

# Corporate Governance 2023



# Corporate Governance

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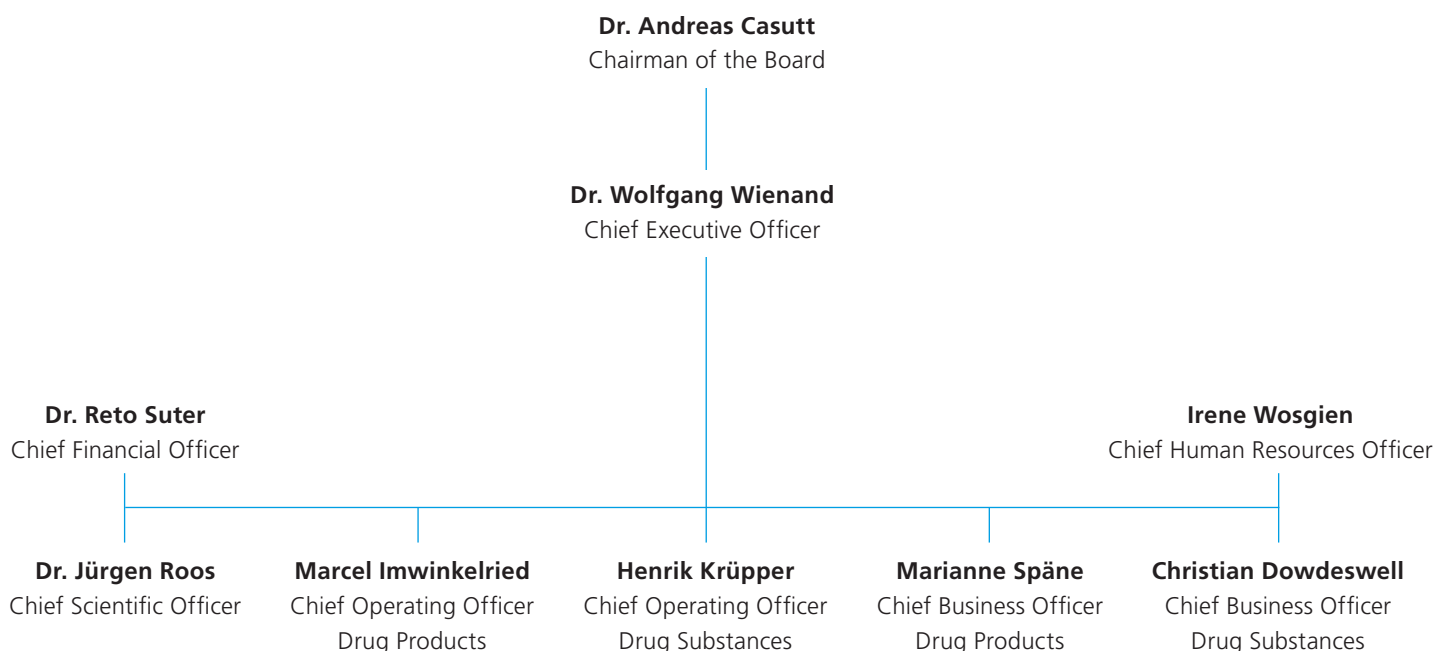
This is an excerpt of Siegfried's Annual Report 2023.  
All chapters can be found on our Investor Relations portal:  
[www.siegfried.ch/investors/reports](http://www.siegfried.ch/investors/reports)

At Siegfried, we firmly believe that fostering transparent and contemporary corporate governance enhances our enduring connections with shareholders, customers, and employees, generating value for all.

# 1. Group Structure and Shareholders

## 1.1 Group Structure

### 1.1.1 Operational Group Structure (as of 31.12.2023)



## 1.1.2 Legal Group Structure

Siegfried Holding AG, with registered office in Zofingen (Switzerland), is the parent company of the Siegfried Group. As of December 31, 2023, the Siegfried Group comprised 19 consolidated operating and holding companies worldwide. Siegfried Holding AG is listed on the

SIX Swiss Exchange (valor symbol: SFZN, ISIN: CH0014284498). On December 31, 2023, the market capitalization of Siegfried Holding AG amounted to approximately CHF 3 648 million.

Siegfried Holding AG is the only listed company of the Siegfried Group. The Siegfried Group operates a total of twelve manufacturing sites through the following operational group companies:

	Currency (LC)	Capital in LC	Holdings in %
<b>Group Parent Company</b>			
Siegfried Holding AG, Zofingen	CHF	65 232 800	
<b>Operational Companies</b>			
<b>1. Switzerland</b>			
Siegfried AG, Zofingen	CHF	20 000 000	100.00%
Siegfried Evionnaz SA, Evionnaz	CHF	1 000 000	100.00%
SIEGFRIED DINAMIQS AG, Schlieren	CHF	500 000	95.00%
<b>2. Europe</b>			
Siegfried Hameln GmbH, Hameln	EUR	750 500	100.00%
Siegfried PharmaChemikalien Minden GmbH, Minden	EUR	50 000	100.00%
Siegfried St. Vulbas SAS, St. Vulbas	EUR	15 200 000	100.00%
Siegfried Malta Ltd, Valletta	EUR	100 000	100.00%
Siegfried Barbera, S.L.	EUR	503 000	100.00%
Siegfried El Masnou, S.A.	EUR	10 099 778	100.00%
<b>3. USA</b>			
Siegfried USA, LLC, Pennsville	USD	500 000	100.00%
Alliance Medical Products, Inc., Irvine	USD	116 521	100.00%
<b>4. Asia</b>			
Siegfried (Nantong) Pharmaceuticals Co., Ltd., Nantong	CNY	422 296 722	100.00%

## 1.2 Significant Shareholders

As of December 31, 2023, the shareholders listed in the following table originally reported holdings of 3% or more of the voting rights of Siegfried Holding AG. The detailed disclosure notifications pursuant to article 120 Swiss Financial Market Infrastructure Act (FMIA)

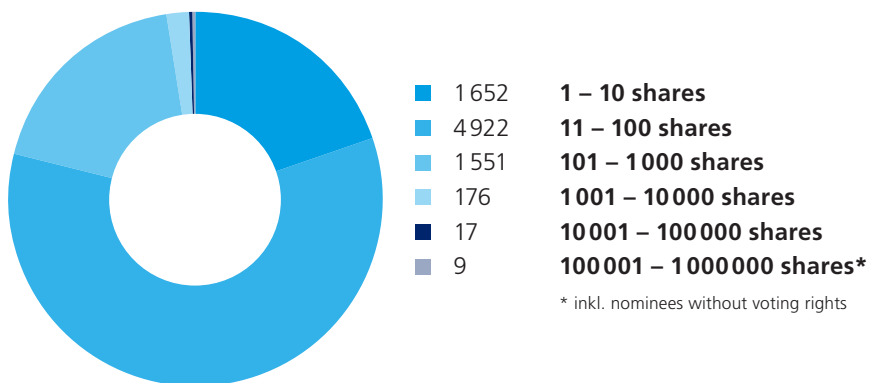
can be found on the website of SIX Exchange Regulations (<https://www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html?issuedBy=SIEGFRIED&dateFrom=20230117#/>). The actual current shareholdings may deviate from the latest publicly disclosed holdings.

