

# Corporate Governance

*This report complies with the requirements of the SIX Swiss Exchange's guidelines regarding information on Corporate Governance. Unless stated otherwise, the information refers to 31 December 2020.*

All relevant corporate governance documents (Articles of Association, Organisational Regulations, Risk Management and Internal Control System ICS, Code of Conduct, Rules Entry of Registered Shares & Guidance Share Register) can be viewed online on the homepage of Orell Füssli Ltd under Corporate Governance ([www.orellfuessli.com/en/investors](http://www.orellfuessli.com/en/investors)).

## 1. Group Structure and Shareholders

### Operational Group Structure

In management terms, the Orell Füssli Group is structured into three divisions and the publishing.

Strategic and operating management is largely autonomous within the Zeiser, Security Printing and Book Retailing divisions, as well as the publishing companies. Orell Füssli Ltd exerts influence on the strategic direction of the individual divisions.

### Companies included in the scope of consolidation

The parent company, Orell Füssli Ltd, has its registered office in Zurich. The company is listed on the SIX Swiss Exchange under security number (Valorenummer) 342 080 and ISIN number CH0003420806. The Legal Entity Identifier (LEI) No. is 5067005U9Z97T4PWVC13. The market capitalisation as at 31 December 2020 was CHF 209.72 million.

Orell Füssli Ltd has no investments in listed companies. A complete overview of the main shareholdings is included in the financial report.

### Major shareholders

In the reporting year, there were the following changes in the shareholder structure: Veraison SICAV, Zurich (CH), reduced its shareholding to below 5% in April and to below 3% in May. Dieter Meier, Hong Kong (AK) (via Campdem Development SA), reduced his shareholding to below 15% in December. Disclosure notifications can be viewed at <https://www.six-exchange-regulation.com/de/home/publications/significant-shareholders.html>. For the list of significant shareholders, please refer to the financial report (Note 8.13).

### Cross-shareholdings

There are no cross-shareholdings with other public limited companies.

## 2. Capital structure

### Capital

The share capital of Orell Füssli Ltd consists of 1,960,000 registered shares with a par value of CHF 1.00 each and is fully paid-in. Ownership of one share entitles the holder to one vote. Orell Füssli Ltd has not issued any profit-sharing certificates or participation certificates.

As at 31 December 2020, Orell Füssli Ltd has neither conditional nor authorised capital and neither convertible bonds nor options are outstanding.

### Changes in capital

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

### Own shares

In the context of the share participation plan for members of the Executive Board, Orell Füssli Ltd did not purchase any of its own shares in the year under review and issued 165 shares.

### Limitation of transferability

The Articles of Association of Orell Füssli Ltd do not contain any restrictions on the transfer of shares. Only shareholders who fulfil point 3 in the Rules Entry of Registered Shares & Guidance Share Register are registered with voting rights.

## 3. Board of Directors

<i>Members of the Board of Directors</i>	Year of birth	Nationality	Member since
Dr Anton Bleikolm	1949	Switzerland, Austria	07.05.2014
Mirjana Blume	1975	Switzerland	21.05.2020
Dr Martin Folini	1958	Switzerland	21.05.2020
Dr Thomas Moser	1967	Switzerland	07.05.2014
Dr Luka Müller	1964	Switzerland	21.05.2020
Dieter Widmer	1963	Switzerland	10.05.2011

**Biographical details 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 did not do so in the three financial years preceding the reporting period. Dr Thomas Moser is a representative of the largest shareholder, the Swiss National Bank (SNB). The SNB has its banknotes produced by Orell Füssli. All other members of the Board of Directors are independent and have no significant business relations with Orell Füssli Ltd or any other company of the Orell Füssli Group other than their directorship.

**Statutory rules regarding the number of permissible mandates**

Pursuant to Art. 18h of the Articles of Association, members of the Board of Directors may additionally hold a maximum of five mandates with listed companies, a maximum of ten mandates with non-listed companies and a maximum of ten mandates in associations, charitable foundations, family foundations and employee benefit foundations.

