

Elbogross SA
Sentis Capital PCC

Letter to the Board of Directors of Meyer Burger AG

October 13th, 2018

Dear Members of the Board

Following a telephone conversation with Dr. Vogel and Dr. Richter on October 4, 2018, it appears that the Board of Directors of Meyer Burger still does not understand why the current composition and the continuing presence of "legacy members of the Board of Directors" represents a serious problem. With this letter we have therefore decided to give the entire Board of Directors a comprehensive picture of the serious problem areas.

In December 2016, a subsidiary of Elbogross SA was the largest investor in the capital increase of Meyer Burger Technology AG ("Meyer Burger"). This capital increase saved Meyer Burger from insolvency. At that time, due to Meyer Burger's poor financial situation, no bank was prepared to secure the capital increase with a firm underwriting. Elbogross and other private investors guaranteed part of the capital increase in advance to facilitate this transaction.

After the long-standing CEO Peter Pauli announced his resignation as part of this rescue operation, it seemed logical that after the successful recapitalization Meyer Burger would start with a new team at both the management level and in the Board of Directors and leave the failed strategy behind. After avoiding bankruptcy through a capital increase, it is the least one can expect that the entire Board of Directors resigns. We were convinced that the company could find its way back to success in this way - we have confidence in the products and employees of Meyer Burger, who work hard every day and fight for the success of the company. This is precisely why we have no understanding for people who stand in the way of success and embody the previous failure.

In our letter dated April 24th, 2017, we already informed you that we do not understand why five of the seven current Board members were proposed for re-election at the Annual General Meeting on April 27th, 2017, even though they bear the main responsibility for the unsuccessful past at the strategic level. We also informed you that only with a completely new Board of Directors can new strategies and measures be convincingly implemented and that this is the only way to regain the loss of confidence of investors, banks, clients and employees.

Since our concerns were disregarded by you, we proposed to the General Meeting of April 27th, 2017 that an Extraordinary General Meeting should be convened to dismiss the five "legacy Board Members". Although this ad hoc motion did not achieve the required absolute majority, it did achieve a relative majority of 41.1 % in favor to 39.5 % against - a very clear signal from shareholders that a change is necessary.

We expected the Board of Directors to understand the signals, precisely because of the vote at the Annual General Meeting in 2017. In several personal follow-up conversations with the Chairman of the Board of Directors, Dr. Vogel, we informed him that we insist on a complete renewal of the strategic management – independent from any informal networks of the past. In these conversations we had the feeling that Dr. Vogel will indeed start the full replacement of the board. Even though, one year later at the Annual General Meeting on May 2nd, 2018, two further "legacy Board Members" were replaced it still did not lead to an overall renewal. This is why during the General Assembly on May 2nd, 2018 we voted for Dr. Vogel one last time to give him a few months more time. Unfortunately, after this General Assembly and the refusal of the remuneration report we did not see any further signs that Dr. Vogel will proceed quickly to replace the legacy board members including himself. Dr. Vogel's comments in a "Finanz & Wirtschaft" newspaper article on August 21st, 2018 (see below) clearly

Personal Copy Michael R. Splinter

demonstrated that Dr. Vogel was not thinking to proceed with a complete replacement of the legacy board members including himself. On the contrary, three Board members who are responsible for the catastrophes and failures of the past are still in key positions on the Board today:

- **Dr. Alexander Vogel, Chairman of the Board of Directors**
Member of the Board of Directors since the company was founded in 1999
Chairman since 2017
Member of the Risk & Audit Committee since 2006
thereof Chairman from 2006 until 2008
Chairperson of the Executive Committee since 2017
Vice-Chairman of the Board of Directors from 2006-2016
Member of the Compensation Committee from 2006 until 2016
thereof Chairperson from 2012 until 2016
Member of the M&A Committee from 2009 until 2016
Member of Real Estate Committee from 2010 until 2012.
- **Dr. Franz Richter, Vice Chairman**
Board member since 2015, Member of the Nomination and Compensation Committee
- **Wanda Eriksen-Grundbacher, Chairperson of the Nomination and Compensation Committee**
Member of the Board of Directors since 2015
Member of the Risk and Audit Committee since 2015
Member of the Nomination and Compensation Committee since 2015
thereof Chairperson since 2017

The presence of these "legacy board members" is preventing a proper turnaround of the company and their appalling performance record should preclude further involvement in its strategic leadership.

1. The company has lost a cumulative CHF 745 million since its inception. More than half of this loss was caused by unsuccessful acquisitions. These transactions were analyzed, approved and monitored by the M&A Committee, of which Dr. Vogel was a permanent member. The M&A Committee had an appalling track record. For example, losses of CHF 427 million were incurred solely in connection with the acquisitions of Diamond Wire Technology Ltd and 3S Industries AG. The activities of this committee were taken over from 2017 by the Executive Committee, which is now even chaired by Dr. Vogel. One now fears the worst regarding further acquisitions and investments. It is unacceptable that Dr. Vogel should continue to focus on acquisitions given the afore-mentioned track record (Appendix No. 1).
2. Mr. Splinter was proposed for election as a new member of the Board of Directors at the 2017 Annual General Meeting, where he was presented as delegate of the Board of Directors – according to the legal definition stated in relevant comments (reference below) the shareholders could reasonably assume that he would take over the management. According to the Annual Report 2017, however, he has no management function and is not listed as a delegate in the Commercial Register. The reason for this "fraudulent labelling" is that the Board of Directors, on the grounds that Mr. Splinter is a member of the Executive Board, disclosed about 90% of Mr. Splinter's remuneration to the Executive Board's compensation and only about 10% of his remuneration to the compensation of the Board of Directors and submitted it to the Annual General Meeting for approval. In doing so, the Board of Directors gave the impression that, despite the very high compensation of Mr. Splinter (approximately CHF 471,000), the total compensation of the Board of Directors had not increased (Appendix No. 2). (refer to <https://www.aktiengesellschaft.ch/verwaltungsrat/organisation-verwaltungsrat>)

3. Since 90% of Mr. Splinter's fee was disclosed as Executive Board compensation, the Board of Directors and in particular the "legacy Board Members" were able to raise their own remuneration without increasing the total remuneration of the Board of Directors, on which the Annual General Meeting decided. The fees of Dr. Vogel, Dr. Richter and Mrs. Eriksen-Grundbacher were increased by a total of CHF 197,000 from 2016 to 2017 (Appendix No. 3).
4. Despite the sacrifices made by the shareholders in the capital increase, the Board of Directors was not prepared to reduce its remuneration but increased its total expenses; if the compensation paid to Mr. Splinter is added to the Board of Directors' fee, the total compensation paid to the Board of Directors increased by a total of CHF 458,000 between 2016 and 2017 (Appendix No. 4).
5. As Chairman of the Board of Directors, Dr. Vogel receives CHF 315,000 per year (CHF 60,000 more than his predecessor) and claims that he spends 40-50% of his time on this mandate. However, it is evident that Dr. Vogel cannot realistically achieve the claimed workload of 40% to 50% due to an accumulation of totally 25 board memberships and 22 other positions entered in public limited companies according the Swiss Commercial Register as well as his legal activities (Appendix No. 5).
6. Since 2005, the company has paid fees totaling CHF 8.3 million to Dr. Vogel's law firm, which is a clear conflict of interest for Dr. Vogel - he had no interest in limiting these expenses or questioning their quality. (Appendix No. 6). After all, such conflicts of interest regularly lead to not do the right, but the opportune thing. To actively oppose the formerly dominant figure Peter Pauli at an early stage and to demand a change of strategy and a cost reduction process much earlier could presumably have led to having to relinquish one's own BoD mandate and losing the lawyers' fee.
7. The company paid out high share-based remuneration to members of the management without being linked to the success or performance of the company, which was contrary to the wording of the bylaws. This is an unconscionable act in view of the sacrifices that the shareholders had to make (Appendix no. 7).
8. A member of the Board of Directors (whose name had not yet been disclosed!) concluded derivative transactions to speculate for his own financial benefit on the decline in the company's share price. Another (previously undisclosed) member of the Board of Directors or Executive Board sold shares at record levels in December 2017 and January 2018, although it had to be clear that the current order intake would be disappointing and would lead to fall in the share price (Appendix No. 8).

Overall, the picture is that of a Board of Directors that is not taking the right steps because of the unfortunate links between the "legacy Board Members" and the unsuccessful past and is very strongly focused on the financial advantages of the "legacy Board Members". The analysis of the meetings and teleconferences of the Board of Directors and its committees listed in the Annual Report 2017 shows that compensation issues and not technical innovations are the main topics of discussion and that telephone conversations take precedence over meetings, which is surprising in view of the amount of compensation being paid to Directors (Appendix No. 9).