	Reported shares	Reported holdings in %
Ernst Göhner Stiftung, Zug, Switzerland	324 983 <sup>1</sup>	7.3
Interogo Foundation, Vaduz, Liechtenstein	224 167 <sup>2</sup>	5.0
Siegfried Holding AG (own shares)	223 811 <sup>3</sup>	5.0
Swisscanto Fondsleitung AG, Zurich, Switzerland	132 977 <sup>4</sup>	3.0
Credit Suisse Funds AG, Zurich, Switzerland	134 131 <sup>5</sup>	3.0
René Braginsky, Susanne Braginsky, David Braginsky; Zurich/Tel Aviv	128 000 <sup>6</sup>	3.0
Dimensional Holdings Inc., Wilmington, USA	126 587 <sup>7</sup>	3.0
<b>Total</b>	<b>1 294 656</b>	<b>29.3</b>

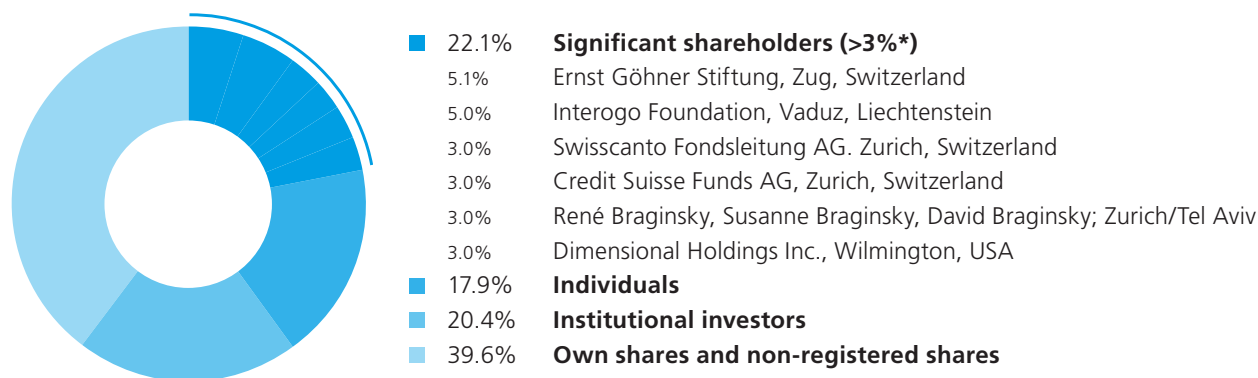
<sup>1</sup> According to the disclosure notification of May 17, 2022; including a purchase position of 98983 shares, representing a shareholding of 2.23% (see also section 2.6).  
<sup>2</sup> According to the disclosure notification of July 14, 2023.  
<sup>3</sup> According to the disclosure notification of March 16, 2023.  
<sup>4</sup> According to the disclosure notification of May 3, 2022.  
<sup>5</sup> According to the disclosure notification of November 22, 2023.  
<sup>6</sup> According to the disclosure notification of December 12, 2018.  
<sup>7</sup> According to the disclosure notification of March 3, 2018.

As of December 31, 2023, 8 327 shareholders (excluding Siegfried Holding AG) were registered in the share register of Siegfried Holding AG, or known on the basis of the disclosure notifications pursu-

ant to article 120 FMIA, representing a shareholding of 60.4% of the total share capital. The distribution of the shares among the shareholders was as follows:



Shareholdings by segment as of December 31, 2023, were as follows:



\* Shareholdings according to latest SIX disclosure notifications. Excluding own shares.

### 1.3 Cross Shareholdings

The Siegfried Group has not entered into any capital- or share-based crossholdings with other companies.

## 2. Capital Structure

### 2.1 Share Capital

The share capital of Siegfried Holding AG recorded in the commercial register as of December 31, 2023, amounted to CHF 65 232 800, divided into 4 468 000 fully paid-in registered shares with a par value of CHF 14.60 each. All registered shares (with the exception of own shares) authorize the holder to exercise one vote at the General Meeting of Shareholders, and grant the right to receive dividends (subject to the dividend resolution of the General Meeting of Shareholders). There are no preferred rights attached to any Siegfried shares.

The shares are issued as uncertificated securities within the meaning of article 973c of the Swiss Code of Obligations and registered as intermediated securities within the meaning of the Swiss Federal Intermediated Securities Act. Shareholders have no right to request the printing and delivery of share certificates or the conversion of the form in which shares are issued into another form. Shareholders may, however, at any time request from Siegfried Holding AG a written confirmation as to the registered shares listed under his/her name in the share register.

### 2.2 Capital Band and Conditional Share Capital

#### 2.2.1 Capital Band

The 2023 Annual General Meeting of Shareholders of Siegfried Holding AG approved the creation of a capital band, an instrument newly introduced by the revised Swiss corporate law (new article 653s of the Swiss Code of Obligations). Within the limits of the capital band as defined in article 3<sup>ter</sup> of the Articles of Incorporation, the Board of Directors is authorized to increase or reduce the share capital of Siegfried Holding AG. The capital band of Siegfried Holding AG is capped at 110% of the current share capital. Hence, the upper limit of the capital band is at CHF 71 756 080 and the lower limit of the capital band is at CHF 65 232 800, the current issued share capital. The capital band is available to the Company for a maximum of 5 years, i.e. until April 20, 2028. However, future capital reductions resolved by the Annual General Meeting will lead to the early expiry of the capital band and, hence, the capital band will likely need to be reappraised from time to time.

According to article 3<sup>ter</sup> para. 3 of the Articles of Incorporation, the Board of Directors shall determine, to the extent necessary, the issue price, the type of contributions, the time of issue, the conditions for the exercise of subscription rights and the commencement of dividend entitlement of the shares issued out of the capital band. The Board of Directors may issue new shares by means of a firm underwriting by a bank, a banking syndicate or another third party and a subsequent offer to the existing shareholders or to third parties (provided that the subscription rights of the existing shareholders have been cancelled or not validly exercised). The Board of Directors is further authorized to allow, limit or exclude the trading of subscription rights. The Board of Directors may allow subscription rights that have not been validly exercised to lapse or it may place them, or shares for which subscription rights have been granted but not validly exercised, at market conditions or otherwise use them in the interest of the Company. In addition, pursuant to article 3<sup>ter</sup> para. 4 of the Articles of Incorporation, the Board of Directors is authorized to cancel or limit the subscription rights of existing shareholders and to allocate them to third parties, to Siegfried or one of the Siegfried Group companies:

- a) for the purpose of raising equity capital in a quick and flexible manner which would not be possible or would only be possible with difficulty or on substantially worse terms without the exclusion of the pre-emptive rights of the existing shareholders, and provided that the issue price of the new shares is determined taking into account the market price; or;
- b) for the acquisition of companies, parts of companies or participations, or the acquisition of products, intangible assets or licenses by the Company or one of its Group companies or investment projects of the Company or one of its Group companies or for the financing or refinancing of such transactions through a share placement; or
- c) for the purpose of expanding the Company's shareholder base in certain financial or investor markets, for the participation of strategic partners, including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges; or
- d) for granting an over-allotment option (greenshoe) of up to 20% of the shares to be placed or sold to the relevant initial purchasers or firm underwriters in connection with a share placement or sale.

As of December 31, 2023, no shares had been issued out of the capital band approved by the 2023 Annual General Meeting of Shareholders.

The authorized capital of 440 000 shares that was approved at the 2021 Annual General Meeting of Shareholders of Siegfried Holding AG expired at the 2023 Annual General Meeting of Shareholders and was replaced by the aforementioned capital band. Prior to its expiry, no shares of the 2021 authorized capital were issued by the Company.

## 2.2.2 Conditional Share Capital

The 2019 Annual General Meeting of Shareholders of Siegfried Holding AG approved to increase the number of shares of the conditional capital from 60 000 to 215 000 shares with a par value of CHF 27.00 each, at the time representing a conditional share capital of CHF 5 805 000.

As per December 31, 2023, a total of 168 000 shares had been issued out of said conditional share capital in accordance with the purpose set forth in article 3<sup>bis</sup> of the Articles of Incorporation. Hence, the conditional share capital of Siegfried Holding AG amounted to CHF 686 200, divided into 47 000 registered shares with a par value of CHF 14.60 each. This corresponds to approx. 1.1% of the outstanding share capital.

The conditional share capital is reserved for the issuance of Siegfried shares to members of the Board of Directors and/or the employees of Siegfried Holding AG and/or its group companies. Pre-emptive rights as well as advanced subscription rights of company shareholders are excluded. The issuing of shares or related pre-emptive rights to members of the Board of Directors and/or employees of Siegfried Holding AG and/or its group companies shall take place in accordance with one or more regulations to be issued

by the Board of Directors, taking into account such criteria as performance, functions, responsibility levels, and profitability. Shares or pre-emptive rights may be issued to members of the Board of Directors and/or employees of Siegfried Holding AG and/or its group companies at a price below the market price.

## 2.3 Changes in Share Capital

In the financial year 2023, Siegfried Holding AG issued a total of 36 000 shares out of conditional share capital approved by the 2019 Annual General Meeting of Shareholders. All shares were issued to the members of the Board of Directors and/or employees of Siegfried Holding AG and/or its group companies in accordance with article 3<sup>bis</sup> of the Articles of Incorporation. No shares out of the authorized share capital or the capital band were issued in 2023.

