



Corporate Governance

1 Group Structure and Shareholders

Cicor Technologies Ltd. is committed to meeting the highest standards of Corporate Governance that seek to balance entrepreneurship, control and transparency whilst ensuring efficient decision-making processes.

This report explains how the management and control of the Company are organized and provides background information on the Group's executive officers and bodies, effective as of 31 December 2023. The report complies with the SIX Swiss Exchange Directive on Information relating to Corporate Governance. In addition, the report considers Cicor Technologies Ltd.'s Articles of Incorporation as well as the Company's internal regulation.

In the following Corporate Governance Report, the terms "Cicor" and "Company" shall be used alternatively for "Cicor Technologies Ltd." and the term "Group" for the Company and its subsidiaries.

1.1 Group structure

Cicor Technologies Ltd. is registered in Boudry, Switzerland, and is the parent company of the Cicor Group. The Company is listed on the SIX Swiss Exchange. Cicor Group consists of the EMS and AS division. An overview of the Group's affiliated companies is disclosed in note 3 of the consolidated financial statements.

Market capitalization as of 31 December 2023 in CHF million	220.6
Security symbol	CICN
Security number	870 219
ISIN	CH008702190

1.2 Principal shareholders

The following shareholdings correspond to the ones reported according to the regulations of the Swiss Stock Exchange (SIX Swiss Exchange) and updated as in the shares register per year-end:

Shareholders	31.12.2023		31.12.2022	
	No of shares	in % ¹⁾	No of shares	in % ¹⁾
OEP 80 B.V., Amsterdam, Netherlands ²⁾	851 705	24.97	851 705	24.98
Lock-up Group Axis Electronics Management, Milton Keynes, United Kingdom ³⁾	-	-	265 607	7.79
Cicor Technologies Ltd., Boudry, Switzerland ⁴⁾	249 404	7.31	241 916	7.10
LLB (Swiss) Investment AG, Zurich, Switzerland	128 075	3.75	115 757	3.40
FundPartner Solutions (Suisse) SA, Geneva, Switzerland	111 649	3.27	111 649	3.27
Escatec Holdings Ltd., Port Vila, Vanuatu ⁵⁾	111 465	3.27	111 465	3.27
Quaero Capital SA, Geneva, Switzerland	107 898	3.16	-	-

¹⁾ In % of the total registered shares as per the end of the year.

²⁾ Beneficial owner: OEP VIII GP, L.L.C., Wilmington, USA.

³⁾ The Lock-up Group was terminated on 10 November 2023 and all of the individual shareholders are below the reporting threshold.

⁴⁾ Number of shares according to the Company's share register.

⁵⁾ Beneficial owner: Christophe Albin, Verbier, Switzerland.

Disclosure notifications pertaining to shareholdings in Cicor Technologies Ltd. have been reported to the disclosure office of the SIX Swiss Exchange in accordance with Art. 120 of the Financial Market Infrastructure Act (FMIA) and published on its electronic publication platform which can be accessed via the following link:

[SIX Exchange Regulation](#)

Cicor Technologies Ltd. has received no notice of any shareholders' agreement regarding its shares. As of 31 December 2023, a total of 1 058 (previous year 1 026) shareholders with voting rights were registered in the share register of Cicor Technologies Ltd.

1.3 Cross-shareholdings

Cicor Technologies Ltd. has no cross-shareholdings with any other company exceeding a reciprocal 5 % of capital or voting rights.

2 Capital Structure

2.1 Capital

As of 31 December 2023, the Company's ordinary share capital amounted to CHF 34 111 690 and was divided into 3 411 169 registered shares with a par value of CHF 10.00 each.

2.2 Capital band and conditional capital in particular

Capital band

At the Annual General Meeting of Shareholders on 18 April 2023, the Shareholders decided to create a capital band with right to exclude preemptive rights according to Art. 5 quater of the Company's Articles of Association according to the following: the lower limit of the capital band is CHF 34 095 420 and the upper limit is CHF 40 914 500. The Board of Directors is authorized until 12 April 2026 to increase the share capital in one or more steps by a maximum of CHF 6 819 080 by issuing a maximum of 681 908 registered shares with a par value of CHF 10.00 each, but not authorized to reduce the share capital. In the event of an increase of the share capital, the new shares must be fully paid up. The Board of directors shall determine the time of issue of new shares, the issue price, the method of payment, the conditions for the exercise of preferential subscriptions rights and the commencement of the dividend entitlement. The Board of Directors may exclude the shareholders preferential subscription rights in whole or in part if certain conditions are met.