Since the issues mentioned above as well as the lack of success of the company clearly support the resignation of Dr. Vogel and the other "legacy board members", we were very surprised when Dr. Vogel informed us via Finanz und Wirtschaft of August 21st, 2018 that he was not even thinking of resigning and that he did not know what our demand was, despite our letter of August 24th, 2017 and various personal discussions:

"Nevertheless, Alexander Vogel rejects the demands for resignation: "Meyer Burger is in the middle of a process of radical change. I want to continue my job and create value for the shareholders. It would be unprofessional to leave the company now," he says to Finanz und Wirtschaft ... We don't understand exactly what the demand is. Is it in the interest of a balanced committee to replace me with another technology specialist? I put a question mark there."

Quote from Dr. Vogel in Finanz & Wirtschaft, August 21st, 2018

For the reasons outlined above, we demand the resignation of Dr. Vogel, Dr. Richter and Mrs. Eriksen-Grundbacher. After the last downsizing process the company is an SME and can be managed by a much smaller Board of Directors and thus it would not be necessary to replace all these members. Despite the announcement at the Annual General Meeting and the requests regarding his compensation in 2017, Mr. Splinter did not act as a delegate in accordance to the stock corporation law. According to relevant comments, the role of the Delegate corresponds to that of a modern CEO or member of the operational management (refer to <https://www.aktiengesellschaft.ch/-verwaltungsrat/organisation-verwaltungsrat>). The admission of Dr. Brändle to the Board of Directors would therefore be positive, logical and in line with the current condition because he in fact does what the Delegate ought to do but does not do, ie the operative management of the company. As the company is only an SME and finds itself in a turnaround situation, it makes sense to shorten the communication and management paths so that the company can react quickly and correctly to today's challenges.

Furthermore, Mr. Splinter's total fee of approximately CHF 471,000 must be disclosed as part of the Board of Directors' fees in the remuneration report as well as in the proposals for the remuneration vote, so that shareholders can form an opinion on the actual costs of the Board of Directors and decide whether they want these costs. The qualification of 90% of his fees as management costs is not permissible and distorts the picture for the shareholders (and also the vote), as Mr. Splinter is not active in management.

It is not acceptable for the "legacy members of the Board of Directors" and in particular Dr. Vogel to hide behind financial privileges and hold on to their position for purely financial reasons. Our demands and criticisms are of fundamental importance and have long been known to the Board of Directors, regardless of any short-term stock price fluctuations or actual order intake. Meyer Burger is a technology leader in the solar industry with great potential. This company and its employees deserve to be managed competently also at the strategic level of the Board of Directors, without conflicts of interest and negative connections to the past.

Yours sincerely

Appendix

We have analyzed the annual reports and other documents made publicly available by Meyer Burger and discovered numerous questionable actions by the Board of Directors. We have to assume that some Board Members and many of Meyer Burger's investors will not be able to spend the time to compile this detailed information. Therefore, we have summarized some of these points on the following pages.

In detail, we address the following points that we mentioned in our letter:

1. Incompetent M&A committee destroys shareholder value significantly
2. Ambiguous booking of the remuneration of Mr. Splinter
3. The hidden increase in Board of Directors' fees
4. Contrary to the legitimate wishes of the shareholders, the fee paid to the Board of Directors was not adjusted to the reality of the business
5. Dr. Vogel's accumulation of positions prevents effective work at Meyer Burger
6. Millions in fees for the law firm of the Chairman of the Board of Directors
7. High issuance of share-based payments despite losses
8. Speculation of a board member against the share of Meyer Burger
9. Wrong priorities of the Board of Directors

1. Incompetent M&A committee destroys shareholder value significantly

To this day, Meyer Burger has received capital totaling CHF 994 million from its shareholders. Until June 30th, 2018, however, the company has accumulated losses of CHF 745 million, leaving only CHF 249 million of accounting equity.



Sources: various annual reports of Meyer Burger; total equity as of 30.06.2018; share price as of 10.10.2018 from SIX Swiss Exchange AG

A large part of this loss in value is attributable to unsuccessful acquisitions:

Alone the acquisitions of Diamond Wire Technology Ltd and 3S Industries AG resulted in a total loss of CHF 427 million. These two failed investments alone therefore account for more than half of the accumulated net loss to date.

In CHF Million	Purchase	Price	Sale	Price	Loss	in %
Diamond Wire	2009	86.1	2017	5.9	-80.2	-93.14
3S	2010	346.9	2018	0.2	-346.7	-99.94
Total					-426.9	

Sources: various annual reports, presentations and corporate news from Meyer Burger

A review of the transactions' key data at the time of the respective acquisition shows that extremely high prices were paid for both of them - for companies that made losses, a multiple of the turnover was paid.

In CHF Million	Purchase	Price	Revenue	Result	Revenue multiple
Diamond Wire	2009	86.1	18.7	-0.2	4.6
3S	2010	346.9	132.4	-8.2	2.6
Total					

Sources: various annual reports, presentations and corporate news from Meyer Burger

The transaction with 3S is quite astonishing as, in the end, the company was sold back to one of the original sellers. The latter was allowed to repurchase the business, which Meyer-Burger had bought only 8 years earlier for CHF 346.9 million, at a price of CHF 0.2 million. Even though parts of 3S remained with Meyer Burger after the sale in 2018, this does not significantly change the unsuccessful outcome of this transaction.

These transactions were all analyzed, approved and also managed by the M&A Committee of the Board of Directors as part of the integration. This committee existed until the end of 2016. According to p. 54 of the Annual Report 2015, the M&A Committee had the following tasks:

"Preliminary examination of major investments (in particular company acquisitions) and divestitures based on the relevant documents and reports as well as preparation of a recommendation for the attention of the full Board of Directors;

Decisions on management proposals concerning the initiation, continuation or termination of major investment/divestiture projects (subject to the landmark decision of the full Board of Directors on the implementation of the relevant investment/divestiture) as well as decisions on the implementation of key elements of such transactions;

Monitoring and, where appropriate, accompanying and supporting the management in the preparation, evaluation or pricing and, where applicable, negotiations in connection with an investment/divestiture;

Monitoring and, where appropriate, assisting and supporting management in the preparation and, where applicable, negotiation of major financing transactions in connection with investments;

Monitoring as well as, where appropriate, accompanying and supporting the management in the implementation or integration of investment or restructuring projects based on corresponding reports from the management".

This committee bears a large part of the responsibility for the destruction of value at Meyer Burger. Dr. Vogel was a member of this committee throughout this period. Although the M&A Committee only destroyed value but never created value, Dr. Vogel can be quoted as follows in Finanz & Wirtschaft dated August 21st, 2018:

"Nevertheless, Alexander Vogel rejects the demands for resignation: "Meyer Burger is in the middle of a process of radical change. I want to continue my job and create value for the shareholders. It would be unprofessional to leave the company now," he says to Finanz und Wirtschaft... "

Quote from Dr. Vogel in Finanz & Wirtschaft, August 21st, 2018

In view of the M&A Committee's track record, of which Dr. A. Vogel was a member since inception, the reference to value creation seems downright grotesque.

But that was not all - the M&A Committee was dissolved at the end of 2016 - but its tasks were seamlessly taken over by the Executive Committee from the beginning of 2017; this Committee was again chaired by Dr. Vogel, who thus continued his work on acquisitions and other transactions.

Given his track record to date, it is unreasonable that Dr. Vogel should continue to review and approve acquisitions and investments.

2. Ambiguous booking of the remuneration of Mr. Splinter

Mr. Splinter was elected to the company's Board of Directors at the 2017 Annual General Meeting and brought with him know-how from the semiconductor industry. He was presented at the General Meeting as the future Delegate of the Board of Directors. The Delegate of the Board of Directors is defined in Art. 716b OR: It is the member of the Board of Directors to whom management has been delegated, i.e. who, according to relevant comments, is commonly referred to as CEO. Mr. Splinter is actually referred to as "Delegate of the Board of Directors (executive function)" on page 47 of the 2017 Annual Report. In the table of directors on page 43, he is also referred to as a "member, delegate".