In addition, the 2023 Annual General Meeting of Shareholders of Siegfried Holding AG resolved to reduce the share capital of the Company by reducing the par value of the registered shares from CHF 18.00 to CHF 14.60 per share. The number of shares remained unchanged and the reduction amount of CHF 3.40 per share was distributed to the shareholders. As a result, as per December 31, 2023, the share capital of Siegfried Holding AG amounted to CHF 65 232 800.00, divided into 4 468 000 fully paid in shares with a par value of CHF 14.60 each.

In the financial year 2022, a total of 46 000 shares were issued out of conditional share capital. In the same year, the Annual General Meeting of Shareholders resolved to reduce the share capital of the Company by reducing the par value of the issued registered shares from CHF 21.20 to CHF 18.00 per share. As a result, as per December 31, 2022, the share capital of Siegfried Holding AG amounted to CHF 79 776 000.00 divided into 4 432 000 registered shares with a par value of CHF 18.00 each.

In the financial year 2021, a total of 45 000 shares were issued out of conditional share capital. In the same year, the Annual General Meeting of Shareholders resolved to reduce the share capital of the Company by reducing the par value of the issued registered shares from CHF 24.20 to CHF 21.20 per share. As a result, as per December 31, 2021 the share capital of Siegfried Holding AG amounted to CHF 93 195 200 divided into 4 396 000 registered shares with a par value of CHF 21.20 each.

## 2.4 Participation Certificates and Dividend-right Certificates

As of December 31, 2023, Siegfried Holding AG had no participation certificates or dividend-right certificates outstanding.

## 2.5 Limitations on Transferability and Registration of Nominees

For as long as the shares of Siegfried Holding AG are in uncertificated form and registered as intermediated securities, any transfer and

collateralization of shares must be made in accordance with the Swiss Federal Intermediated Securities Act.

Voting rights may be exercised only after a shareholder has been registered in the share register of Siegfried Holding AG as a shareholder with voting rights. Registration in the share register is subject to the following statutory restrictions:

- Registration requests are considered granted if Siegfried has not denied them within 20 days after receipt.
- Petitioners must expressly declare that they have acquired the shares in their own name and for their own account, that there is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the registered shares.

Individual persons, who refrain from explicitly declaring in the registration application that they hold the shares for their own account ("nominees") may be entered into the share register with voting rights, provided the nominee enters into a corresponding agreement with the Board of Directors, and is subject to a recognized bank or financial market supervision. As of December 31, 2023, no such agreements existed and all nominees were registered in the share register without voting rights.

## 2.6 Convertible Bonds and Options

On December 28, 2020, Siegfried Holding AG issued two private, non-transferable hybrid convertible bonds with a nominal value of CHF 40 million each, or CHF 80 million in total. The hybrid convertible bonds are subordinated bonds with a perpetual duration, carrying interests of 0.65% and 1.15% respectively. The issuer has a first call date five years after issuance. If it is not exercised, the interest rates increase (step up). Additionally, the holder of the bonds has a conversion right at formulaic conversion price, exercisable in the five years after issuance, until December 28, 2025. According to the latest disclosure notification relating to the hybrid convertible bonds of May 17, 2022, the holder of the convertible bonds has the right to convert the nominal amount of the bonds into 98983 shares of Siegfried Holding AG, representing a stake of 2.23%. The conversion price and, hence, the total number of shares to be issued to the holder of the convertible bonds may be subject to changes in accordance with the terms of the convertible bonds, in particular in the case of payment of dividends by Siegfried. It is expected that the shares required for the conversion of the bonds will be provided from own shares currently held by Siegfried Holding AG without issuance of new shares.

With respect to performance share units granted to the members of the Executive Committee and upper and middle management under the Long Term Incentive Plan of Siegfried Holding AG, please consult the Remuneration Report (page 11 et seq.).

As per December 31, 2023, Siegfried Holding AG had not issued any other convertible bonds or options for Siegfried shares.

# 3. Board of Directors

The Board of Directors holds the ultimate responsibility for supervising and monitoring the management of the Siegfried Group. It is responsible for all matters vested to it by the law or the Articles of Incorporation of Siegfried Holding AG. In particular, the Board of Directors decides on group strategy, the allocation of resources and the structure of the Siegfried Group. It is also responsible for drafting the principles of the Siegfried Group's organization, the strategic goals, the accounting system, the financial controlling, internal audit, risk management, financial planning and sustainability. It defines and fosters the culture of the Siegfried Group. The Board of Directors delegates the responsibilities for the executive management of the Siegfried Group to the CEO, to the extent the Board of Directors does not itself assume these or assigns them to the Chairman of the Board of Directors in line with the [Organizational Regulations](#).

## 3.1 Diversity and Independence

In accordance with the Siegfried Group [Organizational Regulations](#), the Chairman of the Board of Directors and the majority of the members of the Board of Directors must be non-executive and independent. In line with the Swiss Code of Best Practice for Corporate Governance, the Board members are considered non-executive and independent if they (i) are currently not members of the Executive Committee and have not belonged to the Executive Committee in the last than three years, and (ii) have no or only relatively minor business relations with Siegfried.

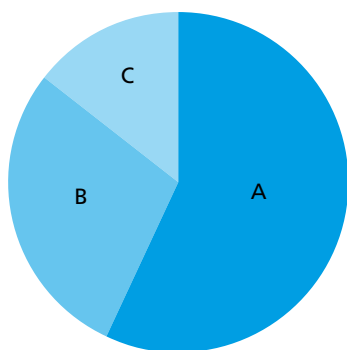
The Board of Directors aims to achieve and maintain an appropriate balance of skills and knowledge, taking into account the core and adjacent business fields of the pharmaceutical industry in which Siegfried is active, its international orientation, the accounting and legal requirements of listed companies, as well as the growing need for board level expertise in the fields of compensation, digitalization and sustainability. Hence, when members are proposed for election to the Board of Directors, a variety of criteria is taken into consideration, including industry experience, experience in executive and management functions, knowledge in finance and accounting, governance, compliance and law, expertise in ESG and information technology, as well as gender and other diversity criteria in accordance with Siegfried's [Diversity, Inclusion & Equality Policy](#). In accordance with said Diversity, Inclusion & Equality Policy, Siegfried strives to achieve a gender diversity with women representing no less than 30% of its Board members.

The Board regularly conducts a self-assessment of the performance of its members as well as its processes and organization, with the target to improve the governance, enhance efficacy, identify gaps in the skill sets and diversity and define future priorities.

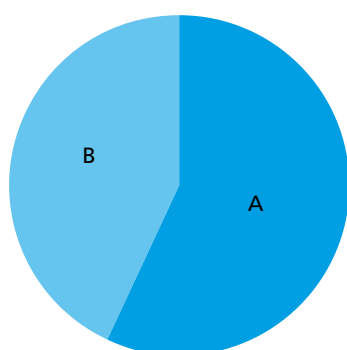
The Board of Directors of Siegfried Holding AG currently con-



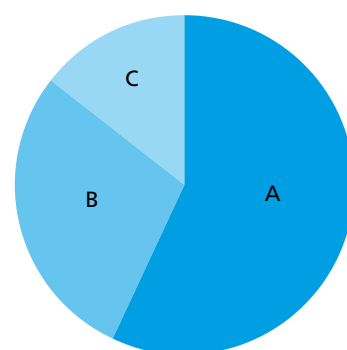
### Siegfried Board of Directors Diversity



**Nationality**  
 A: Switzerland 4  
 B: Germany 2  
 C: France 1



**Gender**  
 A: male 4  
 B: female 3



**Tenure**  
 A: 1–5 years 4  
 B: 5–10 years 2  
 C: >10 years 1

### Siegfried Board of Directors Expertise

	Healthcare Industry Experience	Finance / Accounting	Governance / Legal / Compliance	Executive Leadership / Management	Human Resources / Compensation	Corporate Sustainability / ESG	Information Technology / Digitalization
Total	3	4	4	4	3	3	3

sists of seven non-executive members from three different countries. Currently, three of the seven members of the Board of Directors are female (quota of 43%).