Conditional capital according to Art. 5 bis of the Company's Articles of Association

At the Annual General Meeting of Shareholders on 12 April 2022, the Shareholders decided to extend the conditional capital according to Art. 5 bis of the Company's Articles of Association according to the following: the share capital may be conditionally increased by a maximum of CHF 1 200 000 by issuing up to 120 000 fully paid-in registered shares with a nominal value of CHF 10.00 each through the exercise of option rights granted to directors, officers, senior executives and employees of the Company or its subsidiaries, according to plans established by the Board of Directors. 1 627 shares were used on 20 April 2023 for the remuneration of the Board of Directors.

Conditional capital according to Art. 5 ter of the Company's Articles of Association

At the Extraordinary General Meeting of Shareholders on 16 December 2021, the Shareholders decided to create conditional capital according to Art. 5 ter of the Company's Articles of Association according to the following: the share capital of the Company may be increased by an additional maximum amount of CHF 13 303 750 by

issuing up to 1 330 375 fully paid-in registered shares with a nominal value of CHF 10.00 each through the exercise or compulsory exercise of conversion, exchange, option or similar subscription rights granted to shareholders or third parties, alone or in connection with bonds, loans, options, warrants or other financial market instruments or contractual obligations, subscription or similar share subscription rights, granted to shareholders or third parties, alone or in connection with bonds, loans, options, warrants or other financial market instruments or contractual obligations of the Company or one of its subsidiaries.

2.3 Changes in capital

Effective 30 November 2021, the Company increased its ordinary share capital by 167 450 registered shares at CHF 10.00 each out of authorized capital according to Art. 5 sexies of the Company's Articles of Association in connection with the acquisition of Axis EMS Heights Ltd. and its subsidiaries.

Effective as of 14 April 2022, 340 000 new registered shares with a par value of CHF 10.00 each were created from the authorized capital according to Art. 5 sexies of the Company's Articles of Association. The subscription rights of the 340 000 newly created true reserve shares have been withdrawn in view of potential acquisitions. The Cicor Group thus secures the flexibility to use the newly created shares at any time and at short notice to partially finance future acquisitions.

Effective as of 20 April 2023, 1 627 new registered shares with a par value of CHF 10.00 each were created from the conditional capital according to Art. 5 bis of the Company's Articles of Association for the remuneration of the Cicor Board of Directors.

2.4 Shares and participation certificates

Shares

Cicor Technologies Ltd has issued 3 411 169 registered shares with a par value of CHF 10.00 each as of 31 December 2023. The share capital is fully paid in.

With the exception of the shares held by the Company itself, each ordinary share is entitled to the same share in the Company's assets and profits and bears one voting right at the Annual General Meeting of Shareholders, provided the shareholder is - registered with voting rights in the Company's share register.

Provided that a shareholder does not request the printing and delivery of share certificates for their investment, the shares of the Company are held in collective deposit at Computershare Schweiz AG rather than being issued as physical certificates. At the request of some shareholders, the Company has issued a number of physical certificates.

Participation certificates

As of 31 December 2023, the Company has not issued any participation certificates.

2.5 Dividend-right certificates

As of 31 December 2023, the Company has not issued any dividend-right certificates.

2.6 Limitations on transferability and nominee registrations

All shares of Cicor Technologies Ltd. are registered shares and freely transferable without any limitation. Entry in the Company's share register with voting rights requires evidence that the shares have been transferred for ownership or beneficial interest. There are no registration provisions for nominees. The share register is kept by Computershare Schweiz AG.

