

# CORPORATE GOVERNANCE

# Corporate governance

**Phoenix Mecano's corporate governance promotes transparent and responsible management of the business and sustainable value creation. This corporate governance report generally follows the structure of the Directive on Corporate Governance (DCG) published by SIX Swiss Exchange. The remuneration report follows in a separate section starting on page 43.**

## GROUP STRUCTURE AND SHAREHOLDERS

Phoenix Mecano is a global technology enterprise in the enclosures and industrial components sectors and has significant market shares in the international growth markets. It manufactures technical enclosures, mechanical components, electrical drives, electronics components and complete system integrations in its three divisions. Its important areas of application are mechanical engineering, measurement and control technology, electrical engineering, automotive and railway technology, energy technology, medical technology, aerospace technology and home and hospital care.

The Group is split into three divisions: DewertOkin Technology Group (DOT), Industrial Components and Enclosure Systems. Within these divisions, parent companies responsible for product management operate with the help of global production sites and sales companies. In Switzerland, Phoenix Mecano is present at two locations: Kloten, from where Phoenix Mecano Management AG runs the Group's operations, and Stein am Rhein, which is home to the headquarters of the Group's holding company as well as to Phoenix Mecano Komponenten AG, which distributes Phoenix Mecano's various product ranges in Switzerland.

The Group's overall structure has always been very lean. Operational responsibility lies with the management. The Extended Group Leadership Committee, including the operational managers of the Group's divisions, main business units and regions, as well as sales and production, assists with the coordination of business activities. The Group's operational structure is presented on pages 40 and 41. Detailed information about the scope of consolidation can be found on pages 60 to 62 of the consolidated financial statements. None of the shareholdings is listed. For DewertOkin Technology Group Co., Ltd., preparations are being made for a partial listing in China.

## Cross-ownership

There is no cross-ownership between the subsidiaries or between the subsidiaries and the parent company.

## Shareholders' agreements

There are no shareholders' agreements.

## CAPITAL STRUCTURE

### Capital/shares and participation certificates

The bearer shares of Phoenix Mecano AG, Stein am Rhein, are listed on SIX Swiss Exchange, Zurich. As at 31 December 2021, the share capital was fully paid up and consisted of 960 500 bearer shares (securities no.: Inh. 218781; ISIN: CH0002187810; Reuters: PM.S; Telekurs/Telerate: PM, Bloomberg: PM SE Equity) with a par value of CHF 1.00. All shares, apart from those owned by the company, fully entitle the bearer to vote and receive a dividend. As at the balance sheet date, the company owned 189 treasury bearer shares. Based on the 2021 year-end price of CHF 405.50, the market capitalisation as at 31 December 2021 was CHF 389.5 million. There are no nominal shares and no participation or dividend-right certificates.

## Significant shareholders, each holding a share of the voting rights equivalent to over 3% of the share capital as at 31 December 2021

Name	Head office	2021	2020
in %			
Planalto AG <sup>2</sup>	Luxembourg, Luxembourg	34.6 <sup>1</sup>	34.6 <sup>1</sup>
Tweedy, Browne Company LLC, Stamford, USA <sup>3</sup>	Stamford, USA	8.5 <sup>1</sup>	8.5 <sup>1</sup>
Tweedy, Browne Global Value Fund <sup>4</sup> (A subdivision of Tweedy, Browne Fund Inc.)	Stamford, USA	7.2 <sup>1</sup>	7.2 <sup>1</sup>
J. Safra Sarasin Investmentfonds AG (formerly Sarasin Investmentfonds AG)	Basel, Switzerland	5.1 <sup>1</sup>	5.1
Credit Suisse Funds AG	Zurich, Switzerland	3.9	< 3
UBS Fund Management (Switzerland) AG	Basel, Switzerland	3.8	<sup>1</sup>

<sup>1</sup> Shareholding not notified in the year indicated.

<sup>2</sup> The economic beneficiary and person entitled to exercise voting rights is Gisela Goldkamp. The owner of the voting rights is Benedikt A. Goldkamp.

<sup>3</sup> Tweedy, Browne Company LLC (TBC) is not an economic beneficiary owner of the shares. TBC has been delegated voting authority pursuant to separate investment advisory agreements. Please note that included in the shares reported with this filing are 68 640 shares held by Tweedy, Browne Global Value Fund, a direct acquirer and economic beneficiary.

