

Corporate Governance

This report meets the requirements set out in the Directive on Information Relating to Corporate Governance published by SIX Swiss Exchange. Unless otherwise indicated, the figures refer to 31 December 2021.

All the relevant corporate governance documents (Articles of Association, Organisational Regulations, Risk Management and Internal Control System ICS, Code of Conduct, Rules for Entry of Registered Shares and Share Register Maintenance) can be accessed online on the Orell Füssli AG website under Corporate Governance (<https://www.orellfuessli.com/en/investors>).

1. Group Structure and Shareholders

Operational group structure

In terms of management, the Orell Füssli Group is split into three divisions and the publishing house business. Procivis AG, in which a majority stake was acquired in September 2021, is managed independently.

The divisions Zeiser, Security Printing and Book Retailing and the publishing house business enjoy extensive autonomy in their strategic and operational management. Orell Füssli AG influences the strategic focus of the individual divisions and also of Procivis AG.

Companies included in the scope of consolidation

The parent company Orell Füssli AG has its registered office in Zurich. The company is listed on SIX Swiss Exchange under security number 342 080 and ISIN number CH0003420806. Its Legal Entity Identifier (LEI) is 5067005U9Z97T4PWVC13. The company's market capitalisation as at 31 December 2021 amounted to CHF 176.4 million.

Orell Füssli AG does not hold any investments in listed companies. A full overview of significant investments can be found in the financial report.

Significant shareholders

There were no significant changes in the shareholder structure and thus no disclosure notifications in the reporting year. Any disclosure notifications can be accessed at <https://www.six-exchange-regulation.com/de/home/publications/significant-shareholders.html>. A list of significant shareholders can be found in the financial report (section 9.19).

Cross-shareholdings

No cross-shareholdings with other public limited companies exist.

2. Capital structure

Capital

The share capital of Orell Füssli AG consists of 1,960,000 registered shares, each with a notional value of CHF 1, and is fully paid up. Ownership of one share confers the right to one vote. Orell Füssli AG has not issued any profit-sharing or participation certificates.

As at 31 December 2021, Orell Füssli AG has neither conditional nor authorised capital, with no convertible bonds or options outstanding.

Capital changes

The share capital of Orell Füssli AG remained unchanged in the year under review and in the two years preceding it.

Own shares

As part of the equity participation plan for members of the Executive Board, Orell Füssli AG did not purchase or issued any own shares in the reporting year.

Restrictions on transferability

The Articles of Association of Orell Füssli AG do not include any restrictions on share transfers. Only shareholders that meet the criteria set out in section 3 of the Rules for Entry of Registered Shares are entered with voting rights.

3. Board of Directors

BOARD OF DIRECTORS

Members of the Board of Directors	Year of birth	Nationality	Member since
Dr Anton Bleikolm (until 11 May 2021)	1949	CH / AT	07.05.2014
Mirjana Blume	1975	CH	21.05.2020
Dr Martin Folini	1958	CH	21.05.2020
Dr Thomas Moser	1967	CH	07.05.2014
Dr Luka Müller	1964	CH	21.05.2020
Dieter Widmer	1963	CH	10.05.2011

Biographies of the members of the Board of Directors

No member of the Board of Directors holds an executive position with the Orell Füssli Group and has not in the three financial years preceding the reporting period. Dr Thomas Moser represents the company's largest shareholder, Swiss National Bank (SNB). SNB's banknotes are produced by Orell Füssli. All other members of the Board of Directors are independent and have no material business relationships extending beyond their mandate on the Board of Directors with Orell Füssli AG or any other company belonging to the Orell Füssli Group.

Regulations in the Articles of Association on the number of permissible mandates

Pursuant to Art. 18h of the Articles of Association, members of the Board of Directors are permitted to hold no more than five additional mandates at listed companies, no more than ten mandates with non-listed companies and no more than 10 mandates with associations, charitable foundations, family foundations or retirement benefit schemes.