In accordance with the Remuneration Regulations ("VegüV"), the remuneration of the Board of Directors and Executive Board must be voted on at the Annual General Meeting, with Art. 18 "VegüV" stipulating that the remuneration of the Executive Board and the Board of Directors must be voted on separately, so that shareholders can see how high the remuneration of the Board of Directors is and can consciously decide on it. Therefore, at Meyer Burger the compensation of the Board of Directors and the Executive Board was voted on separately as well. The planned compensation for Mr. Splinter was not included in remuneration of the members of the Board of Directors. In accordance with the comments on item 7.2 of the agenda, it was planned that the majority of his remuneration would be included in the executive remuneration:

"The proposed maximum total compensation of the Executive Board for the 2018 financial year includes [...] the compensation of the function of Delegate of the Board of Directors (c. TCHF 315) ... "

Despite his designation as Delegate in the Annual Report, Mr. Splinter is not listed in the Commercial Register as a Delegate of the Board of Directors, but only as a member of the Board of Directors. The organizational chart of the Executive Board on page 34 of the Annual Report 2017 also contradicts the designation of Mr. Splinter as Delegate and Executive Member of the Board of Directors. In this organizational chart, Dr. Brändle is listed as CEO and sole operational leader. Also, in the tabular presentation of the Executive Board on p. 56 of the Annual Report 2017, only Dr. Brändle is listed, but not Mr. Splinter.

Allegedly, despite the announcement at the Annual General Meeting and the motions regarding his compensation in 2017, Mr. Splinter did not act as a delegate (in modern terms: CEO or Member of the Executive Board) within the meaning of the term under stock corporation law. He was simply a member of the Board of Directors in a supervisory function but had no management competence - this was exercised by the CEO, Dr. Brändle. The designation of Mr. Splinter as "Delegate" to the General Meeting therefore had only one alleged purpose, namely not to have to disclose his compensation as a part of the Board of Directors remuneration but as part of the Executive Board compensation. The fees paid to the Board of Directors are illustrated on page 66 of the Annual Report. The following is explained on page 67 in respect of Mr. Splinter's compensation:

"Michael R. Splinter served as Delegate of the Board of Directors throughout the 2017 financial year (January to April as designated Delegate, and after his election as a member of the Board of Directors by the Annual General Meeting as Delegate). The Company considers the function of the Delegate to be an executive function. Michael R. Splinter receives separate compensation for his duties as Delegate. All other members of the Board of Directors are non-executive members.

→ For details regarding the compensation that Michael R. Splinter received as a Delegate (basic compensation and share allocation for his function as Delegate in the reporting year 2017), please refer to the comments below the table "Overview of compensation paid to members of the Executive Board".

This resulted in an interesting remuneration for Mr. Splinter in 2017. According to p. 68 of the 2017 Annual Report, he received a total fee of CHF 46,143 as part of the Board of Directors. According to the comments on p. 73 (hidden in the "small print" of footnote 3), he received additional remuneration:

"The line "Other members of the Executive Committee" includes the compensation for [...] the function of Delegate of Michael R. Splinter (12 months) in the reporting year 2017. Mr. Splinter received TCHF 94.5 base salary for his function as Delegate in the reporting year 2017 and TCHF 306.9 as share-based compensation through the allotment of 426 316 registered shares (at an allotment value of CHF 0.72), pension benefits amounted to TCHF 23.7, thus the total compensation amounted to TCHF 425.2. "

Mr. Splinter received a total of CHF 471,000 (CHF 46,143 BoD fee, CHF 425,200 delegate compensation). This corresponds to almost half of the CEO's compensation. For the Board of Directors and above all the "legacy Board Members", however, the possibility arose to increase their own remuneration in a hidden way, as the major part of Mr. Splinter's remuneration was not part of the amount approved by the Annual General Meeting for the Board of Directors (point 3 below).

Mr. Splinter and Dr. Vogel are also the only members of the Executive Committee described on page 51ff. of the Annual Report 2017 - this appears to be the main activity of Mr. Splinter. In 2017, this Executive Committee held 28 meetings, of which 26 were in the form of telephone conferences, according to the Company's information. This sheds a somewhat strange light on the actual activity and operational presence of Mr. Splinter as a member of the management (delegate) and raises doubts as to whether the high compensation is really justified. The unpleasant question arises as to whether the sense of the delegate's function and the Remuneration Regulation have been complied with.

3. The hidden increase in Board of Directors' fees

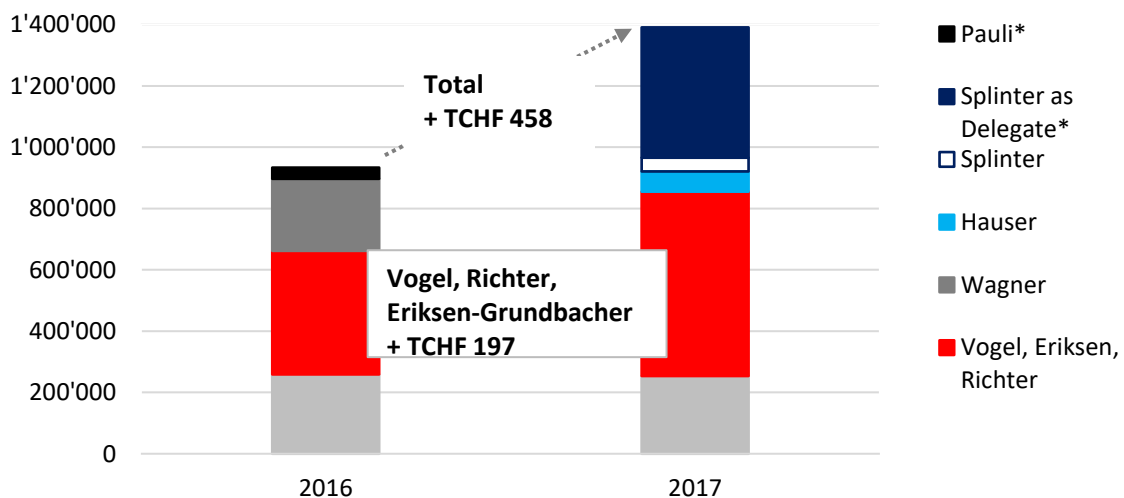
Although the number of employees has halved since 2011 due to the unfortunately unavoidable restructuring measures, the remuneration for the Board of Directors remained relatively constant at around CHF 1 million and even rose in 2017.

As described above, Meyer Burger paid Mr. Splinter compensation of CHF 471,343 (CHF 46,143 BoD-fee and CHF 425,200 executive salary) in 2017. Due to the "gimmick" described above, however, more than 90% of Mr. Splinter's compensation was disclosed as a management salary and not as a director's fee. Because only CHF 46,143 of Mr. Splinter's compensation was reported as a Board fee, the Board of Directors was able to report a stable Board fee for 2017 despite Mr. Splinter's employment.

The "legacy board members" allegedly took advantage of the fact that only a small part of the payment to Mr. Splinter was described as a board member's fee, but also to their own advantage. Because Mr. Wagner had resigned as former Chairman of the Board of Directors and his previous compensation was higher than CHF 46,143, which was now allocated to Mr. Splinter as a Board of Directors fee, the entire Board of Directors fee was redistributed in 2017 and the fees of the remaining members of the Board of Directors increased. Of all people, the long-standing "legacy" members of the Board of Directors Dr. Vogel, Dr. Richter and Mrs. Eriksen-Grundbacher benefited from the increase. The basis for this increase were the promotions of Dr. Vogel to Chairman of the Board of Directors, Dr. Richter to his deputy and Ms. Eriksen-Grundbacher to Head of the Nomination and Compensation Committee. However, in order to absorb the full amount, the base remuneration for the office of Chairman of the Board of Directors was also increased by 46% (!) from CHF 140,000 to CHF 204,000, and that of Vice Chairman by 16%. The ordinary members of the Board of Directors also received 16% more remuneration than in 2016. It was the "legacy members of the Board" Dr. Vogel, Dr. Richter and Mrs. Eriksen-Grundbacher, who are largely responsible for the catastrophic performance of the Board of Directors in previous years, who received the largest increases in remuneration. The Board of Directors probably celebrated with this fee increase the fact that the shareholders had saved the company from bankruptcy with a capital increase.

If one adds Mr. Splinter's "management fee" to the remuneration of the Board of Directors, which is necessary because he was not at all a member of the Executive Board, as shown in point 2 above, the total remuneration of the Board of Directors in 2017 rose by CHF 458,000 compared to 2016.