All members of the Board of Directors of the current term of office 2023/2024 qualify as non-executive and independent within the meaning of the Swiss Code of Best Practice for Corporate Govern-

ance. None of the current members ever held a position in the Executive Committee of Siegfried or any other company of the Siegfried Group, nor did they, or the companies or organizations they represent, ever have any significant business relationship with Siegfried.

### 3.2 Members of the Board of Directors

For the current term of office 2023/2024, the Board of Directors of Siegfried Holding AG consists of the following members:

Name	Birth year	Position	Member since	End of term
Andreas Casutt	1963	Chairman, non-executive and independent	2010	2024
Martin Schmid	1969	Vice Chairman, non-executive and independent	2016	2024
Alexandra Brand	1971	Non-executive and independent member	2022	2024
Wolfram Carius	1961	Non-executive and independent member	2014	2024
Elodie Carr-Cingari	1974	Non-executive and independent member	2023	2024
Beat Walti	1968	Non-executive and independent member	2022	2024
Isabelle Welton	1963	Non-executive and independent member	2020	2024

### 3.3 Profiles of Current Members of the Board of Directors 2023/2024

The following information on the current members of the Board of Directors relates to their (1) position at Siegfried; (2) professional career; (3) outside mandates in accordance with article 626 para. 2 point 1 of the Swiss Code of Obligations; (4) education and training; and (5) nationality:

#### Dr. Andreas Casutt, Chairman

1. Andreas Casutt (1963) joined the Board of Siegfried Holding AG in 2010 and was elected Chairman in 2014.
2. Andreas Casutt has been a partner of the law firm Niederer Kraft Frey AG in Zurich since 2002, for which he also serves on the board of directors and held office as managing partner from 2006 to 2014. Andreas Casutt specializes in corporate law, Contract law, Mergers & Acquisitions, and Stock Exchange law.
3. Andreas Casutt is a board member of the publicly traded Mikron Holding AG and maxon international AG (as well as its sister company maxon motor AG). In addition, he is a board member of Dextra Rechtsschutz AG, Format A AG, Vanco Switzerland AG and holds various board mandates for the investment company Horizon21 AG and its related companies (SO Holding AG, Roymar Corporation SA, Lakeside Services AG, Lakeside Aviation AG, Sole Invest AG, Allwinden Holding AG) as well as privately owned ImmSell AG and ImmOthmar AG. Furthermore, Andreas Casutt chairs the board of TPIO Holding AG, its subsidiary Belleview AG and OPG Online Personals Group AG and he is a managing director of privately owned HEROS Helvetic Rolling Stock GmbH and its subsidiary HEROS

America Middel-East Asia GmbH.

4. Andreas Casutt studied law and received his Ph.D. at the University of Zurich and completed an LL.M. program at the University of Michigan, Ann Arbor.
5. Andreas Casutt is a Swiss citizen.

#### Dr. Martin Schmid, Vice Chairman

1. Martin Schmid (1969) has been a member of the Board of Directors of Siegfried Holding AG since 2016 and was elected Vice-Chairman in 2020.
2. Martin Schmid is an attorney-at-law, co-founder and partner in the law firm Kunz Schmid, Chur. He was elected State Councilor of the Canton of Graubünden in 2011. From 2003 to 2011 he was a member of the government of the Canton of Graubünden, where he headed the Department of Justice, Security and Health and subsequently the Department of Finance.
3. Martin Schmid is a member of the board of directors of Swiss Life AG and Swiss Life Holding AG. In the energy sector, he is chairman of the board of EKW AG and ELIN AG and a board member of Swissgas AG. In the construction sector, he chairs the board of Calanda Holding AG (and of its subsidiaries Calanda Gruppe AG and Gribag AG). He also chairs the Swiss Gas Industry Association (VSG ASIG), the Swiss Development Association, the Graubünden Cantonal Hospital Foundation and the Institute of Finance and Financial Law at the University of St. Gallen (IFF-HSG). In addition, he is a member of the board of economiesuisse, the umbrella organization of the Swiss economy, and of the advisory counsel of ExpertSuisse.

4. Martin Schmid studied law at the University of St. Gallen, where he received his doctorate in 2005.
5. Martin Schmid is a Swiss citizen.

#### **Dr. Alexandra Brand, Member of the Board**

1. Alexandra Brand (1971) joined the Board of Siegfried Holding AG in 2022. She is a member of the Strategy & Sustainability Committee of Siegfried.
2. Alexandra Brand is a member of the Global Leadership Team of the Syngenta Group, where she has been appointed to the position of Executive Vice President, Sustainability and Corporate Affairs in November 2023. Prior to that, Alexandra Brand led one of Syngenta Group's largest businesses units as the Crop Protection Regional Director for EAME. From 2018–2020, she was Chief Sustainability Officer of Syngenta Group where she led the newly created Business Sustainability Group to evolve existing sustainability initiatives and to drive forward the company's sustainability agenda. Alexandra Brand originally joined Syngenta in late 2015 as Regional Director of Syngenta's crop protection and seed operations across Europe, Africa and the Middle East. Prior to joining Syngenta, Alexandra Brand held various positions with increasing importance and responsibility with BASF for more than 15 years.
3. Alexandra Brand is a member of the board of directors of Azelis, a public listed leading global distributor of specialty chemicals and food ingredients.
4. Alexandra Brand studied Chemistry at the University of Darmstadt, where she also received her Ph.D. in inorganic chemistry in 1998.
5. Alexandra Brand is a German citizen.

#### **Prof. Dr. Wolfram Carius, Member of the Board**

1. Wolfram Carius (1961) joined the Board of Siegfried Holding AG in 2014. Wolfram Carius chairs the Strategy & Sustainability Committee and is a member of the Audit Committee of Siegfried.
2. Wolfram Carius is a member of the Executive Leadership Team of Bayer Pharma, where he has been holding the position of Executive Vice President Pharmaceuticals, with responsibility for the new created Cell and Genetherapy since 2020. Prior to that, he served as Executive Vice President Pharmaceuticals Product Supply at Bayer and member of the Executive Committee at Bayer Pharma. From 2013 to 2016, Wolfram Carius worked for Sanofi, a French healthcare company, as Senior Vice President Biopharma Biologics and member of the Global Leadership Team. From 1987 to 2013, he held various positions with the pharma company Boehringer Ingelheim. In 2009, he was appointed to the company's Board of Managing Directors, initially with responsibility for Human Resources and Technical Operations, and from 2012 for Biopharma and Operations. Before that, he was responsible for the development and expansion of the biopharma unit. He managed the company's production site in Japan and worked later in Brazil as technical director before being appointed member of Boehringer Ingelheim's Board of Managing Directors in Germany.

3. Wolfram Carius serves on the boards of Südpack Medica AG, Switzerland, and FinVector Oy, Finland, a company of Ferring Ventures, Switzerland. In addition, he is Co-founder and member of the Advisory Board of Artistratis GmbH, Germany.
4. Wolfram Carius holds a Ph.D. in Pharmaceutical Biology and Analytical Phytochemistry from the University of Saarland, Germany. He has been awarded the title of honorary professor in recognition of his long and exceptional service by the Biberach University of Applied Sciences in 2009.
5. Wolfram Carius is a German citizen.

#### **Ms. Elodie Carr-Cingari, Member of the Board**

1. Elodie Carr-Cingari (1974) was elected to the Board of Siegfried Holding AG in 2023. She chairs Siegfried's Audit Committee
2. Elodie Carr-Cingari has been the Chief Financial Officer of the Landis+Gyr Group since 2020. Previously, she held the position of Chief Financial Officer of the Hoerbiger Group. Prior to that, Elodie Carr-Cingari spent 11 years with Alstom and later General Electric following the Alstom acquisition, where she held several CFO positions of global businesses in the Energy and Grid sectors. She spent the first 10 years of her career with Hewlett-Packard where she held different finance leadership roles.
3. –
4. Elodie Carr-Cingari holds a Master of Business Administration from Bocconi University in Milan, Italy.
5. Elodie Carr Cingari is a French and Swiss citizen.