**CHAIRMAN OF THE BOARD**

*Member of the Board of Directors since 2014  
Chairman of the Board since 2017*

**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 Ltd, 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 Ltd

**VICE CHAIRMAN OF THE BOARD**

*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 Ltd, 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 Ltd, 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 Ltd (subsidiary of Integra Holding),

*Board of Directors* Eugen Seitz Ltd,

*Board of Directors* Kowema Ltd,

*Board of Directors* Stadtmühle Schenk Ltd,

*Board of Directors* Wagner Ltd,

*Board of Directors* Bomatec Ltd,

*Board of Directors* netech Neeser Technik Ltd

**MEMBER OF THE BOARD**

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

**Mirjana Blume**

*Swiss, born 1975*

Executive MBA HSG, Economist University of Applied Science Zurich

**STATIONS**

1996–1997 Schulthess Maschinen Ltd, Accountant

1997–1999 PricewaterhouseCoopers Ltd, Tax Consultant

1999–2000 Swissôtel Management Europe Ltd, Regional Accountant and Controller

2000–2006 MediCentrix Ltd, MediService Ltd, CFO, Head of Sourcing & IT, Member of the Board of Directors

2006–2008 Novartis Pharma Schweiz Ltd, CFO & Deputy Head Oncology

2008–2011 Edisun Power Europe Ltd, CFO & CEO

2012–2018 Qnective Ltd, CFO

2018 Jedlix B.V., Rotterdam, Netherlands, CFO (Interim)

*Since 2019* SML Solutions Ltd, Managing Director

**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 Ltd,

*Member of the Board of Directors* Eniso Partners Ltd,

*Secretary of the Board of Directors* Qnective Ltd,

*Member Supervisory Board* W.A.G payment solutions a.s., Prague



Dr Thomas Moser / Mirjana Blume / Dr Martin Folini / Dieter Widmer / Dr Anton Bleikolm / Dr Luka Müller

**MEMBER OF THE BOARD**

*Member of the Compensation 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, from 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**

*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 and partner and until 2019 managing partner of MME Legal | Tax | Compliance Ltd*

**OTHER BOARD APPOINTMENTS**

*Chairman of the Board of Directors SSZ Camouflage Technology Ltd,*

*Co-owner and Chairman of the Board of*

*Directors KYC Spider Ltd,*

*Co-owner and Chairman of the Board of*

*Directors Sygnum Bank Ltd,*

*Chairman of the Board of Directors Marquard Media Group Ltd*

**MEMBER 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 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 Ltd,*

*Co-owner and Member of the Board of*

*Directors EnergyOn Holding Ltd,*

*Delegate Representative of the Board of*

*Directors Kelag Systems Ltd,*

*Member of the Board of Directors Blattmann*

*Switzerland Ltd,*

*Co-owner and Member of the Board of*

*Directors RP Invest Ltd,*

*Member of the Foundation Council Kuoni and*

*Hugentobler Foundation,*

*Chairman of the Board of Directors Curena Ltd,*

*Member of the Board of Directors Mühle Walther Ltd,*

*Member of the Board of Directors e+p holding Ltd*

**Election and term of office**

The Board of Directors shall consist of at least three members elected by the Annual General Meeting of shareholders. Election shall be for one year, by an absolute majority of the votes represented at an Annual General Meeting. The election shall be held individually. The Annual General Meeting elects the Chairman of the Board of Directors and the members of the Compensation Committee individually each year. The age and term limits are laid down in the Organisational Regulations.

**Internal organisation**

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

The main duties of the Board of Directors are governed by the Swiss Code of Obligations, in particular Art. 716a, and the organisational regulations. Management is delegated to the CEO and the Executive Board of Orell Füssli Ltd. The CEO chairs the Executive Board.

The Board of Directors meets as often as business requires, but at least once per quarter. Upon invitation, executive managers also take part in the meetings. The Board of Directors may call in external advisors to deal with specific issues. The Board of Directors is supported in its work by the Audit Committee and the Compensation Committee. The Board of Directors met four times during the reporting year, each time for a full day.