Remuneration of the Board of Directors including Mr. Splinter

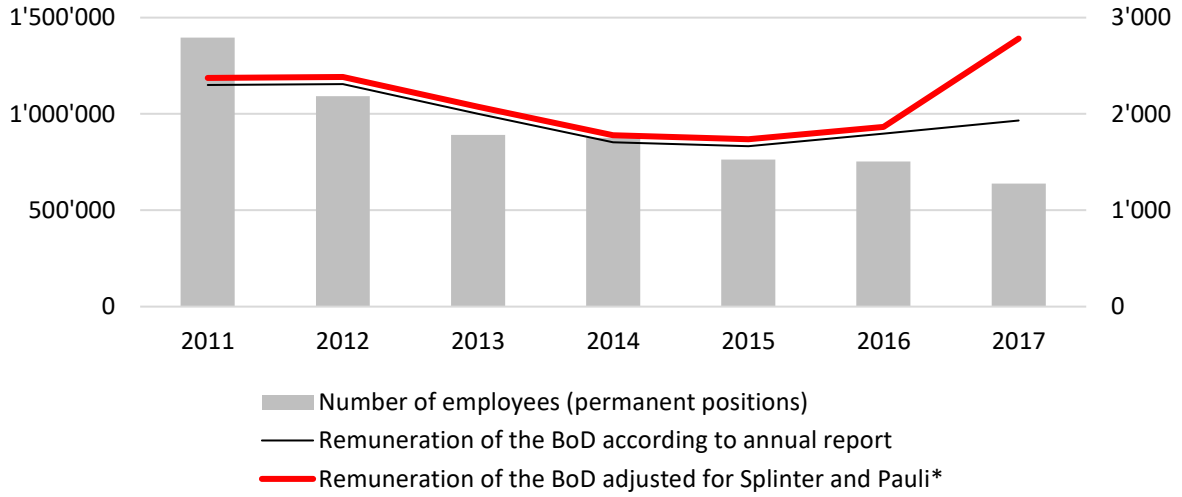


* Pauli: Compensation for the Executive Board included the compensation for the BoD mandate (not disclosed in the BoD budget);

Source: Meyer Burger Annual Report 2017

All in all, this results in an appalling situation whereby the number of employees declined, profits collapsed, equity capital disappeared, but the Board of Directors earned more:

Remuneration of the Board of Directors vs. company size



* Pauli: Compensation for the Executive Board included the compensation for the BoD mandate (not disclosed in the BoD budget); Splinter: CHF 425,100 Compensation as "Delegate of the Executive Board"

Sources: various annual reports from Meyer Burger

4. Contrary to the legitimate wishes of the shareholders, the fee paid to the Board of Directors was not adjusted to the reality of the business

At the Annual General Meeting on April 27th, 2017 (see AGM minutes 2017 page 8 and 9), we and other shareholders requested a personal restructuring contribution from the Board of Directors. The Board of Directors refused. In order to justify the Board of Directors' unyielding stance, Dr. Vogel presented the fact that many competitors went bankrupt and Meyer Burger survived as the achievement of the Board of Directors. Above all, however, he explained:

It is "difficult to demand a significant restructuring contribution from the management, some of which has recently joined the company".

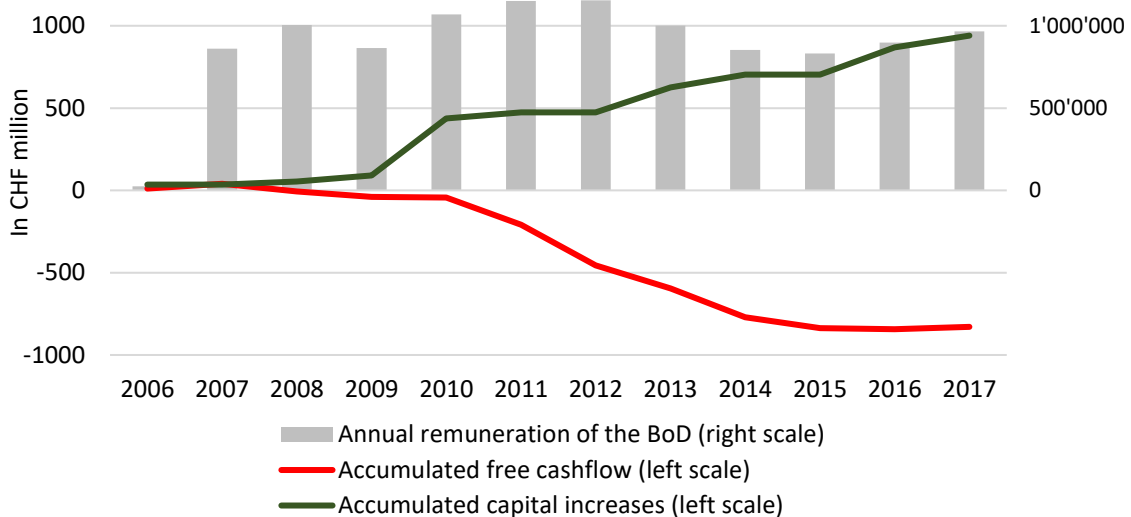
See page 8 of the 2017 AGM minutes.

This depiction by the Chairman of the Board of Directors is wrong!

Firstly, Meyer Burger only survived because its shareholders were always prepared to compensate for financing gaps by increasing the capital. In December 2016, the Board of Directors even put Meyer Burger in a situation where only an immediate capital increase of at least CHF 160 million could avert the impending insolvency of the company. The existing shareholders either had to invest money again or accept a dilution of their previous investments by a factor of 5 (!). The survival of Meyer Burger is therefore solely attributable to the payments made by the shareholders. It was the Board of Directors that brought the company into this situation - as for example can be seen from the work of the M&A Committee described above and the transactions approved by it.

The following chart says more than a thousand words; while the strategy and acquisitions of the Board of Directors reflected in losses, the shareholders repeatedly paid in money.

Meyer Burger's BoD performance record since IPO



*Definition Free cash flow = operating cash flow - adjusted investment cash flow
 Adjusted investment cash flow = investment cash flow as per financial statements + monetary value of shares and options issued for acquisitions

Sources: various annual reports from Meyer Burger

Secondly, the questions about a restructuring contribution were not addressed to the new members of management at the 2017 General Meeting. The questions were addressed to those "legacy board members" who were responsible for the disastrous past performance - from those board members

who stood for re-election, at least a gesture of goodwill would have been expected, instead they increased their own salaries by the above-mentioned "gimmick" with Mr. Splinter.

5. Dr. Vogel's accumulation of positions prevents effective work at Meyer Burger

According to page 68 of the Annual Report 2017, Meyer Burger (company size of an SME) paid CHF 315,000 to its Chairman of the Board of Directors this year. Thus, the shareholders should reasonably expect that the Chairman of the Board of Directors will actually make an appropriate portion of his time available to the company. He had this also reflected in the media:

"Vogel also sees his more than three dozen mandates with other companies as unproblematic: "I talk to the CEO on a daily basis. My workload for Meyer Burger is 40 to 50%, " he says."

Quote from Dr. Vogel in Finanz & Wirtschaft, August 21st, 2018

On page 49 of the Annual Report 2017, the following can be read about the Chairman of the Board of Directors, Dr. Vogel:

"Current mandates:

Member of the board of directors of various mid-sized companies in Switzerland and member of the executive board and secretary of the Swiss Association of Investment Companies (SVIG) (thirteen mandates in total in exchange for compensation in non-public companies and seven unpaid mandates). No significant official functions or political offices".

The maximum number of mandates permitted by Meyer Burger's bylaw's outside Meyer Burger is as follows:

- up to 5 paid mandates with public companies,
- up to 15 paid mandates for non-public companies and
- up to 10 unpaid mandates, whereby reimbursement of expenses is not regarded as remuneration.

Several mandates with different companies belonging to the same group are counted as one mandate. Other functions entered in the commercial register which are not comparable to a board mandate (e.g. secretary outside the board of directors) are not counted towards this maximum amount.

According to the relevant corporate governance ratings for Swiss companies, this very high number of possible third-party mandates ranks very poorly, as the number permitted at Meyer Burger is clearly above the Swiss average.

There are currently 47 (!) active entries in the Swiss Commercial Register for the Chairman of the Board of Directors Dr. Vogel. Thereof 25 active board functions (cut-off date 11 October 2018). Further functions in foreign companies are not accessible in the Swiss Commercial Register (see attachment listing the functions of Dr. Vogel). Dr. Vogel has also been a partner at Meyerlustenberger Lachenal AG since 2000, Head of the Corporate & Finance Department at Meyerlustenberger Lachenal and a member of the Board of Directors since 2003.