#### **Dr. Beat Walti, Member of the Board**

1. Beat Walti (1968) was elected to the Board of Siegfried Holding AG in 2022. He is a member of the Remuneration Committee as well as the Strategy & Sustainability Committee of Siegfried.
2. Beat Walti has been an attorney-at-law, partner, and member of the board of directors of Wenger Vieli AG, a Zurich-based law firm since 2007, specializing in matters of commercial and corporate law and governance issues. From 1999 to 2013, Beat Walti was a member of the Cantonal Council of Zürich. In 2014, Beat Walti became a member of the Swiss National Council, where he sits on the Economic Affairs and Taxation Committee and presided over the parliamentary group of "FDP/the liberals" from 2017–2022.
3. Beat Walti chairs the Foundation Board of the Ernst Göhner Foundation and the board of directors of Rahn AG. He is a member of the board of directors of DSV A/S in Denmark and of EGS Beteiligungen AG and a member of the advisory board of PricewaterhouseCoopers AG and Pure Holding AG. In addition, Beat Walti is chairman of the boards of OSPITA (Association of Swiss Enterprises in the Healthcare Sector) and of VIS (Association of institutional real estate investors in Switzerland), member of the advisory counsel of ExpertSuisse as well as of other private foundations and associations.
4. Beat Walti studied law at the Universities of Neuchâtel and Zurich and received his Ph.D. in 1998.
5. Beat Walti is a Swiss citizen.

### Isabelle Welton, Member of the Board

1. Isabelle Welton (1963) was elected to the Board of Siegfried Holding AG in 2020. She chairs Siegfried's Remuneration Committee.
2. Isabelle Welton is the owner of a consulting company focusing on corporate culture and change processes, which she founded in 2018. From 2013 to 2017, she was as member of the Group Executive Board of the Zurich Insurance Group with responsibility for Human Resources & Corporate Culture. Isabelle Welton started her career with Citibank in Tokyo and subsequently changed to IBM, where she held various positions in marketing and communications before being appointed country general manager of IBM in Switzerland.
3. Isabelle Welton serves as the chairwoman of the board of directors of AG für die Neue Zürcher Zeitung and is a member of the board of the Avobis Group and the Swiss Institute of International Studies as well as the foundation boards of Swisscontact, SOS Children's Village Switzerland and the Lucerne Festival.
4. Isabelle Welton studied law at the University of Zurich.
5. Isabelle Welton is a Swiss citizen.

### 3.4 Permitted Activities in the Managing or Administrative Body of Other Companies

Members of the Board of Directors of Siegfried Holding AG may not assume more than twenty additional mandates, of which no more than four for publicly listed companies. This applies to every mandate if it concerns mandates in comparable functions at other companies with economic purposes. Mandates in different legal entities under common control or owned by the same beneficial owner shall be deemed to constitute a single mandate.

Not subject to these limitations are (i) mandates in companies that are controlled by, or which control, Siegfried Holding AG; (ii) mandates that a member of the Board of Directors assumes at the direction of Siegfried Holding AG or a group company, provided that no member of the Board of Directors may assume more than ten such mandates at companies that are not controlled by, or do not control, Siegfried Holding AG; (iii) mandates in associations, foundations, occupational benefit foundations, educational institutions

and similar organizations provided that no member of the Board of Directors may assume more than ten such mandates.

The acceptance of any such additional mandate in a listed company by a member of the Board of Directors requires the prior approval of the Board of Directors.

### 3.5 Election and Term of Office

The members of the Board of Directors of Siegfried Holding AG as well as the Chairman of the Board and the members of the Remuneration Committee are elected by the General Meeting of Shareholders. Apart from that, the Board of Directors constitutes itself.

The term of office of the members of the Board of Directors is one year and ends with the conclusion of the next Annual General Meeting of Shareholders. Re-election is permitted. According to the Organizational Regulations, members of the Board of Directors must retire at the next Annual General Meeting of Shareholders after reaching the age of 72. The Board of Directors may decide on exceptions for the Chairman and the Honorary Chairman.

### 3.6 Internal Organization

The Board of Directors is responsible for the supervision of the Siegfried Group and its business. The Board determines the Group strategy, the allocation of resources, and the management structure of the Siegfried Group. It is also responsible for setting the organizational structure, accounting, financial control, and financial planning. To the extent it does neither exercise these duties itself nor delegate them to the Chairman of the Board, the Board of Directors has delegated the management of the business to the CEO of the Siegfried Group. Decisions are taken by the entire Board of Directors. [The Organizational Regulations](#) set forth the Board's power, duties, and internal organization.

During the business year 2023, the Board of Directors met for three one-day ordinary meetings, two half-day ordinary meetings and a strategy meeting of two days. In addition, numerous teleconferences were held. All Board members were present at all ordinary meetings.

	Board Meetings				
	16.02.2023	20.04.2023	06.07.2023	14.08.2023	23.11.2023
Andreas Casutt	x	x	x	x	x
Martin Schmid	x	x	x	x	x
Colin Bond*	x				
Wolfram Carius	x	x	x	x	x
Isabelle Welton	x	x	x	x	x
Alexandra Brand	x	x	x	x	x
Beat Walti	x	x	x	x	x
Elodie Carr-Cingari**		x	x	x	x

\* Colin Bond did not stand for re-election at the 2023 Annual General Meeting.

\*\* Elodie Carr-Cingari was elected to the Board at the 2023 Annual General Meeting.

For its internal organization and, in particular, the election to and composition of its committees, the Board takes into account the experience and expertise of its members, such as industry experience, experience in executive and management functions, knowledge in finance and accounting, governance, compliance and law, expertise in ESG and information technology.

The following three Board Committees assist the Board of Directors:

- Audit Committee
- Remuneration Committee
- Strategy and Sustainability Committee

Committee	Chair	Members
Audit Committee	Elodie Carr-Cingari	Wolfram Carius, Martin Schmid
Remuneration Committee	Isabelle Welton	Martin Schmid, Beat Walti
Strategy and Sustainability Committee	Wolfram Carius	Alexandra Brand, Beat Walti

The responsibilities and competencies of the Board Committees are governed in article 16 paragraph 4 of the [Articles of Incorporation](#) and the Siegfried [Organizational Regulations](#). The composition, organization and duties and responsibilities of each Board Committee are set forth in detail in the relevant Committee Charters, which are annexed to and form an integral part of the Organizational Regulations.

The Board Committees review and discuss important matters in their relevant field of responsibility prior to Board meetings. The Board Committees have a comprehensive right to information and submit recommendations to the Board, but generally do not have decision-making authority unless expressly stipulated otherwise in the relevant charter. They may request that an item be included on the agenda of the next meeting of the Board of Directors

and the Chairmen of the relevant committees report on their activities at the meetings of the Board of Directors.

As a rule, each committee consists of three members of the Board of Directors, one of whom chairs the committee. In addition, the Chairman of the Board, the CEO and the CFO, and the responsible members of the Executive Committee regularly attend these meetings.

In the business year 2023, the Audit Committee met four times and the Remuneration Committee as well as the Strategy and Sustainability Committee each met three times for ordinary half-day meetings. All committee members as well as the Chairman of the Board of Directors participated in the ordinary meetings. In addition, various telephone conferences on specific issues were held.

	Audit Committee			
	10.02.2023	10.05.2023	11.08.2023	20.11.2023
Colin Bond (Chair)*	x			
Elodie Carr-Cingari (Chair)**		x	x	x
Martin Schmid	x	x	x	x
Wolfram Carius	x	x	x	x
Andreas Casutt	x	x	x	x

\* Did not stand for re-election at the 2023 Annual General Meeting.

\*\* Elected to the Audit Committee after the 2023 Annual General Meeting.