**Audit Committee**

The Board of Directors has appointed an Audit Committee to assess the annual and half-year financial statements, risk management, internal control and external audit. The duties of the Audit Committee are defined in a set of regulations. The Audit Committee has the authority to make decisions subject to approval by the full Board of Directors, which also receives the minutes of the meetings. The Audit Committee is composed of two members of the Board of Directors. The CEO, the CFO, the Head of Internal Audit/Risk Officer and representatives of the auditing company also attend the meetings of the Audit Committee in an advisory capacity. The committee meets at least twice a year, usually in the first and third quarters. During the reporting year, the Audit Committee met twice for half a day each and held several video and telephone conference calls. The Chairman of the Audit Committee meets regularly with the Head of Internal Audit, who reports to him.

**Compensation Committee**

The Board of Directors has appointed a Compensation Committee, which determines the salaries of the Executive Board depending on the company's success and performance. The tasks of the Compensation Committee are defined in a set of regulations. The Compensation Committee has decision-making authority within the scope of the total compensation approved by the Annual General Meeting. The other members of the Board of Directors are informed after each meeting about the business discussed and the main decisions. The Compensation Committee is composed of two members of the Board of Directors. The CEO and the Head of Human Resources (responsible for the meeting minutes) of the Orell Füssli Group also attend the meetings (both without voting rights). The Compensation Committee meets at least once a year. The Compensation Committee met three times in the year under review, each time for half a day.

All members of the Board of Directors and the committees were present at all meetings.

**Definition of competences between the board of directors and the executive board**

The distribution of competences between the Board of Directors and the Executive Board is regulated in the Organisational Regulations. The Board of Directors decides on the business policy, the organisational structure, the election of the CEO and the Executive Board, approves the budgets and decides on proposals that are assigned to it within the framework of the Competence Regulations. The Board of Directors has delegated the management of the business to the Executive Board under the chairmanship of the CEO.

**Information and control instruments of the Board of Directors**

The CEO informs the Board of Directors at its meetings about the current course of business and important business transactions. Financial reporting to the Board of Directors includes the monthly management cockpit, the half-year report and the annual report with the annual financial statements at the end of the financial year.

The Chairman of the Board of Directors meets regularly with the CEO and is informed by him about the most important events in the current course of business.

The Board of Directors and in particular the Audit Committee monitor risk management and the implementation of the Internal Control System (ICS). The Audit Committee sets its own audit areas and is informed at the meetings by the Head of Internal Audit/Risk Officer about the results of the audits carried out by independent internal or external bodies. The description of the ICS and risk management can be viewed online under Corporate Governance ([www.orellfuessli.com/en/investors](http://www.orellfuessli.com/en/investors)).

**Internal audit**

The main task of Internal Audit (IA), which was created by the Board of Directors in 2013, is to assess and, where necessary, improve the effectiveness and efficiency of risk management, internal management and control systems, and management processes (governance). In addition, IR reviews compliance with standards and provides independent and objective assurance and advisory services. The Head of IR reports directly to the Chairman of the Audit Committee. Since 2019, the position has been filled by an external specialist on a part-time basis. Three audits/reviews focusing on Orell Füssli Ltd were conducted in the year under review. Further activities took place in risk review and coordination and in financial assurance. Further audits/reviews and assurance activities at group level and within the divisions will follow in 2021.

#### 4. Executive Board

##### Statutory rules regarding the number of permitted activities

Pursuant to the Articles of Association, Art. 18h, members of the Executive Board may additionally hold a maximum of two mandates with exchange-listed companies or non-listed companies as well as an additional three mandates in associations or charitable foundations (in total five mandates).

#### CEO ORELL FÜSSLI LTD

*Member of the Group Executive Board  
Orell Füssli Ltd*

### 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 Ltd, Project  
Manager Group Development

2010–2018 Bräcker Ltd, CEO

2018–2019 Gebr. Loepfe Ltd, CEO

Since 1 November 2019 CEO Orell Füssli Ltd

#### OTHER BOARD APPOINTMENTS

*Vice Chairman of the Board of Directors* Orell Füssli  
Thalia Ltd,

*Member of the Board of Directors* Procivis Ltd,  
*Chairman of the Board of Directors* Orell Füssli  
Buchhandlungs Ltd,

