

Corporate governance report

Responsible corporate management in the interests of its customers, employees, shareholders and further interest groups is the foundation of the CPH Group's ability to sustainably create value through its business activities.

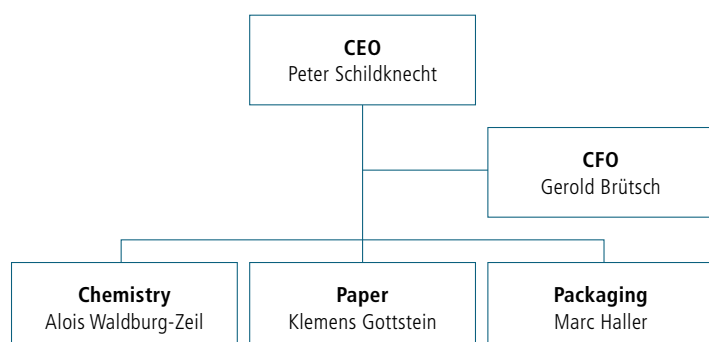
The CPH Group is internationally active in various markets and countries with varying laws and regulations, all of which are rigorously observed. Impeccable business management and high ethical standards which are maintained in line with the Group's size and structure are essential to its long-term success. This includes responsible corporate governance that is aligned to the Swiss Code of Best Practices for Corporate Governance of Economiesuisse. The foundation of the CPH Group's management is provided by the Group's Guiding Principles, its Articles of Incorporation and its Organizational Regulations and by the codes of conduct of its constituent divisions, which are available for download at <https://cph.ch/en/investors/documentation/> under 'Articles of incorporation, regulations and descriptions of duties'.

1 Group structure and shareholders

1.1 Group structure

The CPH Group comprises the three business divisions of Chemistry, Paper and Packaging, which each act autonomously in their specific markets. The parent company CPH Chemie+Papier Holding AG is domiciled in Perlen/Root, Switzerland. A list of the subsidiaries included in the consolidated financial statements will be found in the notes thereto on Page 70. The CPH Group is headed by the Group CEO, while the divisions are headed by the Divisional CEOs. The Group Executive Board consists of the Group CEO, the Group CFO and the Divisional CEOs.

Organization chart as at 31.12.2023



CPH Chemie+Papier Holding AG is the only stock exchange-listed company of those consolidated. Its registered shares (securities number 162471, ISIN CH0001624714) are listed on the SIX Swiss Exchange. Its market capitalization as at 31 December 2023 amounted to CHF 510 million.

1.2 Significant shareholders

A total of 1 052 shareholders were entered in the Share Register as at 31 December 2023. These shareholders had the following numbers of shares:

Number of shareholders	31.12.2023
1 to 2 000 shares	908
2 001 to 20 000 shares	92
20 001 to 200 000 shares	49
More than 200 000 shares	3
Total number of registered shareholders	1 052

A total of 256 271 or 4.3 % of the company's shares were not entered in the Share Register as at 31 December 2023.

The following significant shareholders with voting rights of more than 3 % are known to the company:

	31.12.2023
Shareholders' group Swiss Industrial Finance AG, Zurich, Switzerland (14.8 %) and Elly Schnorf-Schmid Foundation, Zurich, Switzerland (18.8 %), represented by Peter Schaub, Uster, Switzerland	33.6 %
J. Safra Sarasin Investmentfonds AG, Basel, Switzerland	7.0 %

The two anchor shareholders Swiss Industrial Finance AG and the Elly Schnorf-Schmid Foundation have concluded a shareholders' agreement to ensure a stable shareholder base, and jointly hold 33.6 % of all shares. Swiss Industrial Finance AG is owned by the family branch of Chairman of the Board of Directors Peter Schaub, who represents the shareholders' group.

Notifications of significant shareholders from the year under review and from previous years will be found on the website of the SIX Swiss Exchange (<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>).

1.3 Cross-shareholdings

There are no cross-shareholdings with any other company.