	Remuneration Committee		
	10.02.2023	11.08.2023	22.11.2023
Isabelle Welton (Chair)	x	x	x
Martin Schmid	x	x	x
Beat Walti	x	x	x
Andreas Casutt	x	x	x

	Strategy and Sustainability Committee		
	15.02.2023	11.05.2023	22.11.2023

# Board of Directors



**Dr. Andreas Casutt**  
Chairman



**Dr. Martin Schmid**  
Vice Chairman



**Dr. Alexandra Brand**  
Board Member



**Prof. Dr. Wolfram Carius**  
Board Member



**Elodie Carr-Cingari**  
Board Member



**Dr. Beat Walti**  
Board Member



**Isabelle Welton**  
Board Member

Detailed portraits of the Members of the Board of Directors can be found on the pages 10–12 or on [www.siegfried.ch](http://www.siegfried.ch)

# Executive Committee



**Dr. Wolfgang Wienand**  
Chief Executive Officer



**Dr. Reto Suter**  
Chief Financial Officer



**Marcel Imwinkelried**  
Chief Operating Officer  
Drug Products



**Henrik Krüpper**  
Chief Operating Officer  
Drug Substances



**Dr. Jürgen Roos**  
Chief Scientific Officer



**Marianne Späne**  
Chief Business Officer  
Drug Products



**Christian Dowdeswell**  
Chief Business Officer  
Drug Substances



**Irene Wosgien**  
Chief Human Resources Officer

Detailed portraits of the Members of the Executive Committee can be found on the pages 17–18 or on [www.siegfried.ch](http://www.siegfried.ch)

Wolfram Carius (Chair)	x	x	x
Alexandra Brand	x	x	x
Beat Walti	x	x	x
Andreas Casutt	x	x	x

### 3.7 Information and Control Instruments

The internal information and control system of the Board of Directors and the Executive Committee is based on the following monthly reporting instruments: Revenues and other financial results of the Siegfried Group are presented in detail and compared with the budget and the previous year's results – including a financial forecast for the entire year. Quarterly reports focus on budget deviations, important business incidents, and the most important key performance indicators. A five-year plan outlines the financial planning for the next five business years. The Internal Control System (ICS) and a comprehensive risk management procedure (described on page 20 et seq. of the Financial Report) further add to the Board's information and control instruments. In addition, the head of the Internal Audit department reports directly to the Chairman of the Audit Committee.

The results of the reporting are discussed and evaluated with the CEO, the CFO and other members of the Executive Committee at the meetings of the Board of Directors. Furthermore, the Chairman of the Board discusses the course of business and other important topics with members of the Executive Committee on a regular basis.

### 4.1 Members of the Executive Committee

As per December 31, 2023, the Executive Committee of Siegfried comprised the following persons:

Name	Birth year	Position	Member since	In current function since
Wolfgang Wienand	1972	Chief Executive Officer	2010	2019
Reto Suter	1971	Chief Financial Officer	2017	2017
Henrik Krüpper	1971	Chief Operating Officer Drug Substances	2023	2023
Marcel Imwinkelried	1967	Chief Operating Officer Drug Products	2021	2021
Jürgen Roos	1968	Chief Scientific Officer	2019	2019
Christian Dowdeswell	1966	Chief Business Officer Drug Substances	2023	2023
Marianne Späne	1962	Chief Business Officer Drug Products	2004	2010
Irene Wosgjen	1973	Chief Human Resources Officer	2019	2023

As per December 31, 2023, two out of eight members of the Executive Committee were female (quota of 25%). Members of the Executive Committee may hold office until they reach the age of ordinary retirement under Swiss law. As of December 31, 2023, the age of ordinary retirement is 64 years for women and 65 years for men.

## 4. Executive Committee

The Chief Executive Officer (CEO) is responsible for the operative and results-oriented management of the Siegfried Group. Subject to the competencies and directives of the Board of Directors and its Chairman, the CEO has extensive responsibility for the sales and earnings of the Siegfried Group and for achieving the corporate targets as well as managing and overseeing the Siegfried Group and the Group companies. He ensures sustainable growth and sufficient capital returns. The detailed responsibilities and functions of the CEO are set forth in article 5 of the Siegfried [Organizational Regulations](#).



## 4.2 Profiles

The following information on the current members of the Executive Committee of the Siegfried Group relates to their (1) current position at Siegfried; (2) professional career; (3) outside mandates in accordance with article 626 para. 2 point 1 of the Swiss Code of Obligations; (4) education and training; and (5) nationality:

### Dr. Wolfgang Wienand, Chief Executive Officer

1. Wolfgang Wienand (1972) joined the Siegfried Group in 2010 and was appointed CEO as of January 1, 2019.
2. When joining Siegfried, Wolfgang Wienand first served as Chief Scientific Officer, responsible for Siegfried's global Research & Development activities, before taking over the function as Chief Strategy Officer in December 2011 with responsibility for Strategy, Mergers & Acquisitions, Legal and Intellectual Property Management and Regulatory Affairs. From May 2017 until December 2018, Wolfgang Wienand held in parallel both the Chief Scientific Officer and Chief Strategy Officer functions. Before joining Siegfried, Wolfgang held senior management positions at Evonik Industries AG (formerly Degussa AG) with a focus on fine chemical and custom development and manufacturing for the pharmaceutical industry.
3. Wolfgang Wienand is a member of the Board of Directors of Mettler-Toledo International Inc. and a member of the Supervisory Board of SCHOTT Pharma AG & Co. KGaA.
4. Wolfgang Wienand studied chemistry at the University of Bonn and obtained a Ph.D. in organic and bioorganic chemistry from the University of Cologne. In addition, he holds an Executive Master's Degree in International Finance from École des hautes études commerciales HEC Paris.
5. Wolfgang Wienand is a German citizen.

### Dr. Reto Suter, Chief Financial Officer

1. Reto Suter (1971) joined Siegfried on May 1, 2017, as Chief Financial Officer, additionally responsible for Cyber Security and Risk Management.
2. Prior to joining Siegfried, Reto Suter held a range of positions in industry as well as in finance and private equity. In his last function as COO, CIO and Board Member of Lonrho, a long-established company headquartered in London (UK) and Johannesburg (SA), Reto Suter was responsible for overseeing the public takeover and subsequent delisting and restructuring.
3. Reto Suter is a member of the Board of Directors and Chairman of the Audit Committee of Inficon Holding AG.
4. Reto Suter studied economics at the University of Zurich and the University of Washington in Seattle and completed his doctorate in banking and finance at the University of Zurich.
5. Reto Suter is a Swiss citizen.

### Marcel Imwinkelried, Chief Operating Officer Drug Products

1. Marcel Imwinkelried (1967) joined the Siegfried Group in January 2021 as Multi-Site Head for the Drug Products sites in Barberà del Vallès and El Masnou (Spain) as well as Irvine (California)

and was appointed Chief Operating Officer Drug Products effective October 2021.

2. Previously, Marcel Imwinkelried was with Novartis in various roles with increasing responsibility since 2005. In 2018, he took over the function of Global Head Technical Operations Solids.
3. –
4. Marcel Imwinkelried graduated in mechanical engineering from the Lucerne University of Applied Sciences and holds a degree in business administration from the University of St. Gallen.
5. Marcel Imwinkelried is a Swiss citizen.

### Henrik Krüpper, Chief Operating Officer Drug Substances

1. Henrik Krüpper (1971) joined the Siegfried Group as of September 2023 as Chief Operating Officer Drug Substances.
2. Prior to joining Siegfried, Henrik Krüpper held the position of CEO of HCS Group, an international specialty chemicals company based in Germany since 2019. After joining HCS Group in 2012, Henrik Krüpper held various functions, including as a Managing Director and Chief Commercial Officer. He started his career at Th. Goldschmidt AG as Site Excellence and Production Manager followed by positions with increasing operational and managerial responsibilities at Evonik Industries AG (formerly Degussa AG), City Solar AG, Q-Cells SE and Soltec-ture GmbH.
3. –
4. Henrik Krüpper holds a diploma (Dipl.-Ing.) in mechanical engineering with a specialization in process engineering from the Technical University (RWTH) Aachen in Germany.
5. Henrik Krüpper is a German citizen.

### Dr. Jürgen Roos, Chief Scientific Officer

1. Jürgen Roos (1968) joined the Siegfried Group in April 2019 as Chief Scientific Officer.
2. Before joining Siegfried, Jürgen Roos worked for Evonik Industries AG as Vice President for Innovation Management of the Animal Nutrition business line. Jürgen Roos started his professional career at Evonik (formerly Degussa-Hüls and Degussa AG) in 1999 as Laboratory Team Leader in chemical research in the field of fine chemicals. After various functions within the R&D organization of Evonik, including several years in Canada and the United Kingdom, Jürgen Roos was appointed Head of Process Development in the field of exclusive synthesis in 2008, and subsequently took over the global responsibility for research and development of Evonik's Health Care division.
3. Jürgen Roos is a member of the Board of Directors of the European Fine Chemicals Group (EFCG), the industry association of European fine chemical manufacturers, where he chairs the Innovation Committee.
4. Jürgen Roos studied chemistry at the University of Stuttgart and obtained a Ph.D. in organic chemistry.
5. Jürgen Roos is a German citizen.