Members of the Board of Directors



CHAIRMAN OF THE BOARD (UNTIL MAY)
Member of the Board of Directors since 2014

Dr Anton Bleikolm

Swiss and Austrian, born 1949
Studies of Organic Chemistry at the Technical University in Graz, Master's Degree and PhD

STATIONS

1973–1976 Technical University Graz, Institute for Organic Chemistry, Assistant Professor
1976–1980 Hoechst AG, Graz, Research Chemist, synthetic polymers and automotive coatings
1980–1991 SICPA S.A., Research
1991–2000 SICPA S.A., Technical Director
2000–2010 SICPA S.A., Managing Director
2010–2012 SICPA Group, Chief Operating Officer and Head Security Ink Division
2012–2014 SICPA Group, Strategic Advisor to the CEO and Chairman
Since 2014 AFB-Engineering & Services, Ecublens, Owner and Chairman

OTHER BOARD APPOINTMENTS

Member of the Board of Directors Landqart AG (until August 2021)



CHAIRMAN OF THE BOARD (SINCE MAY)
Chairman of the Compensation Committee
Member of the Board of Directors since 2020

Dr Martin Folini

Swiss, born 1958
Dr sc. techn. ETH Zurich (Mechanical Engineering/BWI), AMP Wharton School, University of Pennsylvania

STATIONS

1985–1990 Foundation for Research and Consulting at BWI, ETH Zurich, Project Manager
1990–1993 Isopress AG, Managing Director
1993–2009 Rieter Textile Systems, various management positions, most recently CEO Spun Yarn Systems Business Unit
2010–2014 K.R. Pfiffner AG, CEO and member of the Board of Directors at the Pfiffner Group
2014–2016 Saurer AG, CEO Saurer Group
Since 2017 Independent Board of Directors

OTHER BOARD APPOINTMENTS

President MTEC Foundation, ETH Zurich
Chairman of the Board of Directors Hans Oetiker Holding
Board of Directors Integra Holding
Board of Directors Sitek AG (100% subsidiary of Integra Holding)
Board of Directors Eugen Seitz AG
Board of Directors Kowema AG
Board of Directors Stadtmühle Schenk AG (100% subsidiary of Kowema AG)
Board of Directors Wagner Waldstatt AG
Board of Directors Bomatec AG
Board of Directors Netech neeser Technik AG
Board of Directors Landqart AG



VICE CHAIRMAN OF THE BOARD
Chairman of the Audit Committee
Member of the Board of Directors since 2011

Dieter Widmer

Swiss, born 1963
Swiss certified public accountant (CPA) and auditor

STATIONS

1986–2010 KPMG, Zurich, Vancouver, Berne, Auditor and Management Consultant,
as of 1997 Head of KPMG Berne,
as of 1998 Partner and
as of 2002 Partner and
as of 2002 Member of the Executive Committee of KPMG Switzerland,
as of 2007 Member of the Non-Executive Board and Member of the Audit Committee of KPMG Europe LLP
Since 2010 Entrepreneur and independent member of various Boards of Directors

OTHER BOARD APPOINTMENTS

Member of the Red Cross Council Swiss Red Cross
Co-owner and Member of the Board of Directors EquityNova AG
Member of the Board of Directors Kelag Systems AG
Member of the Board of Directors Blattmann Switzerland AG
Co-owner and Member of the Board of Directors RP Invest AG
Member of the Foundation Council Kuoni and Hugentobler Foundation
Chairman of the Board of Directors Curena AG
Member of the Board of Directors Mühle Walther AG

**MEMBER OF THE BOARD**

Member of the Audit Committee
Member of the Digital Committee
Member of the Board of Directors since 2020

Mirjana Blume

Swiss, born 1975
Executive MBA, University of St. Gallen
Economist, University of Applied Science Zurich

STATIONS

1992–1995 Hotel Erlibacherhof, Commercial Apprentice
1995–1996 Telekurs Payserv AG, Administration Clerk responsible for debt collection
1996–1997 Schulthess Maschinen AG, Accountant
1997–1999 PricewaterhouseCoopers AG, Tax Consultant
1999–2000 Swissôtel Management Europe AG, Regional Accountant and Controller
2000–2006 MediCentrix AG, MediService AG, CFO, Head of Sourcing & IT, Member of the Board of Directors
2006–2008 Novartis Pharma Schweiz AG, CFO & Deputy Head Oncology
2008–2011 Edisun Power Europe AG, CFO & CEO
2012–2018 Qnective AG, CFO
2018 Jedlix B.V., Rotterdam, Netherlands, CFO (Interim)
Since 2019 SML Solutions AG, Managing Director
Since 2021 Synhelion SA, CFO