<sup>4</sup> Pursuant to an investment advisory agreement between Tweedy, Browne Global Value Fund (TBGVF) and TBC, TBGVF has delegated voting authority with respect to 68 640 bearer shares in Phoenix Mecano AG to TBC. TBC is not an economic beneficiary of any of the shares. TBGVF is the sole economic beneficiary of the shares.

This information is based on notifications by the aforementioned shareholders. Individual notifications can be viewed at the following link of SIX Swiss Exchange: [www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html](http://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html)

**Change in capital**

Year of buy-back	Cancelled shares Number	Average repurchase price CHF	Shares outstanding Number
2007/2008	58 500	510.74	1 011 000
2008/2009	33 000	336.42	978 000
2012/2013	17 500	467.54	960 500

**Contingent and authorised capital**

At present the Group has no contingent or authorised capital.

**Changes in capital**

There have been no changes in capital since 2014.

**Limitations on transferability and nominee registrations**

Since Phoenix Mecano AG has issued no nominal shares, there are no limits on transferability.

**Convertible bonds and options**

There are no convertible bonds and no options.

**BOARD OF DIRECTORS**

The Board of Directors is the company's senior management body and comprises at least four members. In 2021, the Board of Directors had five members. It usually holds meetings quarterly. Five Board of Directors meetings took place in 2021, each lasting an average of four hours.

Due to the COVID-19 pandemic, all but one were held by video or telephone conference.

**Elections and terms of office**

The members of the Board of Directors are elected individually by the Shareholders' General Meeting for a term of one year until the end of the next ordinary Shareholders' General Meeting. There are no restrictions on re-election. The Chairman is elected by the Shareholders' General Meeting from among the members of the Board of Directors for a term of office of one year, until the end of the next ordinary Shareholders' General Meeting. This term may also be

renewed. The Board of Directors designates someone to take the minutes, who does not necessarily have to be a member of the Board of Directors.

**Definition of areas of responsibility**

The powers of the Board of Directors are set out in the Swiss Code of Obligations as well as in Phoenix Mecano AG's Articles of Incorporation, which state that the Board of Directors is entitled to transfer the management or individual branches thereof and the representation of the company to one or more of its members or to other natural persons, pursuant to its own rules of procedure governing organisational matters, except where mandatory legal provisions stipulate otherwise. To this end it may set up committees, appoint, monitor or recall delegates or appoint a management comprising one or more of its own members or external persons. The Board of Directors determines the powers and obligations of committees, delegates, management, deputy directors and executives with a power of attorney. The Board of Directors is authorised to take decisions provided that a majority of its members is present.

Decisions are taken by a majority of votes cast by those present. In the event of a tie, the Chairman has the casting vote. If the Chairman is unable to attend or is excluded from the decision-making, the Independent Lead Director has the casting vote. By law and pursuant to the company's Articles of Incorporation, the Board of Directors has the following main duties and powers:

- Preparation of the proceedings of the Shareholders' General Meeting, especially the annual report, financial statements and proposals on the appropriation of earnings
- Determination of corporate goals and the principles underlying corporate policy and strategy
- Determination of the company's policy on risks
- Decision-making regarding the establishment or cessation of major divisions of the company and authorisation of the acquisition or disposal of shareholdings, plus authorisation of any changes to the legal structure of the
- Group decision-making on the budget and medium-term planning (product and market strategy, financial and investment guidelines)
- Allocation of signatory powers to members of the Board of Directors and determination of the principles governing signatures below that level
- Determination of the principles of reporting to the Board of Directors, approval of the principles governing the company's finances and accounts and also internal and external audits
- Preparation of the remuneration report.

The Chairman performs an executive role. In the event of potential conflicts of interest, the Chairman is represented by the Independent Lead Director. The Chairman's executive duties include in particular:

- representing the company and the Group externally and overseeing public relations, including media contacts and corporate identity, as agreed internally with the CEO
- monitoring compliance with and enforcement of Board of Directors' decisions
- setting HR and wage policy, including pensions, unless otherwise determined by law, the Articles of Incorporation or the rules of procedure governing organisational matters
- overseeing the acquisition and sale of investments and submitting proposals for approval to the Board of Directors
- monitoring subsidiaries' budgeting processes.

