appointments

Member of the board of  
Schweiter Technologies, Horgen

### Manuela Suter

1974 Swiss citizen

since 2018 CFO

#### Education

Degree in business economics  
(lic. oec. publ.) from the University  
of Zurich, Swiss certified public  
accountant

#### Professional career

2014 Bucher Industries, head of  
group controlling  
2011 Bucher Industries, group  
controller  
2010 SIX Exchange Regulation,  
Zurich, senior financial reporting  
specialist  
2007 Holcim, Zurich, head  
financial holdings  
2001 Ernst & Young, Zurich,  
auditor

#### Other appointments

No other appointments or  
commitments

### Stefan Düring

1972 Swiss citizen

since 2014 division president  
of Bucher Specials

#### Education

Degree in economics (lic. oec.)  
from HSG University of St. Gallen,  
certified public accountant, Board  
of Accountancy, New Hampshire,  
chartered financial analyst, Asso-  
ciation for Investment Manage-  
ment and Research, Charlottesville

#### Professional career

Since 2006 head of group devel-  
opment, Bucher Industries, and  
since 2010 also responsible  
for Bucher Unipektin and Bucher  
Landtechnik  
1998 PricewaterhouseCoopers,  
Zurich

#### Other appointments

No other appointments or  
commitments

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**Martin Jetter**

1956 German citizen

**since 2006 division president of Bucher Emhart Glass (until 31 December 2020)****Education**

Degree in engineering (dipl. Ing.) from the University of Cooperative Education Stuttgart

**Professional career**2005 Emhart Glass SA, Steinhausen  
1980 – 2013 Jetter AG, Ludwigsburg, CEO  
1978 Robert Bosch GmbH, Schwieberdingen**Other appointments**

No other appointments or commitments

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**Matthias Kümmerle**

1972 Swiss citizen

**(since 1 January 2021) division president of Bucher Emhart Glass****Education**

Ph.D. EPFL, degree in mechanical engineering (dipl. mach. Ing.) from the Swiss Federal Institute of Technology (ETH) Zurich, MBA from the Institute for Management Development (IMD) in Lausanne

**Professional career**2011–2020 Bucher Emhart Glass, head of technology  
2005 Hilti  
2001 Emhart Glass**Other appointments**

No other appointments or commitments

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**Thierry Krier**

1967 American and French citizen

**since 2014 division president of Kuhn Group****Education**

Master's degree in international business marketing, ESIDEC in Metz, bachelor's degree in agronomy, Dijon College of Agriculture

**Professional career**2008 Kuhn North America Inc., president and CEO  
2002 Kuhn Knight Inc., president and CEO  
1994 Kuhn Farm Machinery Inc., head of sales and marketing  
1990 Kuhn SA, Saverne**Other appointments**

President of CEMA (European Agricultural Machinery Association)

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**Aurelio Lemos**

1962 Spanish citizen

**since 2016 division president of Bucher Municipal****Education**

Machine designer with Swiss business diploma (VSH Handelsdiplom)

**Professional career**2012 Bucher Hydraulics Switzerland, managing director  
2003 Bucher Hydraulics AG, Frutigen, managing director  
1994 Bürkert Fluid Control Systems, Hünenberg, head of marketing and sales  
1992 Weber Protection AG, Emmenbrücke, head of development and technology  
1990 Weber AG, Emmenbrücke, business engineer  
1989 BOA AG, Rothenburg  
1988 Kent Moor AG, Baar

1980 Viscosuisse AG, Emmenbrücke

**Other appointments**

No other appointments or commitments

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**Daniel Waller**

1960 Swiss citizen

**since 2004 division president of Bucher Hydraulics****Education**

Degree in engineering (dipl. Ing.) from the Swiss Federal Institute of Technology (ETH) Zurich

**Professional career**1999 Bucher Hydraulics AG, Frutigen, managing director  
1996 Carlo Gavazzi AG, Steinhausen  
1987 Rittmeyer AG, Zug**Other appointments**

No other appointments or commitments

### Number of admissible external activities

Members of the group management may exercise a maximum of two appointments in listed companies and no more than two in unlisted legal entities as a member of the senior management or administrative body. Appointments in companies that are linked, but outside the Group, as well as appointments that are held in connection with the exercise of such a function, count as one appointment, as long as no more than 30 appointments in all are held with such linked companies. Pro bono appointments are not subject to the above-mentioned restrictions. However, no member of the group management may hold more than 20 such appointments. This regulation complies with art. 29 of Bucher Industries AG's articles of association.

### Management contracts

Bucher Industries AG has not entered into any management contracts with third parties.

## Shareholders' participation rights

Shareholders' rights with regard to remuneration are detailed in the remuneration report on pages 59 to 66 of this annual report.

### Voting rights and representation restrictions

There are no restrictions on voting rights or proxy voting.

### Independent proxy holder

The independent proxy holder is elected on an annual basis by the annual general meeting. In the reporting period, the annual general meeting of 24 April 2020 elected Law Office Keller Partnership, Alfred-Escher-Strasse 11, 8002 Zurich, Switzerland, to the office of independent proxy holder, which the firm will hold until the next annual general meeting. Art. 8 of the company's articles of association stipulates that every shareholder with voting rights can issue a written or electronic proxy to arrange representation at the annual general meeting by the independent proxy holder.