OTHER BOARD APPOINTMENTS

Vice-Chairwoman of the Board, Chairwoman of the Audit Committee IWB, Industrielle Werke Basel
Member of the Board of Directors EWE, Energie und Wasser Erlenbach AG
Member of the Board of Directors Eniso Partners AG
Secretary of the Board of Directors Qnective AG
Senior Independent NED W.A.G. payment solutions plc, UK

**MEMBER OF THE BOARD**

Member of the Compensation Committee
Member of the Digital Committee
Member of the Board of Directors since 2014

Dr Thomas Moser

Swiss, born 1967
Dr oec.publ., University of Zurich

STATIONS

1996–1999 KOF Swiss Economic Institute ETH Zurich, Economist
1999–2001 Swiss National Bank, Economist
2001–2004 International Monetary Fund (IMF), Washington, USA, Advisor
as of 2002 Senior Advisor to the Swiss Executive Director at the IMF
2004–2006 Swiss National Bank, Assistant Director
2006–2009 International Monetary Fund, Washington, USA, Executive Director of the IMF constituency headed by Switzerland
Since 2010 Swiss National Bank, Alternate Member of the Governing Board
Since 2015 Member of the Managing Committee of the Swiss Institute of Banking and Finance, University of St. Gallen
Since 2017 Member of the Advisory Board Swiss International Finance Forum

OTHER BOARD APPOINTMENTS

None

**MEMBER OF THE BOARD**

Chairman of the Digital Committee
Member of the Board of Directors since 2020

Dr Luka Müller

Swiss, born 1964
Lawyer, LL.M

Studies at the University of Zurich, doctorate at the University of Basel and master's degree at the London School of Economics (LSE)

STATIONS

1990–1993 Legal internship in the courts of Zug, bar exam and work as an examining magistrate in Zug
1993–1994 Studies at the London School of Economics (LSE)
1995–1998 Lawyer in a commercial law firm in Zurich and Zug
Since 1999 Co-founder/partner and until 2019 managing partner of MME Legal | Tax | Compliance AG

OTHER BOARD APPOINTMENTS

Co-owner and Chairman of the Board of Directors of KYC Spider AG
Co-owner and Chairman of the Board of Directors of Sygnum Bank AG
Chairman of the Board of Directors of Marquard Media Group AG

Election and term of office

The Board of Directors consists of at least three members who are elected by the Annual General Meeting. They are elected for a period of one year based on an absolute majority of the votes represented at an Annual General Meeting. The members are elected individually. The Annual General Meeting elects the Chair of the Board of Directors and each member of the Compensation Committee annually. The age limits and maximum term of office are set out in the Organisational Regulations.

Internal organisation

The Board of Directors has the following functions: Chair and Vice-Chair.

The main remit of the Board of Directors is governed by the Swiss Code of Obligations (CO), in particular Art. 716a, and the Organisational Regulations. Management of the company is delegated to the CEO and the Executive Board of Orell Füssli AG. The CEO chairs the Executive Board.

The Board of Directors meets as often as business requires, but at least once a quarter. Executives can also be invited to attend the meetings. The Board of Directors can call on the support of external consultants to address specific issues. The Board of Directors is supported in its work by the Audit Committee and Compensation Committee, and since autumn 2021 also by the Digital Committee. The Board of Directors met five times during the reporting year, with each meeting lasting a full day. In addition, the Board of Directors met for two strategy workshops with the Executive Board.

Audit Committee

The Board of Directors has set up an Audit Committee to assess the annual and interim financial statements, risk management, internal control and external audit. Regulations set out the duties of the Audit Committee. The Audit Committee has the authority to make decisions, subject to the approval

of the full Board of Directors, which also receives the minutes of the meetings. The Committee is made up of two members of the Board of Directors. The meetings of the Audit Committee are also attended by the CEO, the CFO, the Head of Internal Audit/ Risk Officer and representatives of the auditing firm acting in an advisory capacity. The Committee meets at least twice a year, generally in the first and third quarters. The Audit Committee met three times during the reporting year, with each meeting lasting half a day, and also held several video and conference calls. The Chair of the Audit Committee maintains regular contact with the Head of Internal Audit, who reports to them.