According to the homepage of Meyerlustenberger Lachenal, he has the following activities for this law firm:

"Alexander Vogel heads the firm's corporate & finance department. He specialises in complex cross-border M&A and finance transactions, including acquisition finance, corporate lending, private equity, capital market as well as complex real estate transactions.

Alexander Vogel has broad experience in financial regulatory, capital markets, banking and finance as well as related M&A transactions. He is ranked in various directories including Chambers and Partners, The Legal 500 and IFLR, which describe him as "a standout individual in the firm's corporate practice". He is commended by clients for his "brilliant, tactical, structured and goal-oriented advice. He is responsive and takes a business-minded approach."

He regularly publishes in the area of corporate finance, FinTech and M&A“.

Given this burden on Dr. Vogel, the 40-50% he claims is not realistic. Here the company is spending money in the wrong place.

6. Millions in fees for the law firm of the Chairman of the Board of Directors

Since the IPO in 2006 until the first half of 2018, the law firm of the current Chairman of the Board (Meyerlustenberger Lachenal) has received fees of around CHF 8.3 million.

Consultation	Meyerlustenberger Lachenal
2005	CHF 72'000
2006	CHF 528'000
2007	CHF 629'000
2008	CHF 431'000
2009	CHF 883'000
2010	CHF 615'000
2011	CHF 1'218'000
2012	CHF 354'000
2013	CHF 699'000
2014	CHF 662'000
2015	CHF 311'000
2016	CHF 963'000
2017	CHF 483'000
H1 2018	CHF 434'000
	CHF 8'282'000

Sources: various annual reports from Meyer Burger

These payments show a flagrant conflict of interest of the Chairman of the Board of Directors. As the only lawyer on the Board of Directors he has the professional competence to decide on the necessity and scope of legal services and was also able to assess their quality. However, he did not use these skills in the best interests of the company to ensure, from a neutral perspective, that the company would receive high-quality legal advice from third parties at the best possible cost-benefit ratio, but obviously took advantage of his position to commission his own law firm. Presumably he did not question either the quality or the price of these services and he had no reason to reduce the billed hours to the absolute minimum necessary. On the contrary, as a partner of his law firm he benefited from these fees. He answered the criticism of his approach in the press:

"... And that Meyer Burger is awarding contracts worth millions to the law firm Meyerlustenberger Lachenal, of which he is co-owner, he is also relaxed about. He has no influence on the awarding of contracts, that is what the management does. "As long as everything runs smoothly and in line with the market, I don't see any conflict of interest," says the lawyer. "

Quote from Dr. Vogel in Finanz & Wirtschaft, August 21st, 2018

According to page 43 of the Corporate Governance Report 2017

"... the company obtains legal advisory services from several law firms, including Meyer Lustenberger Lachenal AG, in which Dr. Vogel is one of several shareholders. The management decides on the granting of individual mandates without further consultation of the Board of Directors".

One can read on page 115 of the Annual Report:

"The Company and Meyer Burger (Switzerland) AG obtain consulting services from Meyerlustenberger Lachenal AG, among others. Board of Directors Dr. Alexander Vogel is a partner in this law firm. The scope of purchased services amounted to TCHF 483 in fiscal year 2017 and TCHF 963 in fiscal year 2016".

Thus, admitting to the close connection with this law firm. Interestingly, the English CV of Dr. Vogel on the Meyer Burger website contains a statement which is missing from the German CV of Dr. Vogel on the website:

„Meyer Burger obtains consultancy services in legal cases from various law firms, including meyerlustenberger, in which Dr Vogel is one of several partners. The Board of Directors decides on the amount of cooperation with meyerlustenberger as part of the approval of the annual budget. Thereafter, the Executive Board decides on awarding individual mandates without further consulting the Board of Directors.“

The Board of Directors thus even defines a special budget, which the management of Meyer Burger may spend with the Chairman`s (Dr. Vogel) law firm. Since the management is appointed by the board of directors, the assertion that the management would decide on the individual award of the contract without any further consultation of the board of directors is as naive as it is untrustworthy.

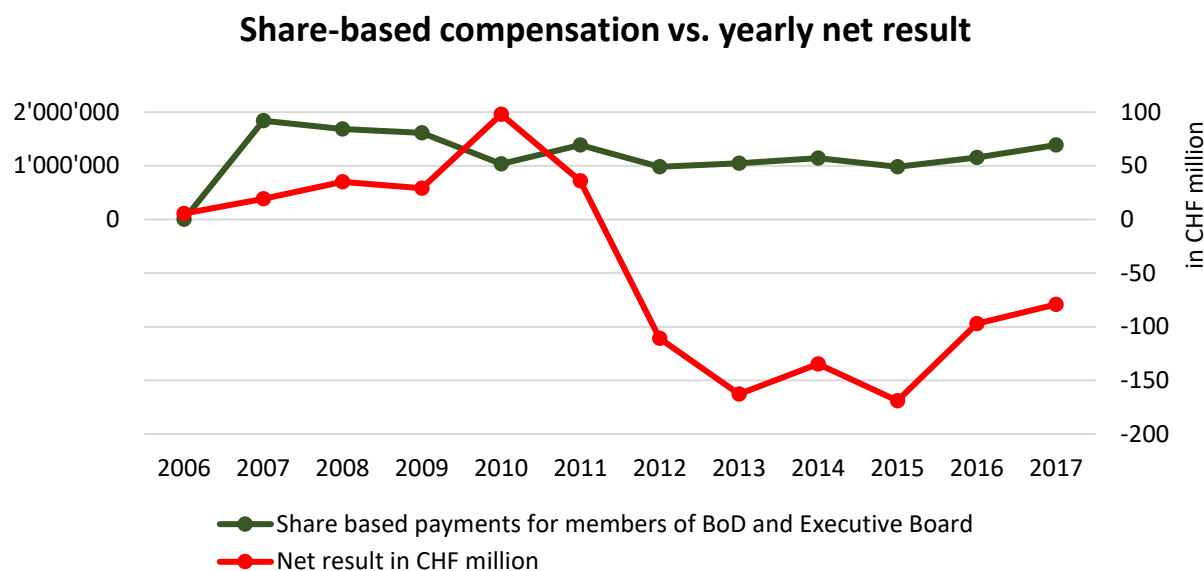
Were the management not to use the consulting services provided by Meyerlustenberger Lachenal as quantified by the Board of Directors, it would actively oppose its own Chairman. In this way, the Chairman of the Board guaranteed his law firm a high volume of mandates, but certainly not optimal and most independent advice for the company.

It is also astonishing, that in Meyer Burger`s annual reports no explanation of the total fees paid to lawyers can be found. These should be made transparent also for all previous years (including a ranking by fee volume) and compared to the total fee volume to the Chairman`s law firm.

7. High issuance of share-based payments despite losses

The compensation of the Board of Directors is defined in Art. 30 of the bylaws as follows:

"The members of the Board of Directors receive a fixed remuneration in cash. The members of the Board of Directors may also receive success- or performance-based remuneration."



Sources: various annual reports from Meyer Burger

In view of the generated results since 2012, it is incomprehensible why the share-based compensation of the Executive Board and the Board of Directors has not been adjusted to the real financial development of the company. Since 2012, the share-based compensation of the Executive Board and the Board of Directors has remained constant at around CHF 1 million and has even increased in the past two years despite massive restructuring measures and an emergency capital increase.

There is no relation to success or performance at all here, which is presupposed by the company's bylaws. In a newspaper article, the Chairman of the Board of Directors, Dr. Vogel, even confirms this approach with the following statement:

"... "The compensation plan has been reviewed by specialists and found to be average and "fair". We will move from a blocked to a performance share plan. Previously, stock options had been granted even when business was poor," he adds. The change is intended to prevent options from being granted despite poor operational performance."

Quote from Dr. Vogel in Finanz & Wirtschaft, August 21st, 2018

Here, the Chairman of the Board of Directors himself confirms that the company's funds have not been used properly in recent years. We expect this insight to be followed by actions.

Speculation by a Board member against the share of Meyer Burger

According to the SIX announcement of November 20th, 2015, a non-executive member of the Board of Directors made a profit of CHF 217,625.35 from a "zero cost collar" acquired at an earlier date.