2.7 Convertible bonds and options

Mandatory Convertible Note

On 20 January 2022, Cicor issued a five-year, interest-free mandatory convertible note (MCN) with a principal amount of CHF 20.0 million. The MCN was subject to a reopening clause allowing Cicor to increase the principal amount of the MCN up to a maximum principal amount of CHF 60.2 million within the twelve-months reopening period without prior consent or permission of the holders through the issue of further fungible MCNs fully allocated to its main shareholder OEP, under its agreement to provide Cicor a fully underwritten standby equity facility. On 27 September 2022 Cicor exercised its option to reopen the issuance of the mandatory convertible note in the amount of CHF 40.2 million and to sell these additional notes to OEP.

The conversion price is fixed at CHF 47.50 per share, subject to subsequent adjustments for anti-dilution events. Shares to be delivered upon conversion of a MCN will be new shares to be issued from the conditional capital of the issuer with the same entitlements as the other outstanding shares. No fractions will be delivered to, and no cash payments will be made to the holders. The MCN contains the following early conversion option for holders: Each holder may elect to early convert MCNs during the optional conversion period starting 730 days after issuance up to ten days prior to maturity or following the formal announcement of a take-over bid to Cicor's shareholders during the additional offer period, unless certain thresholds have not been met after the first offer period.

As of 31 December 2023, MCNs in the total amount of CHF 60.2 million are outstanding, which will be converted in 1 267 116 ordinary shares with a par value of CHF 10.00 each.

3 Board of Directors

3.1 Members of the Board of Directors

On 31 December 2023, the Board of Directors (Board) of the Company consisted of the following persons:

Name Position, Nationality	First election	Current term ends	Other significant board memberships
Daniel Frutig Chairman Non-executive, Swiss	2021	2024	Vice-Chairman and Delegate of the Board of Directors of Eugster/ Frismag AG Member of the Board of Directors of AE Familienholding AG Member of the Board of Directors of AGRO AG Member of the Board of Directors of Lerch AG
Norma Corio Non-executive, American	2021	2024	Member of the Board of Directors of Finance of America Member of the Board of Directors of Wood Technologies International Member of the Board of Directors of Omni Environmental Solutions Member of the Board of Directors of Bibliotheca Member of the Board of Directors of AITI Global, Inc.
Denise Koopmans Non-executive, Dutch	2022	2024	Member of the Board of Directors of Swiss Post AG Member of the Board of Directors of Royal BAM Group NV Member of the Board of Directors of Sanoma Corporation Member of the Expert Committee of Swiss Data Alliance Member of the Board of Directors of Norma Group SE Lay judge/expert at the Enterprise Chamber of the Amsterdam Court of Appeal
Konstantin Ryzhkov Non-executive, Russian	2021	2024	Chairman of the Board of Directors of Clayens NP (until 29 March 2023)

The Board of Directors is 50% female and three of the four members are independent of Cicor's anchor shareholder.

No member of the Board of Directors held previously a management position within the Cicor Group in the three financial years preceding the reporting period. No member of the Board of Directors has a significant business connection with a Cicor Group company.

3.2 Other activities and vested interests

Information about other activities of the Board members in addition to their functions for Cicor Technologies Ltd. is listed in the table above.

3.3 Number of permitted activities

According to Art. 32 septies of the Articles of Association, Board members may not hold more than three additional mandates in listed companies and fifteen additional mandates in unlisted companies.

3.4 Elections and terms of office

According to the Company's Articles of Incorporation, the Board consists of one or more members. The members of the Board as well as the Chairman of the Board are elected by the Annual General Meeting of Shareholders for a term of office of one year. There are no limits as to how many times a member can be reelected, or any upper age limit for election.

According to the Company's Articles of Incorporation, at least one member must be domiciled in Switzerland.

3.5 Internal organizational structure

The Board constitutes itself at its first meeting after the Annual General Meeting of Shareholders except for the appointment of the Chairman of the Board and the members of the Remuneration Committee. It appoints, if necessary, its Vice Chairman and the Audit Committee as well as a Secretary, who does not need to be a member of the Board. The Board meets as often as the Company's affairs require or upon the written request of one of its members. The Board approves resolutions and holds elections with the majority of its votes.

The Board is the highest executive instance within the Group Management structure and takes responsibility of the overall governance of the Company and the Group. It oversees the Group Management of their affairs. The basic principles regarding the definition of the areas of responsibility between the Board and the Group Management are described in section 3.6.