Compensation Committee

The Board of Directors has established a Compensation Committee, which defines the compensation to be paid to the Executive Board based on the success and performance of the company. Regulations set out the duties of the Compensation Committee. The Compensation Committee has the authority to make decisions on the total compensation approved by the Annual General Meeting. After each meeting, the other members of the Board of Directors are informed of the matters addressed and the main decisions made. The Compensation Committee is made up of two members of the Board of Directors. The CEO and the Head of HR (minutes taker) of the Orell Füssli Group also attend the meetings (both without voting rights). The Committee meets at least once a year. The Compensation Committee met twice during the reporting year, with each meeting lasting half a day.

Digital Committee

The Board of Directors has set up a Digital Committee to help shape the Group's digital issues and process them for the Board of Directors. The Digital Committee is a committee of the Board of Directors without a supervisory capacity. The Digital Committee is made up of three members of the Board of Directors and is chaired by one member of the Board of Directors. The Head of Corpo-

rate Development of the Orell Füssli Group also attends the meetings. The Committee meets at least twice a year. It met twice in the year under review. The Chair of the Digital Committee maintains regular contact with the Head of Corporate Development.

Attendance by members of the Board of Directors

With the exception of one member who was unable to attend a strategy workshop, all members of the Board of Directors attended the meetings and conference calls of the Board of Directors and the committees.

Division of responsibilities between the Board of Directors and the Executive Board

The Organisational Regulations contain provisions governing the division of responsibilities between the Board of Directors and the Executive Board. The Board of Directors makes decisions on the corporate policy, the organisational structure, the election of the CEO and the Executive Board, approves the budgets and makes decisions on proposals assigned to it as part of the division of responsibilities. The Board of Directors has delegated management of the business to the Executive Board under the leadership of the CEO.

Information and control instruments available to the Board of Directors

At the meetings of the Board of Directors, the CEO provides it with information on the current course of business and key business transactions. Financial reporting to the Board of Directors includes the monthly management cockpit, the interim report and the Annual Report with the annual financial statements at the end of the financial year.

The Chair of the Board of Directors meets the CEO at regular intervals and receives information from them on major events and the current course of business.

The Board of Directors, and in particular the Audit Committee, monitors the risk management and implementation of the Internal Control System (ICS). The Audit Committee defines its own key audit areas and receives information at the meetings from the Head of Internal Audit/Risk Officer on the outcome of audits conducted by independent internal or external bodies. A description of the ICS and risk management can be accessed online in the Corporate Governance section (<https://www.orellfuessli.com/en/investors>).

Internal audit

The main task of the Internal Audit (IA) department, which was created by the Board of Directors in 2013, is to assess and, if necessary, improve the effectiveness and efficiency of the company's risk management, internal management and control systems, and governance processes. IA also reviews compliance with standards and provides independent and objective assurance and consultancy services. The Head of IA reports directly to the Chair of the Audit Committee. This position has been held by an external specialist on a part-time basis since 2019. In the year under review, four audits/reviews were conducted with a focus on Orell Füssli AG, with one audit focusing on Zeiser GmbH. Other activities related to risk review and coordination and financial assurance. Further audits/reviews and assurance activities will follow at Group level and within the divisions in 2022.

4. Executive Board

Regulations in the Articles of Association on the number of permissible activities

Pursuant to Art. 18h of the Articles of Association, members of the Executive Board are permitted to hold no more than two additional mandates at listed or non-listed companies and no more than three additional mandates with associations or charitable foundations (a total of five mandates).

Members of the Group Executive Board



CEO ORELL FÜSSLI AG
Member of the Group Executive Board
Orell Füssli AG

Daniel Link

Swiss, born 1969

Diploma in Microtechnology Engineering, Lausanne, Executive MBA in General Management, St. Gallen

STATIONS

1994–1996 Laboratoire de Microtechnique, Neuchâtel, scientific Assistant

1996–2007 OC Oerlikon/ESEC, various R&D positions

2007–2010 Rieter Management AG, Project Manager Group Development

2010–2018 Bräcker AG, CEO

2018–2019 Gebr. Loepfe AG, CEO

Since 1 November 2019 CEO Orell Füssli AG

OTHER BOARD APPOINTMENTS

Vice Chairman of the Board of Directors Orell Füssli Thalia AG

Member of the Board of Directors Procivis AG

Chairman of the Board of Directors Orell Füssli Buchhandlungs AG



CFO ORELL FÜSSLI AG (UNTIL MAY)
Member of the Group Executive Board
Orell Füssli AG