2 Capital structure

2.1 Ordinary capital

The company's issued share capital amounts to CHF 1 200 000 and consists of 6 000 000 fully-paid-up registered shares each of CHF 0.20 nominal value.

2.2 Authorized and conditional capital

The company has no authorized or conditional capital outstanding.

2.3 Changes in capital

There were no changes in capital in the 2021, 2022 or 2023 financial year.

2.4 Shares

The share capital of CHF 1.2 million consists of 6 000 000 fully-paid-up registered shares each of CHF 0.20 nominal value. Every voting registered share entered in the company's Share Register entitles its owner to one vote at the General Meeting. There are no transfer or voting right restrictions, except those specified in Item 2.6 below.

2.5 Participation and dividend-right certificates

No participation or dividend-right certificates have been issued.

2.6 Limitations on transferability

Acquirers of registered shares are entered into the Share Register by the Board of Directors as shareholders with voting rights at the shareholder's request. The Board of Directors may refuse such entry if the shareholder does not expressly declare that the shares concerned have been acquired in their own name and at their own expense, or if they make any false statement, if the volume of registered shares concerned amounts to more than 2 % of the outstanding share capital. No further restrictions on share transferability are stipulated in the Articles of Incorporation.

2.7 Convertible bonds and options

The CPH Group has no convertible bonds outstanding and has issued no options to any persons within or outside the Group.

3 Board of Directors

3.1 Members of the Board of Directors

The Board of Directors of CPH Chemie + Papier Holding AG comprises a minimum of three and a maximum of nine members. As of 31 December 2023, the Board of Directors comprised six members. Chairman of the Board Peter Schaub represents the Swiss Industrial Finance AG and Elly Schnorf-Schmid Foundation shareholders' group, which holds 33.6 % of the company's shares. The five further Board members are independent, i.e. none of them represents any shareholder holding more than 3 % of the company's shares or voting rights, none of them is currently active with the company in an executive capacity or has been so in the last five years, and none of them holds any cross-directorship with any member of the Group Executive Board.

	Board member since	Function	Finance & Auditing Committee	Personnel & Compensation Committee
Peter Schaub ¹	1994	Chairman since 2010	Member	Member
Tim Talaat	1994	Deputy Chmn. since 2015		Chair since 2020
Kaspar W. Kelterborn	2015	Member	Chair since 2015	
Claudine Mollenkopf	2021	Member		Member
Manuel Werder	2015	Member	Member	
Christian Wipf	2008	Member		Member

¹ Peter Schaub represents the Swiss Industrial Finance AG and Elly Schnorf-Schmid Foundation shareholders' group.

As can be seen from their background details hereafter, all the members of the Board of Directors possess extensive management experience in internationally active industrial or other companies. As a result, the Board of Directors consists of members with a wide range of knowledge, skills and experience:

	Kaspar W. Kelterborn	Claudine Mollenkopf	Peter Schaub	Tim Talaat	Manuel Werder	Christian Wipf
Industry experience	•	•	•	•		•
CEO experience		•		•		•
International experience	•	•	•	•	•	•
Experience in emerging economies	•	•	•	•		•
Financial expertise	•		•			
Legal training			•		•	
M&A	•	•	•	•	•	•
Digitalization		•		•		•
Experience with listed companies	•	•	•	•	•	•
Sustainability	•	•	•			•
Extensive knowledge of the CPH Group	•		•	•	•	•



The Board of Directors as at 31 December 2023 (from left): Kaspar W. Kelterborn, Christian Wipf, Claudine Mollenkopf, Peter Schaub, Tim Talaat and Manuel Werder

The proportion of women on the Board of Directors amounts to 16.7 %, which is below the legally envisaged guideline of 30 % applicable from 2026. The pool of suitable female candidates within the industry remains small. In addition to the diversity dimension, the prime criteria for evaluating such candidates are competence, experience and track record. The present female representation is the result of a careful assessment which paid due and full regard to all the skills and expertise required of a Board member. The CPH Group will be making every possible effort to observe the guideline in future.