*Shareholder* Zeiser GmbH

#### CFO ORELL FÜSSLI LTD

*Member of the Group Executive Board  
Orell Füssli Ltd  
(until October 2020 Head of Publishing Division)*

### 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 Ltd, CFO,  
Member of the Management Board

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

Since 1 April 2013 CFO Orell Füssli Ltd

#### OTHER BOARD APPOINTMENTS

*Member of the Foundation Council* cb-Foundation,  
*Member of the Board of Directors* Orell Füssli  
Buchhandlungs Ltd,

*Chairman of the Board of Directors* KXO AG,  
*Shareholder* Zeiser GmbH

#### HEAD OF HUMAN RESOURCES

#### ORELL FÜSSLI LTD

*Member of the Group Executive Board  
Orell Füssli Ltd  
(until June 2020)*

### Peter Crottogini

*Swiss, born 1959*

Company Mentor (Federal Diploma of Higher  
Education), Trainer in Further Education  
(Swiss Federal Certificate), Manager in Adult  
Education (Swiss Diploma)

#### STATIONS

1995–2001 Swissair, Instructor & Manager  
of Training Ground Services worldwide

2001–2002 ESEC Management Ltd,  
Manager Education & Training

2002–2003 Swiss International Air Lines,  
General Manager Sales & Marketing  
and Airport Training

2003–2009 Sunrise Communication Ltd,  
Manager Training & Development

2010 Orell Füssli Holding Ltd, Head of  
Personnel & Organisational Development

January 2011–June 2020 Head of Human  
Resources Orell Füssli Ltd

#### OTHER BOARD APPOINTMENTS

None



Corporate Management: Beat Müller / Thorsten Tritschler / Daniel Link / Dr Michael Kasch / Dr Daniel Broger



**HEAD OF CORPORATE DEVELOPMENT***Member of the Group Executive Board**Orell Füssli Ltd**(until December 2020)***Dr Daniel Broger***Swiss, born 1977*

Dr oec. HSG/lic. iur. HSG (University of St. Gallen)

**STATIONS**

2003–2005 Capvis Equity Partners, Zurich, Analyst

2005–2015 Broger &amp; Partners, Strategy and M&amp;A Advisory (Owner)

2009–2011 Altium Capital AG, Munich, Senior Associate with focus on technology, media and telecom (TMT) and renewable energy

2002–2015 Founder of the collaborative marketplace software company Genuine &amp; Lasting Inc. in North Carolina, USA

2016–2017 Head of Strategic Projects Orell Füssli Group

August 2017–December 2020 Head of Corporate Development Orell Füssli Ltd

**OTHER BOARD APPOINTMENTS***Member of the Board of Directors Procivis Ltd***HEAD OF PUBLISHING DIVISION***(since November 2020)***Martina Barth***German, born 1966*

Executive Master of Science in Strategy &amp; Modern Marketing, Lorange Institute of Business Zurich, University of Wales

**STATIONS**

1988–1993 Mövenpick Dienstleistungs Ltd, various functions, most recently management of specialty restaurant

1993–2000 Best Western Hotel Aarauerhof Ltd, most recently Head of Seminar and Banquet Department / Deputy Director

2000–2012 Tamedia Ltd, various functions, most recently corporate development projects in the media sector Zurich

2012–2015 Basler Zeitung Medien, Head of Corporate Development &amp; Projects

2015–2018 Basler Zeitung Medien, Publishing Director Basler Zeitung

2019–2020 Swiss Regiomedien Ltd, Managing Director

Since 1 November 2020 Head of Publishing Division

**OTHER BOARD APPOINTMENTS**

None

**HEAD OF ZEISER DIVISION***Member of the Group Executive Board**Orell Füssli Ltd***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 EURASIA

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 Division

**OTHER BOARD APPOINTMENTS**

None

**HEAD OF SECURITY PRINTING DIVISION***Member of the Group Executive Board**Orell Füssli Ltd***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 Ltd, 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 Division