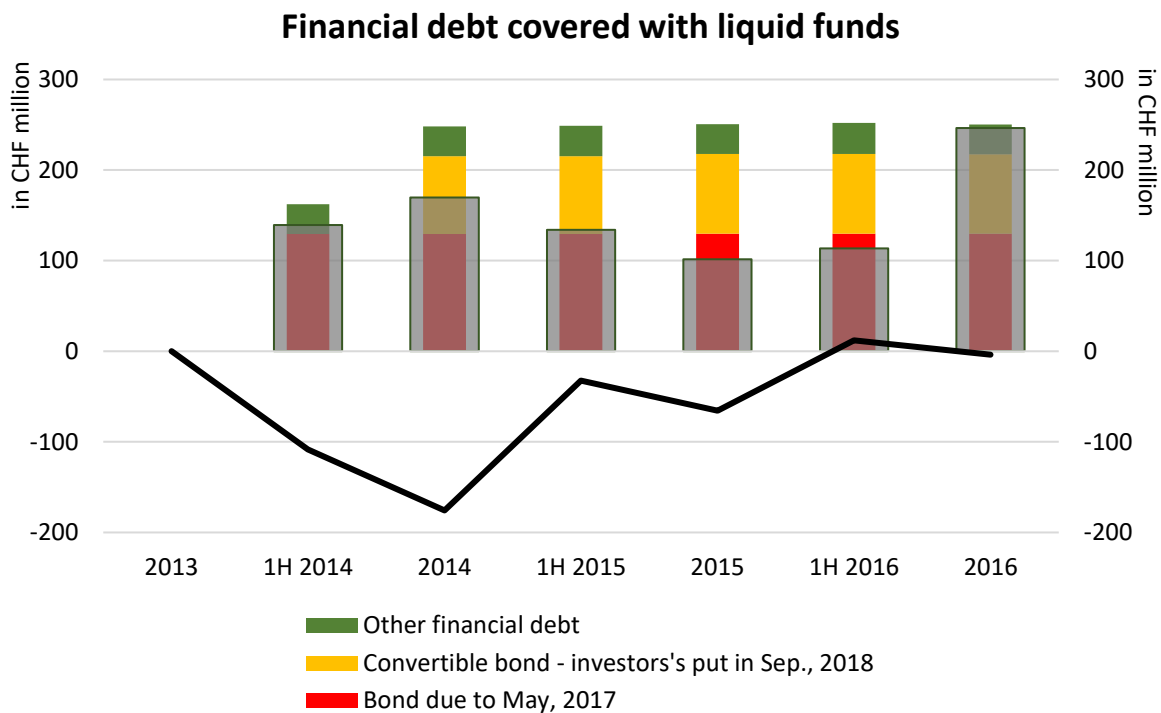
This profit resulted from an acquired put option on 120,235 shares with a strike of CHF 7.30 (expiration date 20.11.2015). Since a call option was sold to finance this put option (therefore "zero cost"), this member of the Board of Directors is very likely to have held at least 120,235 shares at this point in time. On November 20th, 2015, a "non-executive member of the Board of Directors" (presumably the same person) rolled over this transaction, this time with a strike of CHF 4.60 for the put option and a strike of CHF 5.70 for the call option, also on 120,235 shares.

Who sells a call option? A person who does not expect the share to rise until the expiration date.

Who uses the option premium received to finance the purchase of a put option? A person who expects the share to fall by the expiration date.

This is an active speculation on falling prices of one's own company (!) by a member of the company's senior management body, namely the Board of Directors (!).

In this context, it is worth taking a closer look at Meyer Burger's financial situation during this period. Meyer Burger had a very negative cash flow during this period, which consumed liquid funds at high rates.



Sources: various annual reports from Meyer Burger

In the second half of 2014, a financing gap already foreseeable at that time was closed by means of a convertible bond in the amount of CHF 86 million. However, the cash flow was also strongly negative in the following quarters, which is why every member of the Board of Directors and the Executive Board of Meyer Burger was already aware at the end of the first half of 2015 that a new financing gap was likely to arise due to the near-term maturity of the bond (maturity May 2017), which had to be closed as soon as possible in order to maintain ongoing operations.

In the second half of 2015, the situation worsened again, and it was already foreseeable that insolvency threatened without refinancing of the bond.

In this extremely critical phase for Meyer Burger, a "non-executive member of the Board of Directors" sold a call option on 120,235 Meyer Burger shares, thus financing the purchase of a "free" put option on 120,235 Meyer Burger shares and speculating against the company's own shares. Those who do not believe in their company and speculate on a decline in the share price have no place on the board of directors or management.

This extremely negative signal to the financial world was sent by this member of the Board of Directors, while the entire Board of Directors should have taken care of refinancing the bond as quickly as possible. If the Board of Directors had already attempted to refinance the bond, this action would have been very damaging to the process because of its signal effect.

However, speculation against the interests of the company and the tendency to pursue personal advantages is not an isolated case at Meyer Burger. In connection with the sharp decline in the Meyer Burger share price in 2018, which is attributable to insufficient operating results, the following two reports on management transactions stand out:

07.12.2017: An "executive member of the Board of Directors/member of the Executive Committee" sold 500,000 shares at a total price of CHF 815,000, which corresponds to a price of CHF 1.63 per share.

03.01.2018: An "executive member of the Board of Directors/member of the Executive Board" sold 100,000 registered shares at a total price of CHF 177,654.35, corresponding to CHF 1.775 per share.

These sales were made at prices far above today's and when the seller knew from his activity in the highest management bodies:

- That the company had a dispute with SIX for a breach of the applicable accounting standard, which was price-sensitive.
- Large orders were lacking, and the current business development would not meet investors' expectations.

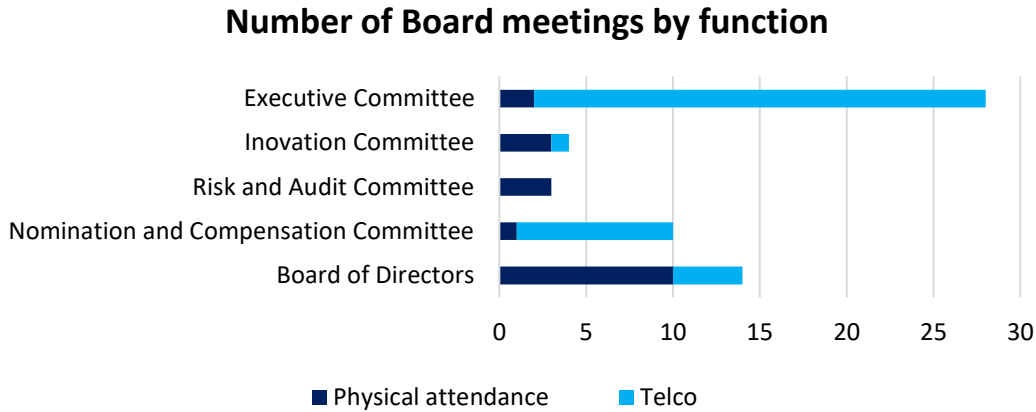
Such sales are reprehensible at a time when the company is trying to motivate shareholders to buy and maintain the share price with consistent ad hoc announcements about - albeit relatively small - orders and progress. Even if the rules on insider trading have not been violated, the person who made these sales and the board of directors are sending out false signals and are completely unsettling investors.

The fundamental question here is how the Board of Directors was able to create a system that would

- assign free shares to members of the Board of Directors and Executive Management without any discernible proof of performance at the expense of the shareholders,
- allow the sale of these free shares after a relatively short holding period, while the company relies on further financial support from shareholders to ensure its continued operations, and
- is not in a position to prevent its own member of the Board of Directors from actively speculating against its own company.

8. Wrong priorities of the Board of Directors of Meyer Burger

What did the Board of Directors do in the year 2017, which was crucial for the restructuring?



Source: Annual Report 2017 p.48ff.

According to the annual report, the Nomination and Compensation Committee (N&C) held ten meetings in 2017, nine of which were in the form of telephone conferences.

In contrast, Dr. Vogel and Wanda-Eriksen-Grundbacher spent just three meetings on the topic of "accounting". Given the SIX had to open proceedings in 2018 because Meyer Burger had reported ordinary expenses as "extraordinary" in order to report a better operating result, one can reasonably conclude that three meetings were too few and that the wrong topics were discussed. In addition, the Innovation Committee also had a limited presence - four meetings (one by telephone) are not enough for a company with "Technology" in its name and which is only successful if it can sell innovative products.

The Executive Committee, consisting of Dr. Vogel and Mr. Splinter, was extremely active. However, of the 28 meetings, 26 were via telephone calls. All in all, we find the picture of a board of directors that predominantly makes telephone calls and is much more concerned with nominations and compensation issues than with innovation and accounting. This is the wrong way to set priorities.