### Marianne Späne, Chief Business Officer Drug Products

1. Marianne Späne (1962) joined the Siegfried Group in 2004 and was appointed Chief Business Officer in March 2010. In 2023,

she took over the function as Chief Business Officer Drug Products.

2. Marianne Späne headed the Siegfried Generics Division from 2008 to 2010. From 2004 to 2008, Marianne Späne managed the Business Development Department and the supply chain for generics of Siegfried. Prior to joining Siegfried, Marianne Späne held various positions with Aceto, a US-based pharmaceutical company, where she developed European expansion strategies, and held the role of Head of the Sales and Marketing of the pharma division of Schweizerhalle. Before joining the pharmaceutical industry, Marianne Späne worked in logistics, business development and as site manager for Boucheron, a cosmetics company.
3. –
4. Marianne Späne holds degrees in finance, business administration and marketing from the Business Management School (KFS) in Basel and the Marketing & Business School in Zurich (MBSZ).
5. Marianne Späne is a German citizen.

#### **Christian Dowdeswell, Chief Business Officer Drug Substances**

1. Christian Dowdeswell (1966) joined Siegfried in June 2023 as Chief Business Officer Drug Substances.
2. Prior to Siegfried, Christian Dowdeswell was with Lonza since 2014, first as Head of Commercial Development for Chemical & Microbial Manufacturing, then as Head of the Dosage Forms & Delivery Systems Business Unit and, since 2020, as Vice President and Global Head of Commercial Development of Lonza's small molecules custom manufacturing business. Christian Dowdeswell started his career at Maybridge Chemicals, followed by positions with increasing responsibility at Synprotec Ltd, Contract Chemicals, and Dishman Pharmaceuticals & Chemicals where he was VP of Sales Marketing.
3. –
4. Christian Dowdeswell holds a Ph.D. in organic chemistry from the University of Teesside in Great Britain.
5. Christian Dowdeswell is a British citizen.

#### **Irene Wosgien, Chief Human Resources Officer**

1. Irene Wosgien (1973) joined the Siegfried Group in 2019 and was appointed to the Executive Committee as Chief Operating Officer Drug Substances in 2021. As of July 2023, she assumed the function of Chief Human Resources Officer of the Siegfried Group.
2. Irene Wosgien has many years of experience in custom manufacturing in the pharmaceutical and food industry. Before joining Siegfried, Irene spent 20 years with the DSM group holding various senior management positions, most recently as Vice President Operations Human Nutrition & Health. She worked and lived in the Netherlands, Austria and Switzerland.
3. –
4. Irene Wosgien holds a Master's degree in chemical engineering from Eindhoven University and a Master's degree in Management of Safety, Health and Environment from the University of Delft.
5. Irene Wosgien is a Dutch citizen.

### 4.3 Permitted Activities in the Supreme Managing or Administrative Body of Other Companies

Members of the Executive Committee of Siegfried Holding AG may not assume more than five additional mandates, of which no more than two may be for a publicly listed company. This applies to every mandate if it concerns mandates in comparable functions at other companies with economic purposes. Mandates in different legal entities under common control or owned by the same beneficial owner shall be deemed to constitute a single mandate.

Not subject to these limitations are (i) mandates in companies that are controlled by, or which control, Siegfried Holding AG; (ii) mandates that a member of the Executive Committee assumes at the direction of Siegfried Holding AG or a group company, provided that no member of the Executive Committee may assume more than ten such mandates at companies that are not controlled by, or do not control, Siegfried Holding AG; (iii) mandates in associations, foundations, occupational benefit foundations, educational institutions and similar organizations provided that no member of the Executive Committee may assume more than ten such mandates.

### 4.4 Management Contracts

Siegfried Holding AG and its group companies have not entered into any management contracts with third parties.

## 5. Remuneration, Investments and Loans

### 5.1 Content and Method of Determining the Remuneration and the Equity Participation Plans

For details regarding the remuneration and shareholdings of the members of the Board of Directors and the Executive Committee as well the principles and elements of remuneration and the equity participation plans of members of the Board of Directors and the Executive Committee, together with a description of the authorities and procedures in connection therewith, please refer to the Remuneration Report on page 7 et seq. of this Annual Report.

## 5.2 Statutory Provisions regarding Remuneration

### 5.2.1 Performance-Related Remuneration and the Allocation of Equity Securities

Pursuant to article 23 of the Articles of Incorporation and subject to approval by the General Meeting of Shareholders, the remuneration of the members of the Board of Directors consists of fixed remuneration elements in cash, and/or in the form of shares of the Company and may include other remuneration elements and benefits. The Board of Directors determines the conditions for the allocation of shares as well as the relevant terms and conditions, including the time of their allocation and any restrictions on disposal. Absent exceptional circumstances, the members of the Board of Directors do not receive any performance-based remuneration; any such remuneration would be measured against predefined performance targets only.

Pursuant to article 24 of the Articles of Incorporation and subject to approval by the General Meeting of Shareholders, remuneration for members of the Executive Committee consists of a fixed base remuneration in cash as well as performance-based variable remuneration elements in cash and/or in the form of shares, entitlements, options or comparable instruments and units. The remuneration may include further compensation elements and benefits. The Board of Directors determines the type and weighting of the performance targets, the respective target values and target achievement for both the short- and the long-term performance-based remuneration in accordance with the principles set forth in the [Articles of Incorporation](https://www.siegfried.ch/app/uploads/2023/11/Statuten_Siegfried_04-2022_final_EN.pdf) ([https://www.siegfried.ch/app/uploads/2023/11/Statuten\\_Siegfried\\_04-2022\\_final\\_EN.pdf](https://www.siegfried.ch/app/uploads/2023/11/Statuten_Siegfried_04-2022_final_EN.pdf)).

In the event of a change of control of Siegfried Holding AG, or in case of other extraordinary events, the Board of Directors may during the course of an ongoing performance period adapt, shorten or eliminate the targets for performance-based remuneration, exercise conditions and periods as well as vesting periods and the relevant performance-based remuneration may be forfeited or paid out under the assumption that targets would have been achieved.

### 5.2.2 Statutory Provisions regarding Payments to Members of the Executive Committee Appointed after the Shareholders' Vote on Pay

Pursuant to article 25 of the Articles of Incorporation, Siegfried Holding AG or any group company may, with respect to any member of the Executive Committee who joins the Executive Committee during a period for which the General Meeting of Shareholders has already approved remuneration for the Executive Committee, pay out remuneration for such period(s) if the amount already approved is insufficient. The amount per remuneration period may not exceed 40% for the CEO and 25% for each other member of the Executive Committee of the most recently approved maximal total remuneration.

In addition, Siegfried Holding AG may compensate a newly appointed member of the Executive Committee for any losses suffered in connection with assuming the new position as a result of

forfeited vested benefits from his previous position. Such compensation may not exceed CHF 1 000 000 for the CEO and CHF 500 000 per person for the other members of the Executive Committee.

## 5.3 Statutory Provisions regarding Loans, Credit Facilities and Post-Employment Benefits

Pursuant to article 27 of the Articles of Incorporation, Siegfried Holding AG may grant loans and credits to members of the Board of Directors and the Executive Committee up to a maximum of the total of their respective individual fixed base remuneration in cash. In addition, Siegfried Holding AG may pay advances on attorney fees, court costs, and the like, up to a maximum of CHF 1 000 000 per member, in order to defend against liability and similar claims by third parties in connection with its activities performed for the company.

## 5.4 Statutory Provisions on the Vote on Pay at the General Meeting of Shareholders

Pursuant to article 15 of the Articles of Incorporation, the General Meeting of Shareholders resolves annually on the approval of the motions of the Board of Directors with regard to:

- the maximum total amount of remuneration for the Board of Directors for the term of office expiring at the next Annual General Meeting of Shareholders;
- the maximum total amount of fixed remuneration for the Executive Committee for the following financial year;
- the total amount of short-term performance-based remuneration for the Executive Committee for the most recent financial year;
- the total amount of long-term performance-based remuneration for the Executive Committee for the current financial year.