**Number of permitted activities pursuant to Article 12(1)(1) ERCO (rules laid down in Article 22 of the Articles of Incorporation)**

Members of the Board of Directors, the management and any advisory board may not hold or perform more than the following number of additional positions or activities in senior management or administrative bodies of other legal entities which are required to register themselves in the commercial register or an equivalent foreign register and which do not control or are not controlled by the company:

- 5 mandates with companies whose equity securities are listed on a stock exchange, where multiple mandates with different companies belonging to the same group count as one mandate; and
- 10 paid mandates with other legal entities, where multiple mandates with different companies belonging to the same group count as one mandate; and
- 10 unpaid mandates, where the reimbursement of expenses is not considered as remuneration.

Mandates fulfilled by a member of the Board of Directors or the management at the instruction of the company are not covered by this restriction on additional mandates. There are no rules in the Articles of Incorporation that differ from the statutory legal provisions with regard to the appointment of the Chairman of the Board of Directors, the members of the Compensation Committee or the independent proxy.

**Cross-linkage**

There is no cross-linkage. In other words, no member of the Phoenix Mecano AG Board of Directors serves on the supervisory board of a listed company of a fellow member of the Board of Directors.

**Internal organisational structure**

The Board of Directors is deliberately kept small and usually performs its duties collectively. The Audit Committee, first set up in 2003, is primarily responsible for monitoring external audits. In that task it is supported by the Internal Auditing Department. The Audit Committee is chaired by Dr Florian Ernst in his capacity as a non-executive member of the Board of Directors. Dr Ernst is a certified auditor and has the necessary knowledge and experience of finance and accounting. Another member of the Audit Committee since 2003 is Ulrich Hocker, a non-executive member of the Board of Directors. Mr Benedikt A. Goldkamp, Chairman of the Board of Directors, has been an Audit Committee member since 28 September 2016. These members were proposed to the 2021 Shareholders' General Meeting for election individually and re-elected. The CFO also attends meetings.

The Committee met once in 2021 and held another meeting by videoconference.

Each meeting lasted an average of three hours.

The Audit Committee works in an advisory capacity and prepares draft resolutions and recommendations for the attention of all members of the Board of Directors. Decisions are taken by the whole Board of Directors.

The Compensation Committee is the remuneration committee required by the Swiss Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (ERCO). The Compensation Committee meets as often as required, but at least once a year. One meeting took place in 2021, lasting half an hour.

The existing members Beat Siegrist, Ulrich Hocker and Dr Martin Furrer were proposed to the 2021 Shareholders' General Meeting for election individually and re-elected. The Compensation Committee draws up proposed remuneration guidelines for the Board of Directors and management. It can call in external compensation specialists to offer neutral advice or provide studies or data as a basis for comparison in setting remuneration. It also makes recommendations for Board of Directors compensation and the fixed and variable remuneration components for management.

It prepares the Board of Directors' decision concerning the remuneration of the Board of Directors and management and submits a proposal to the Board of Directors on this matter. Based on the Compensation Committee's proposal, the whole Board of Directors decides on the remuneration of members of the Board of Directors and management and submits its decision to the Shareholders' General Meeting for approval, in accordance with the Articles of Incorporation. The Chairman of the Board of Directors attends meetings of the Compensation Committee in an advisory capacity. He leaves the meeting when his own remuneration is being discussed. The CFO also attends meetings. The management has no say in determining its remuneration.

**Information and control instruments vis-à-vis the management**

The Board of Directors has a number of instruments to enable it to perform its duties vis-à-vis the management to the fullest extent. For example, the company has a management information system encompassing all Phoenix Mecano Group companies. It includes detailed balance sheet and statement of income figures and enables the company to obtain a quick and reliable picture of the income and assets of the Group,

divisions or individual product areas and companies at any time. Reporting takes place monthly. The Chairman of the Board of Directors discusses the earnings and financial position with the management on a monthly basis. Regular meetings with members of the management ensure that the other Board members are fully informed and have a sound basis for decision-making.

Set up in 2002, the dedicated, full-time Internal Auditing Department is accountable to the Board of Directors and reports directly to it. Key audit issues in 2021 were accounts receivable and inventory management, the internal control system, the risk management system, transfer pricing documentation, compliance, tangible assets, IT and reporting. A review of construction expenditure was also conducted at one company. A quality assessment performed by an external auditor (PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt, Germany) in early 2022 confirmed that the Phoenix Mecano Group's Internal Auditing Department complied

with international standards. A quality assessment is carried out every five years.