3.2 Professional background, other activities and vested interests

Peter Schaub

Peter Schaub, lic. iur., attorney-at-law, born in 1960 and a Swiss national, has been Chairman of the Board of Directors since 2010. He has been a partner at Weber Schaub & Partner AG, tax and legal consultants, Zurich, since 1994. He is Chairman of the Board of Directors of Scobag Privatbank AG, Basel, Chairman of the Board of Directors of Zindel Immo Holding AG, Chur, Chairman of the Board of Directors of Mobimo AG, Lucerne, Chairman of the Board of Directors of Swiss Industrial Finance AG, Zurich, Deputy Chairman of the Board of Directors of UBV Holding AG, Uetikon, and a member of the Board of Directors of Rüegg Cheminée Holding AG, Zumikon. He serves as a member of the boards of directors of various further unlisted companies and as a trustee of various foundations.

He was previously a tax commissioner at the Cantonal Tax Office, Zurich (1990–1993), and a junior associate at the Schellenberg Wittmer law firm, Zurich (1987–1988).

Tim Talaat

Tim Talaat, MSEE and MBA, born in 1960 and a Swiss national, has been Deputy Chairman of the Board of Directors since 2015 and Chair of its Personnel & Compensation Committee since 2020. He is the majority shareholder and Chairman of the Board of Directors of SIHAG Swiss Industrial Holding AG, Uetikon (which has no connection with Swiss Industrial Finance AG), Chairman of the Advisory Board of Single Group GmbH, Hochdorf (Germany), and a member of the Board of Directors of Bachofen AG, Uster.

He was previously CEO of Looser Holding AG, Arbon (2009–2015), CEO of SR Technics Switzerland (2003–2007) and a member of the SR Technics Group Executive Board, Zurich Airport (1996–2003).

Kaspar W. Kelterborn

Kaspar W. Kelterborn, lic. oec. HSG, born in 1964 and a Swiss national, has been Chair of the Finance & Auditing Committee since 2015. He is a member of the Board of Directors of Burckhardt Compression AG, Winterthur, a member of the Board of Directors of Karl Bubenhofer AG, Gossau (SG), a member of the Board of Directors of RUAG International Holding AG, Bern, and a member of the Board of Directors of Wipf Holding AG, Brugg, a trustee of the Conzzeta Pension Fund, Zurich, and owner of Kelterborn Advisory AG, Wangen (SZ).

He was previously interim CFO and a member of the Executive Committee of the dormakaba Group, Rümlang (2022), CFO and a member of the Executive Board of the Conzzeta Group, Zurich (2006–2021) and CFO and a member of the Executive Board of the Unaxis Group, Pfäffikon (2002–2005), and held various executive finance and controlling functions in and outside Switzerland for the Clariant Group, Muttenz, between 1996 and 2002.

Claudine Mollenkopf

Claudine Mollenkopf, Dr. rer. nat., born in 1966 and a German and French dual national, has been President of the Specialty Additives Division at Evonik Industries and a member of the Executive Board of Evonik Operations GmbH, Essen, since 2022. She can draw on more than 25 years of experience in the chemicals industry.

She previously served as Senior Vice President and General Manager Silica at Evonik Operations GmbH, Essen (2019–2022), a member of the Executive Committee of Orion Engineered Carbons S.A., Luxembourg (2011–2019), and President of Orion Engineered Carbons France SAS, Berre l'Étang (2018–2019), and held further executive positions in the Evonik Group, most latterly General Manager Business Line Rubber/MRG Industries, between 1996 and 2010.

Manuel Werder

Manuel Werder, lic. iur. and LL.M., attorney-at-law, born in 1974 and a Swiss national, has been a partner at the Niederer Kraft Frey AG law firm in Zurich since 2015. He is a member of the Board of Directors of UBV Holding AG, Uetikon, serves on the boards of directors of various further unlisted companies and is a trustee of several foundations.