Daniel Frutig
Chairman

Daniel Frutig is an expert in international business transformation with a focus on technologically-driven companies, both listed and privately owned. His expertise centers on sustainable value creation through growth strategies. As an entrepreneur and independent board member and chairman, he has a rich history of contributing to the sustainable development and leadership of companies. Starting his career at Sulzer AG, he later expanded his experience internationally with executive roles at Accenture and Compass Group PLC. He served as CEO of Arbonia AG and Medela Holding AG, before founding EvolutionF AG in 2018. Daniel studied building technologies/energy at the Lucerne University of Applied Sciences and Arts and holds

an Executive Master in Business Administration from the University of St.Gallen (HSG), with further education at IMD and Insead. Additionally, he is commissioned as an Expert at Innosuisse, the Swiss Innovation Agency.



Norma Corio

Norma Corio is an accomplished leader with extensive experience in corporate governance and finance. Until August 2022, Norma was a Senior Managing Director and member of the Investment Committee at One Equity Partners (OEP), a US-based Private Equity firm. In addition to Cicor, Ms. Corio continues to be a Director on the boards of OEP portfolio companies Bibliotheca, Omni Environmental Solutions, and Wood Technologies International. She also serves on the Boards of Finance of America and AITi Global, Inc, both of which are publicly listed company in the United States. Prior to joining OEP, Ms. Corio was the Chief Financial Officer of American Express Global Business Travel from June 2014 to June 2017, and Co-President of Miller Buckfire from April 2014 to May 2014. Previously, Ms. Corio spent 30 years with JPMorgan Chase in New York, where she held various positions including Treasurer, and previously, Head of Restructuring within the Investment Banking Division, where she led the corporate finance practice for over 12 years. Ms. Corio also held positions in credit and risk management and investor relations. Ms. Corio received her MBA in Banking & Finance from Pace University (US), and her BA in Economics from LeMoyne College (US).



Denise Koopmans

Denise Koopmans has extensive operational experience at CEO level from leading the organic and transformative development of global B2B companies. Denise Koopmans was Managing Director of the Legal & Regulatory Division at Wolters Kluwer and Director of Wolters Kluwer's Global Workflow Solutions Business. Prior to joining Wolters Kluwer, Denise Koopmans was CEO of LexisNexis Intelligence Solutions (RELX Group), a global business intelligence and analytics solutions company headquartered in Paris. Previously Denise Koopmans held various senior executive roles at Capgemini Engineering. Since 2015, she has been a non-executive director of companies engaged in (digital) business transformation, innovation and business model reinvention. She supports companies in their new growth and scaling of B2B businesses in new markets and geographies. Denise Koopmans is a graduate of the University of Rotterdam, Harvard Business School and INSEAD.



Konstantin Ryzhkov

Konstantin Ryzhkov joined One Equity Partners (OEP), a US-based private equity firm in 2017 as a partner based out of its Amsterdam office. Mr. Ryzhkov was responsible for investments in Spartronics, Crayon and MERA (Orion Innovation). Prior to joining OEP, Mr. Ryzhkov was Deputy CEO and a member of the investment committee of a sovereign wealth fund focused on global co-investment opportunities. Prior to that, Mr. Ryzhkov worked at VTB Group, where he was responsible for structured debt and equity products and at Bank of America in the corporate finance and project finance departments. Mr. Ryzhkov received his BA in Economics from Davidson College (NC, US).

The Chairman of the Board of Directors

The Chairman heads the meetings of the Board and the Annual General Meeting of Shareholders. He supervises the implementation of the resolutions passed by the Board and coordinates the work of the committees ensuring that the Board as a whole operates as an integrated, cohesive body. The current Chairman of the Board of Directors is Daniel Frutig.

Audit Committee

The Audit Committee shall consist of one or more Board members elected by the Board of Directors. The following members have been appointed:

- Denise Koopmans, Chairman (as of 15 April 2022)
- Norma Corio (as of 16 July 2021)
- Daniel Frutig (as of 15 April 2022)

The Audit Committee assists the Board in supervising the management of the Company, particularly with respect to financial and legal matters as well as in relation to compliance with internal business policies and codes of practice.