A Group-wide risk management system was introduced in 2002 and a Group-wide internal control system in 2008. Both systems have proved invaluable and are continuously updated. Integrated software for both areas was rolled out in 2012. An in-depth review of internal control guidelines took place in 2014, covering control requirements and frequencies as well as documentation requirements. Risk management system processes were optimised in 2016.

Information on risks and how they are dealt with can be found in the risk management section on page 26 and in notes 21 and 22 to the consolidated financial statements on page 76.

**Members of the Board of Directors and its committees**

**BOARD OF DIRECTORS**

**Benedikt A. Goldkamp**  
Chairman  
Executive role  
Member since 2000

**Ulrich Hocker**  
Independent Lead Director  
Non-executive role  
Member since 1988

**Dr Florian Ernst**  
Non-executive role  
Member since 2003

**Dr Martin Furrer**  
Non-executive role  
Member since 2003

**Beat Siegrist**  
Non-executive role  
Member since 2003

**AUDIT COMMITTEE**

**Dr Florian Ernst (Chairman)**  
Member since 2003

**Ulrich Hocker**  
Member since 2003

**Benedikt A. Goldkamp**  
Member since 2016

**COMPENSATION COMMITTEE**

**Beat Siegrist (Chairman)**  
Member since 2013

**Ulrich Hocker**  
Member since 2013

**Dr Martin Furrer**  
Member since 2013

All members of the Board of Directors are elected for one year until the 2022 Shareholders' General Meeting.

# Board of Directors

as at 31 December 2021



**BENEDIKT A. GOLDKAMP (CH)**

Executive role

Chairman of the Board of Directors since 20 May 2016  
Member of the Board of Directors since 2000  
Delegate of the Board of Directors and CEO from 1 July 2001 to 20 May 2016  
Born in 1969, Resident in Lufingen (Switzerland)

Gained a degree in financial consultancy, followed by a Master of Business Administration from Duke University. 1996–1997 Worked as a strategy consultant at McKinsey & Co. 1998–2000 Managed the Group’s own production company in Hungary and several Group-internal restructuring projects.

Has been a member of the management and Board of Directors of Phoenix Mecano AG since 2000.

**Other activities and vested interests**

- Activities in governing and supervisory bodies: Model Holding AG, Weinfelden, Switzerland (member of the Board of Directors).



**ULRICH HOCKER (D)**

Non-executive role

Independent Lead Director  
Member of the Board of Directors since 1988  
Chairman of the Board of Directors from 2003 to 20 May 2016  
Born in 1950, Resident in Düsseldorf (Germany)

Trained as a banker. Law degree, attorney at law. 1985–1993 Managing Director, 1994–2011 Chief Managing Director and since 21 November 2011 President of the Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW).

**Other activities and vested interests**

- Activities in governing and supervisory bodies: Feri Finance AG, Bad Homburg, Germany (Deputy Chairman of the Supervisory Board); DMG Mori Seiki AG, Bielefeld, Germany (Deputy Chairman of the Supervisory Board).
- Permanent management and consultancy functions: Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW), Düsseldorf, Germany.



**DR FLORIAN ERNST (CH)**

Non-executive role

Member of the Board of Directors since 2003  
Born in 1966, Resident in Zollikon (Switzerland)

Graduated as Droec. HSG in 1996. Qualified as an auditor in 1999. Worked as an auditor at Deloitte & Touche AG in Zurich until 1999. Then held various positions in the banking sector, including as a mergers & acquisitions consultant and the CFO of an alternative investment company in Pfäffikon, Schwyz. 2008–2015 Occupied a number of posts at Deutsche Bank (Switzerland) AG, Zurich, including as Global Head Private Equity Distribution and advising clients in the Asset & Wealth Management Division. Since 2016 has performed various assignments, with a focus on private markets, as a partner at Finerco GmbH, Zollikon.

**Other activities and vested interests**

- Activities in governing and supervisory bodies: Tolomeo Capital AG, Zurich, Switzerland (member of the Board of Directors until late 2020).