Beat Müller

Swiss, born 1956

Business Economist (lic. oec. publ. Zurich University), Dual Executive Master of Business Administration GSBA Zurich, SUNY Albany/NY

STATIONS

1983–1985 Limmat Insurance, Controller

1987–1989 Swissôtel, Country Controller Switzerland

1989–2000 Swissair, Various functions, most recently Vice President Planning and Business Administration Operations, Member of the Executive Board Operations

2000–2009 Swiss Post, Post Offices and Sales, CFO, Member of the Management Board

2010–2011 Swiss Post, Swiss Post International Management AG, CFO, Member of the Management Board

2012–2013 Orell Füssli Holding AG, Head of Group Controlling

2013–2021 CFO Orell Füssli AG

OTHER BOARD APPOINTMENTS

Member of the Foundation Council cb-Foundation

Member of the Board of Directors of Orell Füssli Buchhandlungs AG

Chairman of the Board of Directors KXO AG



CFO ORELL FÜSSLI AG (SINCE JUNE)
Member of the Group Executive Board
Orell Füssli AG

Reto Janser

Swiss, born 1971

Business Economist (lic. oec. HSG St. Gallen University)

STATIONS

1996–2000 Swiss Re, Controller

2001–2003 Booz Allen & Hamilton AG, Management Consultant

2003–2004 Würth Holding GmbH, Controller Central Purchasing Department

2005–2014 Würth Finance International B.V., Head of Controlling and Accounting

2014–2017 ERNI Management Services AG, CFO

2018–2021 Suhner Holding AG, CFO

Since 1 June 2021 CFO Orell Füssli AG

OTHER BOARD APPOINTMENTS

Chairman of the Board of Directors KXO AG

Member of the Board of Directors of Procivis AG

Member of the Board of Directors of Orell Füssli Buchhandlungs AG

Vice President Orell Füssli Foundation



HEAD OF CORPORATE DEVELOPMENT
Member of the Group Executive Board
Orell Füssli AG

Désirée Heutschi

Swiss, born 1973

Executive Master of Business Law, University of St. Gallen

Master of International Relations, HEI, Paris

STATIONS

1999–2000 Genentech (Roche), South San Francisco, USA, Legal Associate

2000–2004 Genesys, San Francisco, USA, various positions, most recently as Director Business Development & Strategy

2005–2019 Microsoft Switzerland, various management functions

2019–2020 Swiss Startup Factory, CEO / Member of the Executive Board of Swiss Startup Group

2019–2020 Center for Corporate Venturing Switzerland, Director

Since 1 January 2021 Head of Corporate Development Orell Füssli AG

OTHER BOARD APPOINTMENTS

Chairwoman of the Board of Directors Procivis AG
Board Member MTEC Foundation ETH Zurich



HEAD OF SECURITY PRINTING
Member of the Group Executive Board
Orell Füssli AG

Dr Michael Kasch

German, born 1968

Studies of organic chemistry and doctorate at the University of Kiel

STATIONS

1994–1996 University of Kiel, Institute of Organic Chemistry, Assistant Professor

1997–1999 Consortium for Electrochemical Industry GmbH, Munich, Head of Laboratory for the development of organic effect pigments

1999–2005 Wacker Chemie AG, Burghausen, Laboratory Head of Technical Marketing with responsibility for Business Development and Product Management

2005–2018 SICPA Germany GmbH, Burghausen/Munich, Managing Director

2010–2018 SICPA SA, Regional Business Director Banknote for Western Europe and Canada

Since 1 January 2019 Head of Security Printing

OTHER BOARD APPOINTMENTS

None



HEAD OF ZEISER GMBH
Member of the Group Executive Board
Orell Füssli AG

Thorsten Tritschler

German, born 1964

Graduate in Business Management, Dual Executive Master of Business Administration GSBA Zurich, SUNY Albany/NY