**OTHER BOARD APPOINTMENTS**

None

**CEO ORELL FÜSSLI THALIA LTD****Pascal Schneebeli***Swiss, born 1973*

Business Economist, ZHAW Zurich University of Applied Sciences, Export Specialist (Swiss Diploma), European Institute for Foreign Trade, Basle

**STATIONS**

1992–1997 Lamprecht Transport Ltd, Head of Import Overseas

1996–2006 www.buch.ch, Co-Founder and Chairman

2006–2013 Thalia Bücher Ltd, Managing Director

2013–2017 Orell Füssli Thalia Ltd, Managing Director/CFO

Since 1 January 2018 Managing Director/CEO Orell Füssli Thalia Ltd

**OTHER BOARD APPOINTMENTS***Delegate of the Board of Directors Orell Füssli Thalia Ltd*

### 5. Shareholders' participation rights

In relation to the company, only those persons entered in the share register shall be recognised as shareholders. Registration in the share register requires proof of beneficial ownership of the shares to be registered. The conditions are set out in the regulations of the Board of Directors on the Rules Entry of Registered Shares & Guidance Share Register, which, like the Articles of Association of the Company, are available online.

In order to be able to participate in the Annual General Meeting, each shareholder must prove his shareholding at the offices designated by the Board of Directors no later than five days before the date of the meeting. He or she shall, however, receive an admission card in his name. In deviation from the law (art. 689 para. 2 CO), the Articles of Association provide that a shareholder can only be represented at the Annual General Meeting by another shareholder and therefore not by any third party. Only directors and authorised signatories of companies registered in the commercial register are exempt from this provision. Shareholders representing at least 1% of the share capital may request that an item be included on the agenda.

Shareholders may participate in votes and elections at the Annual General Meeting by appointing or instructing the independent proxy; proxies and instructions to the independent proxy may 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

There are no statutory regulations concerning "opting out" or "opting up".

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

### 7. Auditors

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

The external Auditors are elected by the Annual General Meeting of shareholders for a term of office of one year.

PricewaterhouseCoopers have been the statutory auditors since 2003. Following a public invitation to tender for the mandate and at the request of the Board of Directors, the external audit of Orell Füssli Ltd and the consolidated financial statements was again awarded to PricewaterhouseCoopers at the Annual General Meeting on 28 April 2016. The auditor in charge, Thomas Wallmer, has been the lead auditor since the 2015 financial year. Audit fees of CHF 285,220 (2019: CHF 263,688) were incurred in 2020. Additional fees totalling CHF 20,487 (2019: CHF 10,120) were charged by PricewaterhouseCoopers in the year under review.

#### Audit supervision and control instruments

The supervision and control of the external auditors is carried out by the Audit Committee of the Board of Directors. Representatives of the auditing company are also invited to attend the meetings of the Audit Committee as informants. The Audit Committee assesses the performance, fees and independence of the external auditors. The criteria for this are professional competence, scope and quality of the written reports and oral statements, practical feasibility of the recommendations, transparent and effective communication and coordination, and adherence to deadlines. The Audit Committee annually reviews the scope of the external audit, the audit planning and the relevant processes and discusses the audit results with the external auditors. The external auditor's reporting includes the audit reports and the comprehensive report of the auditors for the attention of the Audit Committee and the Board of Directors for the completed financial year.

### 8. Information policy

In the second half of March, after the close of the financial year, the detailed annual figures are published in a media release; at the same time, the annual report is put online ([www.orellfuessli.com/en](http://www.orellfuessli.com/en)). A financial analysts' conference is held on the same day.

The Annual General Meeting is held in April or May. After the half-year results, a press release is published by the Group (approximately mid-August). The scheduled publication dates are available online ([www.orellfuessli.com/en/investors](http://www.orellfuessli.com/en/investors)).

Shareholders receive the annual financial statements (summary report) and the half-year report. The media releases can also be accessed online ([www.orellfuessli.com/en/media/press-releases](http://www.orellfuessli.com/en/media/press-releases)).

Extraordinary events relevant to the stock exchange are published in ad hoc announcements. The corresponding announcements can be subscribed to ([www.orellfuessli.com/en/subscription-for-press-releases](http://www.orellfuessli.com/en/subscription-for-press-releases)).