**DR MARTIN FURRER (CH)**

Non-executive role

Member of the Board of Directors since 2003  
Born in 1965, Resident in Zumikon (Switzerland)

Gained a doctorate in law (Dr iur.) from the University of Zurich, then an MBA from INSEAD in Fontainebleau, and passed the bar examination of the Canton of Zurich. Started out as a lawyer for Baker McKenzie in Sydney, then became a strategy consultant for McKinsey & Co. in Zurich. Has been back working as a lawyer for Baker McKenzie in Zurich since 1997, specialising in mergers & acquisitions, real estate transactions, private equity and employee participation models. Has been a partner at Baker McKenzie since 2002 and co-managing partner since 2016.

**Other activities and vested interests**

- Activities in governing and supervisory bodies: Pilatus Aircraft Ltd, Stans, Switzerland (member of the Board of Directors).

# Management

as at 31 December 2021



**BEAT SIEGRIST (CH)**

Non-executive role

Member of the Board of Directors since 2003  
Born in 1960, Resident in Herrliberg (Switzerland)

Gained the following qualifications: Dipl. Ing. ETH in 1985, MBA INSEAD, Fontainebleau and McKinsey Fellowship. 1985–1986 Development engineer for data transfer with Contraves. 1987–1993 Consultant and project manager at McKinsey & Co. 1993–1996 Founder and CEO of Outsourcing AG. 1996–2008 CEO of Schweiter Technologies, Horgen. 2008–2012 CEO of the Satisloh Group and member of the Management Committee of Essilor. Since 2008 member and since 2011 Chairman of the BoD of Schweiter Technologies, Horgen. Member of the BoD of INFICON Holding AG, Bad Ragaz, since 2010. 2013–2018 Chairman of the BoD of Garaventa Accessibility AG, Goldau.

**Other activities and vested interests**

- Activities in governing and supervisory bodies:  
Schweiter Technologies, Horgen, Switzerland (Chairman of the BoD); INFICON Holding AG, Bad Ragaz, Switzerland (member of the BoD);  
The Island Rum Company AS, Oslo, Norway (member of the BoD).



**DR ROCHUS KOBLER (CH)**

CEO

Member of the management since 2010  
Dr oec. HSG, Dipl. Ing. ETH/MSc.  
Born in 1969, Resident in Unterägeri (Switzerland)

1997–2002 Senior engagement manager at McKinsey in Zurich, Johannesburg and Chicago. 2002–2010 CEO and member of the Board of Directors of the international production and trading group Gutta. He was COO from 1 September 2010 to May 2016, and in June 2016 became CEO with responsibility for the operational management of the Phoenix Mecano Group.



**RENÉ SCHÖFFELER (CH)**

CFO

Member of the management since 2000  
Certified accountant/controller  
Born in 1966, Resident in Stein am Rhein (Switzerland)

Commercial training and active for several years in the banking sector. At Phoenix Mecano since 1989. After serving as controller (until 1991), Head of the Group Accounting Department (1992–1996) and Deputy Director of Finances and Controlling (1997–2000), he has been CFO since 2000. In this post he is responsible for finances, group accounting, controlling, taxes, legal affairs and IT.



**MANAGEMENT**

The management comprises the company's CEO and CFO. It is chaired by the CEO. The CEO and CFO are appointed by the Chairman of the Board of Directors. The management aids the Chairman of the Board by coordinating the Group's companies and advises on matters affecting more than one division.

**Other activities and vested interests**

No members of the management have any relevant activities or vested interests to declare.

**Number of permitted activities pursuant to Article 12(1)(1) ERCO**

The number of permitted activities for members of the management is laid down in Article 22 of the company's Articles of Incorporation. The relevant rules are cited on page 34 f. in the Board of Directors section.

**Share ownership by members of the Board of Directors and management and persons related to them**

Name	Position	Number 31.12.2021	Number 31.12.2020
Benedikt A. Goldkamp	Chairman of the Board of Directors	6 486	5 386
Ulrich Hocker	Independent Lead Director	8 898	8 898
Dr Florian Ernst	Board Member	10	10
Dr Martin Furrer	Board Member	200	100
Beat Siegrist	Board Member	807	807
<b>Shares held by the Board of Directors</b>		<b>16 401</b>	<b>15 201</b>
Dr Rochus Kobler	Member of the management/CEO	1 314	1 214
René Schöffeler	Member of the management/CFO	1 000	850
<b>Shares held by the management</b>		<b>2 314</b>	<b>2 064</b>

**Management contracts**

There are no management contracts between the Group and companies or persons with management duties.

**Compensation, Shareholdings and loans**

Remuneration report: pages 42 ff.; financial statements: pages 47 ff.