He was previously a senior associate at Niederer Kraft Frey AG, Zurich (2010–2015), a secondee to Allende & Brea Abogados, Buenos Aires (2007–2008), an associate at Niederer Kraft Frey AG, Zurich (2004–2007), and a foreign associate at Fox Horan & Camerini LLP, New York (2002–2004).

Christian Wipf

Christian Wipf, lic. oec. HSG, born in 1957 and a Swiss national, is Chairman and Delegate of the Board of Directors of Wipf Holding AG, Brugg, and chairman of the boards of directors of various subsidiaries within the Wipf Group.

He previously served as CEO of the Wipf Group, Brugg (1997–2020), as CEO of Wipf AG, Volketswil (2001–2007), and as a member of Executive Management at Seetal Schaller AG, Brugg (1991–1997), and held various executive functions at Philips AG, Zurich, and at Philips Electronics Ltd, Montreal, between 1982 and 1991.

3.3 Statutory provisions regarding the number of activities permitted under Swiss Code of Obligations Art. 626, Para. 2 (1)

Under Article 21 of the Articles of Incorporation of CPH Chemie+Papier Holding AG, members of the Board of Directors may hold up to 15 additional mandates, but no more than three thereof at stock exchange-listed companies. These calculations do not include:

- mandates at legal entities which control or are controlled by CPH Chemie+Papier Holding AG
- mandates at associations, foundations or staff welfare institutions, of which every Board member may hold up to five
- mandates at joint ventures in which CPH Chemie+Papier Holding AG is involved but which it does not control, of which every Board member may hold up to five

A mandate is regarded as any activity performed by a member of the Board of Directors in the top management or administrative bodies of legal entities that are obliged to enter themselves in the Commercial Register (or a corresponding register abroad) and that neither control nor are controlled by CPH Chemie+Papier Holding AG. Mandates at multiple legal entities which are under common control are regarded as one single mandate. No member of the Board of Directors holds more than the maximum number of external mandates specified in the Articles of Incorporation.

3.4 Election and term of office

The dates of the first election of Board members are stated in 3.1 above. In accordance with Article 13 of the Articles of Incorporation of CPH Chemie+Papier Holding AG, Board members are elected individually by the Annual General Meeting to serve for a one-year period. They may be re-elected. A Board member's mandate will end at the latest at the Annual General Meeting of the year in which their 70th birthday falls.

3.5 Internal organizational structure

The organization of the Board of Directors of CPH Chemie+Papier Holding AG is based on the law, the company's Articles of Incorporation and its Organizational Regulations. The last two of these are available (in German) on the CPH website at <https://cph.ch/en/investors/documentation/> (under 'Articles of incorporation, regulations and descriptions of duties').

The Board of Directors meets as often as business demands, but at least five times a year. The Board is quorate as long as a majority of its members are present. Resolutions are passed by a simple majority of the votes cast. The chair also has a vote, and has a further casting vote in the event of a tie. The Board met seven times in 2023, for three full-day sessions, three half-day sessions and a two-day strategy meeting. One of the full-day meetings was held in Anápolis (Brazil), in combination with a visit to the new production plant. Meeting attendance was either in person or (exceptionally) by video conference. All meetings were fully attended. The Board's strategy meeting is devoted to strategic issues and the medium-term devel-

opment of the Group and its divisions. This meeting is also attended by the entire Group Executive Board and – for specific topics – members of the divisional Executive Boards. The Chairman of the Board or their deputy convenes Board meetings, chairs the discussions and ensures that appropriate minutes are kept thereof. The Chairman also represents the Board towards outside parties. The Chairman is the immediate superior of the Group CEO. Apart from the above, the Chairman has no special powers or authorities unless these are individually delegated to them by the Board of Directors or the urgency of a situation requires an immediate decision to be made.