Remuneration Committee

In accordance with the Articles of Incorporation, Cicor has a Remuneration Committee that consists of one or more members of the Board of Directors, who are elected individually by the Annual General Meeting of Shareholders. The following members have been elected:

- Daniel Frutig, Chairman (as of 15 April 2021)
- Konstantin Ryzhkov (as of 16 July 2021)

The roles and responsibilities of the Remuneration Committee are defined in detail by the Board of Directors. More information on their duties is provided in the remuneration report.

Operating methods of the Board and the committees

Between 1 January and 31 December 2023, the Board met for five ordinary Board meetings, one short meeting before the Annual General Meeting as well as three phone conferences. The CEO and/or the CFO of the Group attended all meetings. On a selective basis, external advisors also participated in some meetings on specific subjects. The ordinary meetings of the Board lasted on average six hours. For each Board meeting, the members were provided with adequate material in advance to prepare for the items on the agenda. At each ordinary meeting, the CEO or the CFO presented the results of Cicor Technologies Ltd. and its segments in detail. The members discussed the results comprehensively and, where required, instructed the CEO or the CFO to take necessary actions or to draw up plans for measures.

The Board of Directors has established a regular feedback loop jointly with the Group Management at the end of each meeting to determine whether expectations have been met, priorities pursued and to discuss opportunities for improvement. This regular approach is more comprehensive in the last meeting of the year, when the Board of Directors discusses specific opportunities for improvement in "Privatissimo", discusses the cooperation and effectiveness of the Board of Directors and its interaction with operational management, and decides on appropriate measures.

The Audit Committee held four meetings in 2023. The CFO of the Group participated in each conference. In addition, these meetings were attended by the auditor in charge. The meetings lasted on average two hours.

The Remuneration Committee held five meetings in 2023. The meetings lasted on average two hours.

3.6 Definition of areas of responsibility

The duties and responsibilities of the Board and the Group Management are defined according to the following: the Board holds the ultimate decision-making authority and decides on all matters which have not been reserved for or conferred upon another governing body of the Company by law, the Articles of Incorporation or regulations regarding the delegation of Management of the Company. The Board has the following non-transferable and infeasible duties in particular:

- overall governance of the Company and the Group, including formulating medium- and long-term strategies, planning priorities and laying down guidelines for corporate policy;
- approving the annual Group budgets and medium- to long-term Group business and investment plans; establishing the basic organizational structure; defining the guidelines for accounting, financial controlling and financial planning systems; taking decisions on transactions of substantial strategic significance;
- appointing and removing those responsible for managing the Company's affairs and acting as its agent, in particular the CEO, the CFO and other members of the Group Management;
- appointing and removing the members of the committees of the Board (Remuneration Committee is elected by the Annual General Meeting of Shareholders);

- overall supervision of the bodies and officers responsible for the management of the Company;
- drawing up the annual and interim reports, preparing the Annual General Meeting of Shareholders;
- notifying the court in the event of over indebtedness;
- proposing and implementing capital increases and amending the Articles of Incorporation;
- checking the professional qualifications of the external Group auditors.

The Board conferred management functions in the manner provided by the organizational regulation to the CEO or the Group Management. Thereby, it follows the Company's general principle according to which all executive bodies and officers delegate their duties and powers to the hierarchically lowest possible body or officer that possesses the knowledge and expertise necessary to make appropriate decisions. The operational Group Management is responsible for the day-to-day operational business of the Group. Its main duties consist of:

- conducting day-to-day business of the Group in compliance with the applicable laws, Articles of Incorporation, regulations and instructions;
- implementing the Group strategy;
- preparing and executing the resolutions of the Board and ensuring their Group-wide implementation;
- reporting all matters to be dealt with by the Board and the committees;
- accounting and analyzing of the monthly results and semiannual and annual accounts on Group and divisional levels as well as implementing the required internal control measures.

3.7 Information and control instruments

The Board receives annotated key data of all segments within the framework of a Group-wide institutionalized reporting system. The format of the data is defined within a MIS (management information system).

Each month, the management information system summarizes in an aggregated format the most important key figures. Every quarter, it presents comprehensive financial statements in line with the requirements set for the year-end. These reports are available to the Group Management in full length and in a condensed format to the Board of Directors.