**SHAREHOLDERS' PARTICIPATION RIGHTS**

**Voting rights and proxy voting**

Each share entitles the holder to one vote at the Shareholders' General Meeting. There is no restriction on voting rights. Shareholders may be represented at the Shareholders' General Meeting by their legal representative, another third party with written authorisation or the independent proxy. All of the shares held by a shareholder can only be represented by one person.

**Instructions to the independent proxy**

The Board of Directors ensures that shareholders can also transmit their proxies and instructions to the independent proxy by electronic means. The Board of Directors determines the requirements applying to proxies and instructions. In the run-up to the ordinary Shareholders' General Meeting, shareholders can transmit their proxies and instructions to the independent proxy by electronic means. The independent proxy is elected for one year by shareholders at the ordinary Shareholders' General Meeting.

**Quorums required by the Articles of Incorporation**

Unless the law or the company's Articles of Incorporation stipulate that decisions be taken by a qualified majority, the Shareholders' General Meeting takes decisions by means of an absolute majority of the votes cast, irrespective of the number of shareholders present or the number of votes. In the event of a tie, the Chairman has the casting vote, except in elections, where the final decision will be taken by lots if need be.

The adoption and amendment of the Articles of Incorporation and any decisions entailing an amendment of the Articles of Incorporation must be approved by three quarters of the votes cast, irrespective of the number of shareholders present or the number of votes.

**Convocation of the Shareholders' General Meeting / Inclusion of items on the agenda**

The Shareholders' General Meeting (GM) is the company's top body. It is headed by the Chairman. Invitations to the GM are issued at least 20 days in advance of the meeting by means of a single announcement in the company's publications. The invitation must contain the agenda of the meeting and the proposals by the Board of Directors and shareholders who called for the convocation of a Shareholders' General Meeting or the inclusion of an item on the agenda. Shareholders representing shares totalling 3 % of the share capital may request the inclusion of an item on the agenda. The written request including the share-

holder's agenda items and proposals must reach the company at least 45 days prior to the Shareholders' General Meeting.

To protect shareholders and employees from exposure to the novel coronavirus, the 2021 ordinary Shareholders' General Meeting of Phoenix Mecano AG was not held as a physical meeting. Based on the COVID-19 Ordinance 3, the shareholders could only exercise their rights through the independent proxy.

**Shareholders' rights**

All shareholders are entitled to attend the Shareholders' General Meeting. To participate and make use of their rights to vote and submit proposals, they must demonstrate their share ownership.

**Entries in the share register**

Since Phoenix Mecano AG has only issued bearer shares, no share register is kept.

**CHANGES OF CONTROL AND DEFENCE MEASURES**

**Duty to make an offer**

The limit for the obligation to make an offer pursuant to Article 32 of the Swiss Federal Act on Stock Exchanges and Securities Trading is 45 % of the voting rights (opting up). Under the Swiss Stock Exchange Act, a potential acquiring company may be exempted from the obligation to make a public purchase bid (opting out). Phoenix Mecano has not made use of this possibility.

**Clauses on changes of control**

There are no change-of-control clauses. Nor are there any agreements about extending contracts in the event of a hostile takeover. This applies to serving members of the Board of Directors and management as well as to other executive staff.

**AUDITORS**

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

By a decision of the Shareholders' General Meeting on 21 May 2021, BDO AG, Zurich, were appointed as statutory auditors for the accounting and financial statements of Phoenix Mecano AG and as Group auditors of the consolidated financial statements of the Phoenix Mecano Group for a period of one year. BDO AG, Zurich, assumed the mandate as statutory and Group auditors in 2019. The lead auditor is Mr Christoph Tschumi. The lead auditor is replaced every seven years.

**Auditing fees**

In the reporting year, BDO AG received fees totalling EUR 576 000 for auditing the 2021 financial statements and consolidated financial statements.

**Additional fees**

BDO AG received additional fees of EUR 16 000 in the reporting year for tax and legal advice. Tax consultancy is largely provided by KPMG in the interests of independence.