Attachment: Functions of the Chairman of the Board of Directors of Meyer Burger AG

Mandates – active (47)

Company	Function	Since
NBC Global AG	Chairman with sole signature	20.04.2018
Lakeward Real Estate AG	Chairman with joint signature by two	28.08.2018
Move Digital AG	Chairman with joint signature by two	04.04.2017
Move Wealth Management AG	Chairman with joint signature by two	04.09.2017
Meyer Burger Technology AG	Chairman with joint signature by two	07.12.2016
Lakeward Living I AG	Vice-Chairman with joint signature by two	19.07.2017
Concardis Schweiz AG	Vice-Chairman with joint signature by two	14.01.2016
SGX Sensortech SA	Board Member with sole signature	18.10.2016
Amanara Holding AG	Board Member with sole signature	29.06.2015
ROVA Beteiligungs- und Immobilien AG	Board Member with sole signature	08.11.2013
ITX International Group AG	Board Member with sole signature	13.11.2012
AVTEC (Europe) Powertrain AG	Board Member with sole signature	08.02.2012
Lexcel Holding AG	Board Member with sole signature	01.06.2006
pharma-mv ag	Board Member with sole signature	06.12.2010
tetlog AG	Board Member with sole signature	23.08.2010
MLL AG	Board Member with joint signature by two and Board Secretary	18.12.2015
HTS Hongta Suisse SA	Board Member with joint signature by two and Board Secretary	21.04.2015
B&D Zentral AG	Board Member with joint signature by two and Board Secretary	23.06.2008
Treforma AG, Baar	Board Member with joint signature by two and Board Secretary	24.07.1997
Ass AG	Board Member with joint signature by two	19.09.2018
Crypto Broker AG	Board Member with joint signature by two	15.08.2018
Benu Holding AG	Board Member with joint signature by two	11.03.2016
Taconova Group AG	Board Member with joint signature by two	06.12.2007
QualiCasa AG	Board Member with joint signature by two	19.07.2006
MÜLLER-STEINAG HOLDING AG	Board Member with joint signature by two	14.09.2000
Jur AG	Secretary outside Board with sole signature	24.01.2018
Water & Salt AG	Secretary outside Board with sole signature	05.07.2017
Valeco Services AG	Secretary outside Board with sole signature	03.09.2015
Vio Chemicals AG	Secretary outside Board with sole signature	03.03.2009
RIVO Garage AG	Secretary outside Board with sole signature	05.07.2006
DK Company Vejle Switzerland AG	Secretary outside Board with joint signature by two	12.06.2018
Allreal Finanz AG	Secretary outside Board with joint signature by two	29.07.2016
Hotel Du Parc Baden AG	Secretary outside Board with joint signature by two	18.03.2016
DK Company Online AG	Secretary outside Board with joint signature by two	01.03.2016
COMPANYS Retail AG	Secretary outside Board with joint signature by two	26.11.2015
STRABAG AG	Secretary outside Board with joint signature by two	11.12.2014
AXON Partners AG	Secretary outside Board with joint signature by two	12.08.2013
GHX Switzerland AG	Secretary outside Board with joint signature by two	17.09.2012
smartphoto AG	Secretary outside Board with joint signature by two	08.09.2008
The Capital Markets Company Sarl	Managing Director with joint signature by two	03.09.2008
Planet Payment Switzerland GmbH	Managing Director with sole signature	20.04.2018
Treforma AG, Zollikon	Member of Managing Board and Secretary, joint signature by two	07.03.2001
Wohlfahrtsstiftung der Verena Hof AG in Liquidation	Liquidator with joint signature by two Member of Board of Trustees	28.03.2018
Bellicum Europe GmbH	Authorized Signatory with sole signature	17.11.2017
ESPL Regulatory GmbH	Authorized Signatory with sole signature	05.12.2014
Meyerlustenberger Lachenal AG	Authorized Signatory with joint signature by two	14.12.2017
Schweizer Verband der Investment- gesellschaften (SVIG)	Secretary with joint signature by two	10.05.2004

Source: query www.moneyhouse.ch from 11.10.2018

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Mandates – non active

Company	Function	From - till
Airopack Technology Group AG	Chairman with sole signature	18.08.2010 - 01.06.2015
BEMAKA AG	Chairman with joint signature by two	31.07.2008 - 13.10.2008
Frey & Götschi AG	Vice-Chairman with joint signature by two	05.08.2011 - 03.07.2012
Wireless Investment Fund AG in Liquidation	Vice-Chairman with joint signature by two	12.11.2007 - 28.09.2011
PTF AG	Board Member with sole signature	26.04.2007 - 24.05.2018
MyBit AG	Board Member with sole signature	06.07.2017 - 15.11.2017
Q Sales AG	Board Member with sole signature	23.08.2017 - 29.09.2017
See Investments Holding AG	Board Member with sole signature	21.07.2017 - 22.08.2017
Deb Stoko CH AG	Board Member with sole signature	20.03.2017 - 28.05.2017
Dermatologikum Zürich AG	Board Member with sole signature	09.03.2017 - 19.04.2017
Infinigate Holding AG	Board Member with sole signature	08.12.2016 - 03.04.2017
Apostroph Group Holding AG	Board Member with sole signature	19.12.2016 - 08.03.2017
Arellano Lega Alpine AG	Board Member with sole signature	21.04.2015 - 20.11.2016
Hotelrestaurant.ch AG	Board Member with sole signature	01.05.2015 - 18.06.2015
assella Holding AG	Board Member with sole signature	25.10.2013 - 06.05.2015
Neliomanda AG	Board Member with sole signature	25.03.2014 - 30.11.2014
FRISBA Raumzellen AG	Board Member with sole signature	19.08.2013 - 12.12.2013
EBG Investment Solutions AG	Board Member with sole signature	07.06.2013 - 22.07.2013
Lakeward Holding AG	Board Member with sole signature	13.12.2012 - 02.06.2013
apo-rent AG	Board Member with sole signature	10.04.2012 - 03.02.2013
Aston MB Holding AG	Board Member with sole signature	26.09.2012 - 19.11.2012
Anvian AG in Liquidation	Board Member with sole signature	26.09.2012 - 11.10.2012
Talesun Solar Switzerland AG	Board Member with sole signature	31.03.2011 - 30.06.2011
Creainvest Management AG	Board Member with sole signature	12.05.2009 - 14.04.2011
Mountain View Capital AG in Liquidation	Board Member with sole signature	21.12.2009 - 25.06.2010
Alphaptosis Holding AG in Liquidation	Board Member with sole signature	10.10.2006 - 22.04.2010
Personalized Health Care Holding AG	Board Member with sole signature	10.10.2006 - 22.04.2010
TNT Logistics Switzerland AG in Liquidation	Board Member and Liquidator with sole signature	29.09.2006 - 03.10.2007
YOU THE E-VOLUTION AG	Board Member with sole signature	13.09.2000 - 09.03.2003
Y-O-U AG	Board Member with sole signature	06.10.2000 - 03.03.2003
Hans Imholz Immobilien AG	Board Member with sole signature	03.04.2000 - 27.01.2003
AMC Account Management Center AG	Board Member and Secretary with sole signature	31.03.2000 - 27.06.2013
Knightsbridge Wealth Management AG in Liquidation	Board Member with joint signature by two and Board Secretary	17.09.2003 - 09.10.2006
apaara GROUP AG in Liquidation	Board Member with joint signature by two and Board Secretary	23.09.1999 - 07.08.2006
Meditron Asset Management AG in Liquidation	Board Member with joint signature by two and Board Secretary	16.07.2002 - 09.03.2004
Swissinvest.com AG in Liquidation	Board Member with joint signature by two and Board Secretary	22.06.2000 - 02.08.2001
Vio Investments AG	Secretary with joint signature by two	07.03.2005 - 29.04.2012
Finastra Switzerland GmbH	Secretary with joint signature by two	14.07.1999 - 05.11.2001
Meyerlustenberger Lachenal Baar AG	Board Member with joint signature by two	24.12.2009 - 19.12.2017
KIAG AG	Board Member with joint signature by two	23.06.2011 - 26.10.2017
Gearbulk AG	Board Member with joint signature by two	18.09.1997 - 09.09.2015
Gearbulk Holding AG	Board Member with joint signature by two	14.10.2014 - 18.12.2014
Verenahof AG	Board Member with joint signature by two	20.11.2006 - 17.07.2014
Brunner Erben Holding AG	Board Member with joint signature by two	24.06.2011 - 28.01.2014
ASS-EVOLVERE AG	Board Member with joint signature by two	04.06.2012 - 25.09.2013
ASS-NORMA AG	Board Member with joint signature by two	04.06.2012 - 25.09.2013
Meyerhans AG, Strassen- und Tiefbau Uzwil	Board Member with joint signature by two	29.09.2005 - 01.07.2013
Astrada AG	Board Member with joint signature by two	13.04.2011 - 30.06.2013
Baunova AG	Board Member with joint signature by two	02.04.2012 - 30.06.2013
Brunner Erben AG	Board Member with joint signature by two	24.06.2011 - 30.06.2013
Meyerhans AG Amriswil, Amriswil	Board Member with joint signature by two	27.09.2005 - 30.06.2013
PRIONATIS AG	Board Member with joint signature by two	11.12.2009 - 19.06.2013
Egolf AG Strassen- und Tiefbau, Weinfelden	Board Member with joint signature by two	26.10.2004 - 30.06.2013
EuropaDoor Industries AG in Liquidation	Board Member without signature and Liquidator with sole signature	02.03.2011 - 25.10.2012
Juvena Marlies Möller AG	Board Member with joint signature by two	24.01.2011 - 07.03.2011
Galaxy Holding AG in Liquidation	Board Member without signature and Liquidator with sole signature	14.07.2009 - 23.09.2010