The Board analyzes such data in detail in its meetings. At each ordinary meeting of the Board, the CEO and the CFO inform on the operational day-to-day business and all important business events. The members of the Board and the Board committees are entitled to request information on all Company-related issues. See section 3.5 for additional information on the work methods of the Board and the committees.

In addition to the above-described management information system, a risk management system was introduced in 2008 and an additional risk management tool was implemented in 2021. Risk management is a fundamental element of Cicor's business practice at all levels and encompasses different types of risks. It has been integrated into the controlling and reporting process. Material risks are identified and quantified in workshops and discussed with the executive management and the Board of Directors. The risk management process is repeated regularly, at least once a year.

4 Group Management

4.1 Members of the Group Management

The members of the Group Management are appointed by the Board. The Group Management consists of the CEO, the CFO and the EVP Operations. As of 31 December 2023, the Group Management consisted of the following persons:

Name/Nationality	Position	Appointment
Alexander Hagemann German	CEO	September 2016
Peter Neumann German	CFO	January 2022
Marco Kechele German	EVP Operations	October 2022



Alexander Hagemann
CEO

Born in 1962, Alexander Hagemann holds a degree in Mechanical Engineering from RWTH Aachen University, Germany. Before he joined the Cicor Group as Chief Executive Officer in September 2016, he served as CEO of Schaffner Holding AG from 2007 to 2016. Prior to that, Alexander Hagemann led various business units at Schott AG in Germany, the United States and Singapore, including the Fiberoptics Division and Optics for Devices. Alexander Hagemann was a member of the Board of Directors of Weidmann Holding AG from 2011 to 2017 and Chairman from 2017 to 2023. He serves at the Swiss American Chamber of Commerce.



Peter Neumann
CFO

Peter Neumann, born in 1975, has extensive experience in finance, M&A and business integration. Most recently, he was Global Finance Director at Markem-Imaje, based in Switzerland, a global provider of product identification and traceability solutions with more than 3 000 employees. Peter Neumann was responsible for all commercial

finance departments and led the development and implementation of M&A strategies as well as a comprehensive finance transformation program. Peter Neumann is a German citizen and holds a Master of Business Administration and a Master of Computer Science from the University of Passau, Germany. He is also a Chartered Financial Analyst (CFA) and a former President and member of the Board of the CFA Society of Switzerland.



Marco Kechele
EVP Operations

Marco Kechele, born in 1969, has a proven track record in the aerospace, medical technology and automotive industries. He is an expert in industrial transformation and supply chain management and has taken leadership roles in M&A strategies. Most recently, he served as Vice President Operations at Beyond Gravity, a global aerospace company, responsible for 11 sites in 6 countries and the global supply chain organization. Marco Kechele is a German citizen and holds an MBA from the Universities of Augsburg (Germany) and KATZ Pittsburgh (USA) and a Dipl.-Ing. degree in Manufacturing Engineering from Friedrich-Alexander University Erlangen-Nuremberg.

4.2 Other activities and vested interests

No member of the Group Management held a position outside the Cicor Group which could be of significance to the Company.

4.3 Number of permitted activities

According to Art. 32 septies of the Articles of Association, members of the Group Management may not hold more than one additional mandates in a listed company and three additional mandates in non-listed companies.

4.4 Management contracts

Cicor Technologies Ltd. delegated no management duties to legal entities or natural persons outside the Cicor Group in 2023.

5 Compensation, Shareholdings and Loans

Information on compensation, shareholdings and loans is disclosed in the [remuneration report](#).

6 Shareholders' Rights

Each registered share of the Company entitles the owner/beneficiary of the share to one vote at the Annual General Meeting of Shareholders, provided that they are registered in the share register of the Company as a shareholder with voting rights.

6.1 Voting rights restrictions and representation

There are no statutory restrictions on voting rights. All shareholders, provided that they are registered in the share register of the Company as shareholders with voting rights, have the same right to attend the Annual General Meeting of Shareholders or to be represented by a legal representative or, with written authorization, by another person or by the independent voting proxy.