STATIONS

1983–1986 Zeiser, Production Planning/Service

1986–1989 Gebel-Automatik, Sales Coordinator

1989–1992 Zeiser, Key Account Manager

1992–2002 Atlantic Zeiser, Sales Manager EUR-ASIA

2002–2008 Atlantic Zeiser, Sales Director

2008–2012 Atlantic Zeiser, Head of Business Unit Banknote Systems

2012–2015 Atlantic Zeiser, CSO

2015–2018 Atlantic Zeiser, Head of Business Unit Security Printing Systems

Since 1 October 2018 Head of Zeiser GmbH

OTHER BOARD APPOINTMENTS

None

Management of important participations and segments

Pascal Schneebeili: CEO Orell Füssli Thalia AG

Daniel Gasteiger: CEO Procivis AG

Martina Barth: Head of Orell Füssli Verlag

Sonja Lütolf: HR Manager of Orell Füssli AG

5. Shareholder participation rights

Only those entered in the share register are recognised as shareholders vis-à-vis the company. Entry in the share register requires proof of beneficial ownership of the shares to be entered. The terms and conditions are set out in the Rules of the Board of Directors for Entry of Registered Shares and Share Register Maintenance, which, as with the Company's Articles of Association, are available online.

In order to take part in the Annual General Meeting, all shareholders must furnish evidence of the shares they hold to the bodies specified by the Board of Directors for this purpose no later than five days before the date of the meeting. In return, they receive an admission ticket in their name. In deviation from the law (Art. 689 para. 2 CO), the Articles of Association state that a shareholder can be represented only by another shareholder at the Annual General Meeting; i.e. not by any other third party. Only directors and senior executives with signing authority (Prokuristen) at companies entered in the commercial register are exempt from this provision. Shareholders representing at least 1% of the share capital have the right to request addition of an item to the agenda.

Shareholders can participate in votes and elections at the Annual General Meeting by issuing a power of attorney or instructions to the independent proxy; powers of attorney and instructions issued to the independent proxy can also be issued electronically. The independent proxy is elected by the Annual General Meeting for a term of office of one year.

6. Change of control and defensive measures

The Articles of Association do not contain any provisions concerning opting out or opting up.

Orell Füssli AG does not have any change of control clauses for members of the Board of Directors or the Executive Board.

7. Auditor

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

The auditor is selected by the Annual General Meeting for a term of office of one year.

PricewaterhouseCoopers (PwC) has been the company's auditor since 2003. Following a public tender for the mandate and at the request of the Board of Directors, responsibility for the external audit of Orell Füssli AG and the consolidated financial statements was again assigned to PricewaterhouseCoopers at the Annual General Meeting on 28 April 2016. The auditor in charge of the mandate, Thomas Wallmer, has held the position of lead auditor since the 2015 financial year. In the 2021 reporting year, audit fees charged by PricewaterhouseCoopers in the amount of CHF 289,220 (2020: CHF 285,220) were incurred. In the 2021 reporting year, PricewaterhouseCoopers invoiced total additional fees of CHF 29,500 (2020: CHF 20,487).

Audit supervision and control instruments

Supervision and control of the external auditor is the responsibility of the Audit Committee of the Board of Directors. Representatives of the auditing firm are also invited to meetings of the Audit Committee to provide information. The Audit Committee assesses the performance, fees and impartiality of the external auditor. The criteria applied in this process include professional skills, the scope and quality of the written reports and verbal

statements, the practical feasibility of the recommendations, transparent and effective communication and coordination, and adherence to deadlines. The Audit Committee reviews the scope of the external audit, the audit plan and the relevant processes on an annual basis, and discusses the results of every audit with the external auditor. The external auditor's reporting includes the audit reports and the comprehensive report of the auditor for the attention of the Audit Committee and the Board of Directors for the most recent financial year.

8. Information policy

In the second half of the March following the close of the financial year, the detailed annual figures are published in a press release. The Annual Report goes live online at the same time (www.orellfuessli.com). A financial analysts' conference is held on the same day.

The Annual General Meeting is held in April or May of each year. A Group press release is published after the interim results are released (ca. mid-August). The planned publication dates are available online (<https://www.orellfuessli.com/en/investors>).

Shareholders receive a copy of the annual financial statements (summary report) and the interim report. The press releases can also be accessed online (<https://www.orellfuessli.com/en/media/press-releases>).

Extraordinary events relevant to the stock market are published in ad hoc disclosures. Interested parties can subscribe to the publications (<https://www.orellfuessli.com/en/subscription-for-press-releases>).