**Instructions to the independent proxy holder** Bucher Industries AG's articles of association have no provision regarding the procedure for issuing instructions to the independent proxy holder. The board of directors determines, within the scope of legal provisions, the requirements relevant to proxies and instructions and can stipulate specific regulations. Details of such stipulations are provided with the invitation to the annual general meeting. In the reporting period, every shareholder received, along with the invitation to the annual general meeting, a form for the purpose of issuing a proxy, in writing or online, arranging representation at the annual general meeting and giving instructions to the independent proxy holder. Instructions were restricted to approval, rejection or abstention on each of the proposals. For additional proposals or amendments, shareholders were able to issue a global instruction to approve, reject or abstain from the respective proposal of the board of directors. Shareholders were given a deadline until 22 April 2020 at 3.30 p.m. for the issue of proxies and instructions online. Due to the coronavirus pandemic, the annual general meeting in the reporting period was held without the physical attendance of shareholders, in accordance with the Federal Council Ordinance on Measures to Combat the Coronavirus (COVID-19 Ordinance 2). Shareholders were able to exercise their voting rights solely by issuing a written or electronic proxy to the independent proxy holder for representation.

### Electronic participation in the annual general meeting

The articles of association of Bucher Industries AG contain no provision regarding electronic participation of shareholders in the annual general meeting. Likewise, no such provision was planned in the reporting period.

### Required quorums

Resolutions at general meetings of shareholders are passed by an absolute majority of the votes of the shares represented. At least two-thirds of the votes represented and an absolute majority of the par value of the shares represented are required for special resolutions as prescribed in art. 704 par. 1 of the Swiss Code of Obligations.

### Convocation of the general meeting of shareholders

There are no rules that differ from the law for the convocation of general meetings of shareholders. As provided in the articles of association, notice of a meeting is given to shareholders at least 20 days before the meeting. The notice convening the meeting sets out the agenda and resolutions proposed by the board and by shareholders who have requested an item to be added to the agenda. According to the articles of association, the board of directors determines the date for registration of shareholders in the share register and announces the date in the invitation. As a rule, it is stipulated that shareholders must be registered four working days before the date of the meeting. Extraordinary general meetings are called as and when required, in particular in the cases provided by law. Shareholders representing at least one tenth of the share capital may at any time request that a meeting be convened stating the business to be transacted and resolutions proposed.

### Requests for additions to the agenda

Shareholders representing shares with a combined par value of CHF 20'000 may request that an item be added to the agenda. Requests for additions to the agenda must be submitted at least six weeks before a general meeting of shareholders.

### Obligation to make an offer and clauses on changes of control

The annual general meeting of shareholders held on 26 April 2005 adopted an opting-up clause in the articles of association, requiring a purchaser of shares to make a public tender offer when reaching or crossing the threshold of 40% of the voting rights in accordance with the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading. There are no change of control clauses benefiting directors or group management members.

## Auditors

### Duration of the engagement and lead audit partner's tenure

PricewaterhouseCoopers AG, Zurich, or its predecessor companies, has served as statutory auditors of Bucher Industries AG since 1984. The lead audit partner, Thomas Illi, has been responsible for the audit engagement since 2020. Concurrent with the change in the lead audit partner, the external audit mandates in various countries were put out to tender and local audit firms were changed as necessary.

### Audit fees and non-audit fees

For the reporting period, Bucher Industries was charged CHF 1'320'000 by PricewaterhouseCoopers and CHF 1'002'000 by other auditors for services rendered in connection with the audit of the financial statements of Bucher Industries AG and its group companies, and the audit of the consolidated financial statements of Bucher Industries and the remuneration report. In addition, PricewaterhouseCoopers charged Bucher Industries fees of CHF 446'000 for non-audit services, comprising financial, tax and due diligence services.

### Supervisory and control instruments pertaining to the audit

The audit committee reviews the audit programme, key audit areas and audit plan every year and discusses the audit findings with the auditors. Every year, the audit committee subsequently assesses the independence, performance and fees of the auditors.

## Information policy

### Publications

According to art. 36 of the articles of association, the official organ of publication of Bucher Industries AG is the Swiss Official Gazette of Commerce (SOGC). Communications and invitations to shareholders may also be made by regular letter to the addresses recorded in the share register.

### Reports and annual general meeting

Bucher Industries publishes the results of operations in an annual report (including a corporate governance, remuneration and financial report) and an interim report. In June, the Group publishes a sustainability report in accordance with GRI standards. These publications and the invitation to the annual general meeting of shareholders are made available at the appropriate time on the Bucher Industries website.

[bucherindustries.com/en/investors/financial-reports](https://bucherindustries.com/en/investors/financial-reports)

[bucherindustries.com/en/investors/annual-general-meeting](https://bucherindustries.com/en/investors/annual-general-meeting)

### Press releases and calendar

Sales, order intake, order book and number of employees at the end of the first and third quarters of a financial year are published in press releases. The company holds an annual press conference and an annual analyst conference to present full-year results on the day of publication of the annual report. A conference call is also held at the end of the first half of the year on the day the interim results are published. Significant events are announced in compliance with the directive on ad hoc publicity issued by SIX Swiss Exchange. A calendar of forthcoming release dates scheduled for the current and next financial year is set out in the table on page 124 of this annual report. All information published over the past two years as well as the contact address can be found on the website of Bucher Industries. The company's website at [bucherindustries.com](https://bucherindustries.com) also provides a facility to subscribe to an e-mail service to receive press releases published by Bucher Industries.

[bucherindustries.com/en/media](https://bucherindustries.com/en/media)

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[bucherindustries.com/en/media-info](https://bucherindustries.com/en/media-info)