6.2 Quorums required by the articles of association

The Annual General Meeting of Shareholders passes its resolutions with the absolute majority of the votes allocated to the shares represented. If a second ballot is required, the relative majority of the votes allocated to the shares represented is sufficient for the adoption of an agenda item. In the event of equality of votes, the Chairman has the casting vote.

According to the Articles of Incorporation, a resolution of the Annual General Meeting of Shareholders passed by at least two thirds of the votes represented and the absolute majority of the par value of shares represented are required for:

- the modification of the corporate purpose;
- the consolidation of shares;
- the issuance of shares with preferential voting rights;
- the restriction of the transferability of the registered shares;
- the introduction of conditional capital or the introduction of a capital band;
- the increase of share capital via equity, against contribution in kind or for the purpose of taking over assets and the granting of special benefits;
- the limitation or cancellation of preferential subscription rights;
- the transfer of the Company's registered office;
- a provision in the articles of association for the holding of the general meeting abroad;
- the change of currency of the share capital;
- the delisting of the Company's equity securities;
- the dissolution of the Company.

6.3 Convocation of the General Meeting of Shareholders

Shareholders' Meetings are convened by the Board and, if required, by the auditors at the latest 20 days before the date of the meeting. The Annual General Meeting of Shareholders is held at the latest within six months of the close of the financial year. Shareholders registered in the share register with voting rights representing an aggregate of at least five percent of the share capital or the votes may also request the convening of a general meeting.

General meetings may also be held by electronic means only without a physical location if so decided by the Board of Directors.

The Company announces the general meeting at least twenty days before the date of the meeting, by letter or e-mail addressed to each shareholder or usufructuary entered in the share register of the Company and/or by a notice published in the Swiss Official Gazette of Commerce.

The notice of the meeting states the date, the beginning, the type and place of the general meeting, the items on the agenda and the proposals of the Board of Directors or of the Shareholders who have requested the meeting or the inclusion of an item or a proposal on the agenda, a brief explanation of the proposals and the name and address of the independent shareholder representative.

6.4 Inclusion of items on the agenda

Shareholders registered in the share register with voting rights, who represent at least 0.5 percent of the share capital or the votes may request that an item be included in the agenda or that motions relating to items on the agenda be included in the convening notice. This request must be done in writing, indicating the items to be discussed and the proposals.

6.5 Entry into the share register

Computershare Schweiz AG keeps the Company's share register which contains the names and addresses of shareholders and the number of shares they have registered. In order to ensure an orderly procedure, the reference date for the registration in the Company's share register is set shortly before the General Meeting and communicated to shareholders in the invitation to the General Meeting.

7 Changes of Control and Defence Measures

7.1 Duty to make an offer

The Company's Articles of Association do not contain an opting-out or opting-up clause, which means that the obligation to make an offer under the Swiss Stock Exchange Act is triggered if a shareholder or a group of shareholders acting in concert acquires more than one third of the outstanding shares of the Company.

7.2 Clauses on changes of control

Cicor maintains the management incentive plan and the long-term incentive plans that contain change of control clauses. There are not other agreements as of 31 December 2023 under which members of the Board of Directors or the Group Management benefit in the event of a change of control.

Management Incentive Plan

On 12 November 2021, the Company announced that a share-based special management incentive plan (MIP) was introduced for key managers of the Cicor Group. The program is fully sponsored by One Equity Partners (OEP), the anchor shareholder of Cicor, and is administered solely by the Board of Directors of the Cicor Group. This guarantees strict compliance with the common governance and transparency guidelines. The special management incentive plan does not give rise to any obligations to OEP by Cicor or by the employees concerned and creates no additional costs or liabilities for the Company or all other shareholders. The goal of the plan is to create stronger alignment between all Company shareholders and management.

Under the MIP, the key managers have the possibility to purchase share appreciation rights (SARs). One SAR needs to be purchased for CHF 1.00. Upon the full exit of OEP, one SAR pays the difference between the average weighted exit price OEP receives per share in Cicor minus the reference share price, which is set at CHF 60.00 per share, minus costs incurred by OEP for maintaining this incentive plan. The costs incurred by OEP also include the costs incurred by the Cicor Group because OEP must reimburse these costs. The current size of the MIP is 40 000 SARs, whereby some are reserved for future key managers that join the Cicor Group. The plan provides for customary vesting and forfeiture rules. The MIP was approved in a consultative vote by the 2022 Annual General Meeting.