Resolutions on the approval of remuneration for the Board of Directors and the Executive Committee, respectively, are taken separately. The Board of Directors may submit the elements of remuneration for approval either separately or combined. In addition, the Board of Directors may submit proposals to the General Meeting of Shareholders regarding (i) the total amounts and/or remuneration elements for other periods and/or (ii) supplementary amounts for certain remuneration elements. If the General Meeting of Shareholders declines to approve a motion of the Board of Directors, the Board of Directors may submit new motions at the same General Meeting of Shareholders, at an extraordinary General Meeting of Shareholders, or at the next Annual General Meeting of Shareholders.

If variable compensation is approved prospectively, the remuneration report is submitted to the Annual General Meeting for a consultative vote.

# 6. Shareholder Rights

## 6.1 Voting Rights and Proxy

Each share registered in the share register with voting rights grants to its holder one voting right at the General Meeting of Shareholders. A shareholder may be represented at the General Meeting of Shareholders by a natural person duly authorized in writing, or by the independent voting proxy.

The General Meeting of Shareholders passes its resolutions by a simple majority of the votes cast, unless a qualified majority is required by applicable law or the Articles of Incorporation. If no absolute majority is reached, the chairman casts the deciding vote.

The approval of at least two-thirds of the votes represented is required for resolutions of the General Meeting of Shareholders with respect to:

- a change to the Company's purpose;
- the consolidation of shares;
- a share capital increase out of equity capital, by way of contributions in kind or by way of offsetting with a claim, and the granting of special privileges;
- the restriction or cancellation of the subscription rights;
- the introduction of conditional capital or the introduction of a capital band;
- any restriction on the transferability of registered shares;
- the introduction of shares with preferential voting rights;
- any change in the currency of the share capital;
- the introduction of a casting vote for the person chairing the meeting of the shareholders;
- a provision of the articles of association on holding the meeting of the shareholders of the abroad;
- the delisting of the equity securities of the Company;
- the relocation of the seat of the Company;
- the introduction of an arbitration clause in the Articles of Incorporation;
- the dissolution of the Company.

## 6.2 Calling a General Meeting of Shareholders and Setting the Agenda

The General Meeting of Shareholders is called and the agenda therefore is set in accordance with the applicable provisions of the Swiss Code of Obligations.

Shareholders who alone or in combination with others represent no less than 0.5% of the share capital or the votes may request that an item be added to the agenda of the General Meeting of Shareholders or that a motion relating to an item be included in the notice convening. Any such request must be received by the Company in writing at least 45 calendar days prior to the meeting, setting

forth the requested additional agenda item and the proposals of the shareholder(s). No previous request or notification is required for motions concerning items included on the agenda and for debates as to which no vote is taken.

## 6.3 Entry into the Share Register and Invitation to the Annual General Meeting of April 18, 2024

The Board of Directors has determined that the share register for the Annual General Meeting 2024 will be closed on Friday, April 12, 2024. All Shareholders wishing to attend the Annual General Meeting of April 18, 2024, must submit their application for registration of shares in the share register no later than said date. No entries into the share register will be made from Monday, April 15, 2024, until Thursday, April 18, 2024. Shareholders who sell their Siegfried shares prior to the Annual General Meeting forfeit their voting rights.

# 7. Change of Control and Defensive Measures

## 7.1 Mandatory Take-Over Offers

There are no provisions in the Articles of Incorporation of Siegfried Holding AG regarding opting out or opting up (article 125 and 135 of the FMIA).

## 7.2 Change of Control Clauses

The Long Term Incentive Plan of the Siegfried Group (see Remuneration Report, page 10 et seq.) provides that in the event of a change of control of Siegfried Holding AG, plan participants, under the condition that they have not given and/or received notice of termination prior to the date of a change of control, will receive on the date of the change of control, or on a date defined by the Board, a certain number of Siegfried shares for each outstanding PSU. The number of shares will be calculated on the basis of a valuation method to be determined at the sole discretion of the Board and must adequately reflect and preserve the economic value of the benefits or potential benefits due to the plan participants for the PSUs of all outstanding performance periods. For shares allocated as a result of a change of control event, the restriction periods to which the shares may be subject after grant will no longer apply.

## 8. Auditors

### 8.1 Contract Duration and Lead Auditor Term Length

PricewaterhouseCoopers AG (PwC), Basel (or its predecessor companies) has been the statutory auditor of Siegfried Holding AG since 1920. For the business year 2023, the lead auditor, Thomas Illi, carried out the audit for the seventh time. The auditor is annually elected by the Annual General Meeting of Shareholders.

### 8.2 Audit Fees

PwC billed the Siegfried Group for services in connection with auditing of the annual financial statement of Siegfried Holding AG and of the Siegfried Group companies, the consolidated 2023 financial statement of the Siegfried Group and related auditing services CHF 1 009 000 (2022: CHF 872 300).

### 8.3 Additional Fees

For tax consulting and other services in the financial year 2023, PwC billed the Siegfried Group CHF 81 000 (2022: CHF 100 227).

### 8.4 External Audit Informational Instruments

The Audit Committee evaluates and discusses the performance, fees, and independence of the auditor every year. It reports to the Board and proposes a motion at the Annual General Meeting on the election (or reelection) of the auditor. The contract is awarded based on a budget presented to the Audit Committee by the auditor.

The auditor regularly attends the meetings of the Audit Committee; there were four meetings in 2023. During such meetings, the auditor presents detailed audit reports, which are also distributed to the Board. Assignments for PwC that go beyond the auditing mandate are subject to approval by the head of the Audit Committee.

## 9. Restricted Periods

In each financial year, prior to the publication of the financial results, Siegfried imposes two regular trading restriction periods during which the members of the Board of Directors, the members of the Executive Committee and Senior Management as well as selected

members of the Corporate Finance Department and other departments potentially having access to price-sensitive financial information are prohibited from trading in Siegfried shares or related securities. As per Siegfried's Insider Trading Regulations, these restriction periods start two weeks prior to the end of the relevant financial reporting period (i.e. mid-June and mid-December) and expire at the end of the day following the date on which the relevant financial results are published. In addition, the Board of Directors, and the CEO in consultation with the Chairman of the Board, may in their discretion and upon consultation with the General Counsel impose ad-hoc restriction periods from time to time where they consider it necessary or appropriate, including (without limitation) when Siegfried is involved in a strategic project or when such restrictions are required or appropriate to comply with legal or regulatory requirements.

## 10. Information Policy

The Siegfried Group is committed to an open and consistent information policy. The media, financial analysts and other interest groups are continuously informed about important developments and events.

Shareholders are informed semi-annually on the state of the business and receive the annual report and the semi-annual report upon request. The annual reports, the minutes of previous General Meetings of Shareholders, media releases, important information and the current share price can be found at [www.siegfried.ch](http://www.siegfried.ch). A news conference is held semi-annually for the media and financial analysts.

Siegfried Holding AG strictly observes the mandatory disclosure rules of the SIX Swiss Exchange ("ad hoc disclosure") regarding potentially price sensitive facts.

In 2024, the Siegfried Group will inform about the course of business as follows:

- February 20, 2024: publication of the financial results for the business year 2023
- April 18, 2024, 10:00 a.m.: Annual General Meeting of Shareholders
- August 22, 2024: publication of 2024 half-year financial results

## Cautionary Statement regarding Forward-Looking Statements

This Annual Report contains certain forward-looking statements identified by words such as “believes”, “expects”, “anticipates”, “projects”, “intends”, “should”, “seeks”, “estimates”, “future” or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward looking statements contained in this Annual Report, among others: (1) pricing and product initiatives of competitors; (2) legislative and regulatory developments and economic conditions; (3) delay or inability in obtaining regulatory approvals or bringing products to market; (4) fluctuations in currency exchange rates and general financial market conditions; (5) uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side-effects of pipeline or marketed products; (6) increased government pricing pressures; (7) interruptions in production; (8) loss of or inability to obtain adequate protection for intellectual property rights; (9) litigation; (10) loss of key executives or other employees; and (11) adverse publicity and news coverage. The statement regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Siegfried’s earnings or earnings per share for 2024 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

## Publisher’s Note

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