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WITTA BAU AG	Board Member with joint signature by two	13.06.2008 - 05.07.2010
Meyerhans AG Amriswil, St. Gallen	Board Member with joint signature by two	12.12.2005 - 03.02.2010
Below Zero Holding AG in Liquidation	Board Member with joint signature by two	06.06.2008 - 24.11.2009
BB Sport Options AG in Liquidation	Board Member with joint signature by two	13.06.2008 - 13.10.2009
Below Zero Design AG in Liquidation	Board Member with joint signature by two	22.12.2007 - 13.10.2009
STRABAG AG, Zweigniederlassung Niederurnen	Board Member with joint signature by two	08.08.2007 - 29.09.2009
Egolf AG Strassen- und Tiefbau, Nürensdorf	Board Member with joint signature by two	12.11.2007 - 06.05.2009
Egolf AG Strassen- und Tiefbau (Sulgen)	Board Member with joint signature by two	15.11.2007 - 24.04.2009
Egolf AG Strassen- und Tiefbau, Affeltrangen	Board Member with joint signature by two	10.11.2005 - 23.04.2009
Egolf AG Strassen- und Tiefbau, Altnau	Board Member with joint signature by two with limitation	10.11.2005 - 23.04.2009
Egolf AG Strassen- und Tiefbau, Bussnang	Board Member with joint signature by two	10.11.2005 - 23.04.2009
Egolf AG Strassen- und Tiefbau, Kreuzlingen	Board Member with joint signature by two	10.11.2005 - 23.04.2009
Egolf AG Strassen- und Tiefbau, Steckborn	Board Member with joint signature by two	10.11.2005 - 23.04.2009
Egolf AG Strassen- und Tiefbau, Wuppenau	Board Member with joint signature by two	10.11.2005 - 23.04.2009
Meyerhans AG Amriswil, Arbon	Board Member with joint signature by two	10.11.2005 - 23.04.2009
Meyerhans AG Amriswil, Bischofszell	Board Member with joint signature by two	10.11.2005 - 23.04.2009
Meyerhans AG Amriswil, Egnach	Board Member with joint signature by two	10.11.2005 - 23.04.2009
Meyerhans AG Amriswil, Romanshorn	Board Member with joint signature by two	10.11.2005 - 23.04.2009
Egolf AG Strassen- und Tiefbau, Will	Board Member with joint signature by two	11.04.2006 - 31.03.2009
STRABAG AG, Zweigniederlassung Disentis/Muster	Board Member with joint signature by two	06.08.2007 - 02.06.2008
STRABAG AG, Zweigniederlassung Sedrun	Board Member with joint signature by two	06.08.2007 - 02.06.2008
STRABAG AG, Zweigniederlassung Erstfeld	Board Member with joint signature by two	06.08.2007 - 23.05.2008
Meyerhans AG, Strassen- und Tiefbau Uzwil (Beringen)	Board Member with joint signature by two	12.09.2007 - 08.02.2008
Meyerhans AG Amriswil, Sulgen	Board Member with joint signature by two	10.11.2005 - 04.11.2007
Egolf AG Strassen- und Tiefbau (Zürich) (Wallisellen)	Board Member with joint signature by two	30.12.2005 - 04.07.2007
Egolf AG Weinfelden	Board Member with joint signature by two	22.09.2005 - 24.06.2007
Egolf Baustoffe AG	Board Member with joint signature by two	22.09.2005 - 24.06.2007
SPAG Schnyder, Plüss AG, Ebikon	Board Member with joint signature by two	11.04.2006 - 12.03.2007
SPAG Schnyder, Plüss AG, Erstfeld	Board Member with joint signature by two	11.04.2006 - 12.03.2007
SPAG Schnyder, Plüss AG, Kerns	Board Member with joint signature by two	11.04.2006 - 12.03.2007
SPAG Schnyder, Plüss AG, Kriens	Board Member with joint signature by two	11.04.2006 - 12.03.2007
SPAG Schnyder, Plüss AG, Luzern	Board Member with joint signature by two	11.04.2006 - 12.03.2007
SPAG Schnyder, Plüss AG, Zug	Board Member with joint signature by two	11.04.2006 - 17.01.2007
Meyer Burger (Switzerland) AG	Board Member with joint signature by two	11.02.2003 - 17.10.2006
SPAG Schnyder, Plüss AG, Stansstad	Board Member with joint signature by two	16.01.2006 - 21.09.2006
Kies Mittelthur AG	Board Member with joint signature by two	30.03.2005 - 02.07.2006
Bridge Asset SA in Liquidation	Board Member with joint signature by two	29.11.2002 - 09.08.2004
Gymona Holding AG in Liquidation	Board Member without signature and liquidator with sole signature	07.03.2006 - 03.01.2007
RZ Powertrain AG in Liquidation	Secretary outside Board with sole signature	22.01.2014 - 10.01.2016
DKC IM AG	Secretary outside Board with joint signature by two	15.01.2018 - 13.08.2018
Extra Film Logistics AG	Secretary outside Board with joint signature by two	12.09.2008 - 06.04.2011
Allreal Holding AG	Secretary outside Board with joint signature by two	26.10.1999 - 24.07.2001
Allreal Home AG	Secretary outside Board with joint signature by two	31.08.1999 - 24.06.2001
Allreal Office AG	Secretary outside Board with joint signature by two	01.09.1999 - 24.06.2001
T.A.K. Technology Asset Management Konsultieren AG	Secretary outside of Board without signature	23.07.2008 - 21.11.2013
Personalfürsorgestiftung der Firma Meyerhans AG	President of Board of Trustees with joint signature by two	24.05.2007 - 14.06.2009
aposwiss GmbH	Managing Director with sole signature	18.01.2008 - 16.12.2012
JCL AG	President of Management Board with joint signature by two	15.06.2009 - 08.02.2012
Daporta Immo I GmbH	Managing Director with joint signature by two	09.03.2010 - 21.09.2010
Meyerlustenberger Lachenal AG	Managing Director with joint signature by two	23.11.2004 - 01.10.2008
U.S. Robotic (Schweiz) GmbH	Managing Director with joint signature by two	11.01.2002 - 13.01.2005
Allied Principals Group AG	Signatory with sole signature	13.07.2012 - 08.04.2014
Beverage Metrics Holding AG in Liquidation	Signatory with joint signature by two	16.06.2011 - 06.12.2017
vitacontrol gmbh	Liquidator with sole signature	11.11.2014 - 14.10.2015
Vitabona GmbH in Liquidation	Liquidator with sole signature	21.12.2012 - 15.05.2014
Wimböck AG in Liquidation	Liquidator with sole signature	31.03.2010 - 21.09.2011
Galaxy Development AG in Liquidation	Liquidator with sole signature	24.04.2008 - 03.09.2009
INA Verlags AG in Liquidation	Liquidator with sole signature	10.01.2003 - 05.04.2006
Metrophot AG in Liquidation	Liquidator with sole signature	22.04.1997 - 25.06.1998
Borag AG in Liquidation	Liquidator with joint signature by two	11.10.2011 - 23.10.2013

Source: query www.moneyhouse.ch from 11.10.2018