**Auditing fees/Additional fees**

in 1 000 EUR

	2021	2020
<b>Total auditing fees</b>	<b>576</b>	<b>563</b>
Tax consultancy	2	8
Legal advice	6	12
Miscellaneous	8	0
<b>Total additional fees</b>	<b>16</b>	<b>20</b>
<b>Total</b>	<b>592</b>	<b>583</b>

**Audit supervision and control instruments**

Phoenix Mecano has a dedicated full-time Internal Auditing Department and a Board of Directors' Audit Committee. The external auditors attended both Audit Committee meetings in the reporting year. They inform the Audit Committee, both orally and in writing, of the outcome of the Group audit and the audit of the financial statements of Phoenix Mecano AG. Specific observations relating to the audit are presented to the Board of Directors in the form of a comprehensive report.

The Audit Committee assesses the auditors' performance and independence annually based on the documents, reports and presentations they produce and the relevance and objectivity of their observations. In so doing, the Committee also takes into account the opinion of the CFO. The amount of the auditors' fees is regularly reviewed and compared with the auditing fees of other industrial companies. It is negotiated by the CFO and approved by the Audit Committee. Other services provided by BDO are approved by either the CFO or the Audit Committee, depending on their scope.

All services performed outside the scope of the statutory audit mandate are compatible with the audit duties.

**INFORMATION POLICY**

Phoenix Mecano informs its stakeholders in an open and comprehensive way to create trust and promote understanding of the company. Its high level of transparency enables all stakeholder groups to make a full and accurate assessment of business development and prospects and the sustainability of management and corporate policy.

Relevant information about the Group's business activities is provided in its annual reports, semi-annual reports and media releases as well as at media and analysts' conferences and the Shareholders' General Meeting. Company representatives maintain regular contact with the capital market as well as media representatives, financial analysts and investors. This also includes roadshows in Switzerland and abroad and one-on-one meetings at the company's headquarters.

The calendar of events and publications and the contact details of the investor relations manager can be found on page 100. Detailed information is also available online at [www.phoenix-mecano.com](http://www.phoenix-mecano.com).

The Group's annual reports, latest media information and Articles of Incorporation can be downloaded:

- Annual reports/Semi-annual reports: [www.phoenix-mecano.com/en/investor-relations/annual-reports/annual-reports](http://www.phoenix-mecano.com/en/investor-relations/annual-reports/annual-reports)
- Media information: [www.phoenix-mecano.com/en/media](http://www.phoenix-mecano.com/en/media)
- Articles of Incorporation: [www.phoenix-mecano.com/en/downloads](http://www.phoenix-mecano.com/en/downloads)
- Shareholders' General Meeting (invitation, results of votes): [www.phoenix-mecano.com/en/investor-relations/general-meeting](http://www.phoenix-mecano.com/en/investor-relations/general-meeting)

Information about transactions by members of the Board of Directors and management can be found at the following link:

- [www.six-exchange-regulation.com/en/home/publications/management-transactions.html](http://www.six-exchange-regulation.com/en/home/publications/management-transactions.html)

For ad-hoc disclosures, the relevant pages are:

- Pull link: [www.phoenix-mecano.com/en/media/current-media-releases](http://www.phoenix-mecano.com/en/media/current-media-releases)
- Push link: [www.phoenix-mecano.com/en/media/subscribe](http://www.phoenix-mecano.com/en/media/subscribe)

Print media announcements are published in the Swiss Official Gazette of Commerce (SOGC) as well as a number of major daily newspapers in German-speaking Switzerland.

**GENERAL BLACKOUT PERIODS**

For permanent insiders (members of the Board of Directors and the management as well as employees who have regular access to insider information as part of their duties) and temporary insiders, Phoenix Mecano's insider guidelines stipulate fixed blackout periods during which they may not trade in securities (e.g. Phoenix Mecano shares). The fixed blackout periods start on the day after the end of the reporting period for the annual results (i.e. on 5 January), half-yearly results (5 July) and quarterly results (5 April, 5 October) and end at the close of the first trading day after the public announcement of the results for the relevant reporting period. The fixed blackout periods must be observed regardless of whether the person concerned believes that they have insider information.

The Head of Corporate Communications maintains a list of permanent insiders. These individuals have confirmed by signature that they have taken note of, and will adhere to, the insider guidelines. The Head of Communications informs permanent insiders by email about the start of the fixed blackout periods. In addition, the CEO may set variable blackout periods for permanent and temporary insiders.



# Group operational structure

## FINANCE AND SERVICE COMPANIES

SWITZERLAND  
**Phoenix Mecano Management AG**

CH-8302 Kloten  
Managing directors:  
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