Long-term incentive plans

Members of the Group Management, the leadership team and other selected Key managers may participated in the performance share plan and/or the share option plan. These plans contain clauses for a pro-rata vesting in the event of a change of control, considering the period from the grant date to the effective date. Further information on the long-term incentive plans is disclosed in section 3.2.3 of the Remuneration Report.

8 Auditors

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

The Annual General Meeting of Shareholders elects the auditors for a term of one year. On 18 April 2023, the Annual General Meeting of Shareholders mandated KPMG, Cicor's Group auditor since 2007, for an additional year. KPMG audits the consolidated and statutory financial statements. The auditor in charge since 2020 of the current mandate is Kurt Stocker.

8.2 Auditing fees

During the year under review, KPMG charged a total of TCHF 368 (previous year: TCHF 346) for their services in connection with the auditing of consolidated and statutory financial statements.

8.3 Additional fees

KPMG additionally charged fees of TCHF 97 (previous year: TCHF 43) for other services provided to Cicor Group.

8.4 Information instruments pertaining to the external audit

The Audit Committee supervises and controls on behalf of the Board of Directors the performance and independence of the external auditors. It determines the targets of the audit and assesses the work of the external auditors and their fees. In addition, it reviews the audit result and monitors the implementation of the findings by the management.

In 2023, the Audit Committee and the external auditors met once to plan the auditing of the financial statements of the Group and its subsidiaries. In a further meeting, these financial statements, as well as the corresponding "Management Letter" formulated by external auditors, were reviewed and discussed in detail with the Audit Committee. In total, the Audit Committee had four meetings in the presence of the external auditors.

9 Blackout Periods for Trading

No members of Cicor's Board of Directors, Group Management, leadership team and employees of Cicor Management AG may make any purchase, sale or other transaction of Cicor securities during the following periods, irrespective of whether or not such relevant person is in possession of insider information. The blackout periods are defined as follows:

- Annual results and semiannual results: The blackout period starts 15 days prior to year-end or half-year (i.e., 16 June inclusive and 17 December inclusive) and ends on the evening of the day of public announcement of the annual or semiannual financial results.
- Quarterly business updates: The blackout period starts 5 days prior to the quarter-end (i.e., 27 March inclusive and 26 September inclusive) and ends on the evening of the day of public announcement of the quarterly business update.

The dates of public announcements of the annual and semiannual financial results and quarterly business updates are published on Cicor's website under "investors". Financial results are usually published at 7:00 am CET.

The only exception to this rule is the exercise of corporate share actions for shares which are already owned.

10 Information Policy

For the benefit of its shareholders and the public interested in the business activities of the company, Cicor Technologies Ltd. pursues an open and transparent information policy. In terms of periodical as well as ad hoc reporting, the company aims to guarantee equal treatment with respect to time as well as to content. The company has a clear policy to prevent insider dealings. The corresponding guidelines contain provisions regarding the handling of confidential information to which all persons concerned within and outside of the company are subject, as well as clear instructions regarding time and form of the respective publication.

From internal availability to approval of the semiannual or annual results by the Board, the Company and its management refrain from communicating to the investing public any qualitative and quantitative statements and information which might give an indication as to the expected sales or results. After the Board meeting, in which the semiannual and annual reports are approved, the general public is informed in summary about the course of business by means of an ad hoc announcement.

Furthermore, the Company informs its shareholders, the media, financial analysts and other interested parties by using the following publications and channels:

- annual and semi-annual reports in accordance with Swiss GAAP FER;
- publication of sales and order entry development for the last three months in April and October;
- presentation of annual results; Shareholders' Meeting;
- press releases as well as publications of share price-sensitive facts (ad hoc publicity).

The 2024 Annual Shareholders' Meeting will be held on 18 April 2024. The interim report will be published on 24 July 2024. For additional information about Cicor Technologies Ltd. and its subsidiaries, please visit the Group's website (www.cicor.com). Inter alia, previous annual reports and press releases can be found on the website.

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