The Board of Directors has created two permanent committees: Finance & Auditing and Personnel & Compensation. These committees each consist of at least three non-executive members of the Board of Directors. The members of the Finance & Auditing Committee meet at least three times a year, while the members of the Personnel & Compensation Committee meet at least twice a year. The committees take no decisions themselves: they primarily perform a preparatory and advisory function, in particular by helping the full Board to conduct its meetings more efficiently and to take swift and well-founded decisions.

The Finance & Auditing Committee

The Finance & Auditing Committee consists of Kaspar W. Kelterborn (chair), Peter Schaub and Manuel Werder. Peter Schaub serves as a representative of the Swiss Industrial Finance AG and Elly Schnorf-Schmid Foundation shareholders' group; the two further committee members are independent. The Group CEO and CFO also attend all committee meetings as permanent guests. The committee met for three half-day deliberations and conducted one telephone conference in 2023. All meetings were fully attended.

The committee's tasks comprise in particular:

- evaluating the Group's financing and accounting systems in terms of their appropriateness, reliability and effectiveness
- examining the annual and half-yearly accounts and financial statements and other financial information intended for publication, and determining their guidelines, quality standards and content
- monitoring the assessment of corporate risks and the Group's risk management practices
- monitoring the Group's investment and hedging policies
- monitoring the Group's Internal Control System (ICS) and assessing the effectiveness thereof
- monitoring the Group's business activities in terms of their observance and implementation of Board resolutions, company policy principles and directives and the relevant legal provisions, particularly those relating to stock exchange law
- assessing the work, performance, independence and remuneration of the external group and statutory auditors and making recommendations on the election of the same to the Board of Directors and the Annual General Meeting, approving the auditing plan, processing audit reports and overseeing the adoption of the external auditors' recommendations
- monitoring the Group's real-estate strategy

The Board of Directors entrusted the Finance & Auditing Committee with the additional task at the end of 2023 of advising the full Board in future on sustainability and climate strategy issues. The committee will henceforth be known as the Finance, Auditing & Sustainability Committee to reflect its expanded remit.

The Personnel & Compensation Committee

The Personnel & Compensation Committee comprises Tim Talaat (chair), Claudine Mollenkopf, Peter Schaub (except for matters regarding his own compensation) and Christian Wipf. Peter Schaub serves as a representative of the Swiss Industrial Finance AG and Elly Schnorf-Schmid Foundation shareholders' group; the further committee members are independent. The committee held three half-day meetings in 2023, which were all fully attended. The Group CEO also attends all committee meetings as a permanent guest, unless his own compensation or other topics relating to him are being discussed.

The committee's tasks comprise in particular:

- devising the guidelines for the CPH Group's compensation policy (in particular the compensation principles for the Board of Directors and the Group Executive Board) on behalf of the Board of Directors
- submitting proposals for the compensation of the Board of Directors and the members of the Group Executive Board to the full Board of Directors
- assessing the performance of the Group CEO and the further members of the Group Executive Board and their achievement of their annual targets, and submitting corresponding proposals for the fixed and variable compensation of the same to the full Board of Directors
- monitoring the implementation of the CPH Group's personnel and compensation policies along with groupwide salary developments

3.6 Definition of areas of responsibility

In accordance with Article 716a of the Swiss Code of Obligations, the Board of Directors has certain non-transferrable and inalienable duties. The authorities of and the collaborations between the Board of Directors, its committees and the Group Executive Board are laid down in the Organizational Regulations, which will be found (in German) at <https://cph.ch/en/investors/documentation/> under 'Articles of incorporation, regulations and descriptions of duties'.

The Board of Directors has the following group-level duties:

- to determine the Guiding Principles and general corporate policy
- to determine the group structure, group policy, group objectives and general group strategy and define the strategic growth areas
- to formulate targets for operational key performance indicators, financing policy and investment returns
- to assign resources and decide on the use of funds within the Group
- to appoint the boards of directors of subsidiary companies
- to approve strategic collaboration agreements concluded by Group companies among themselves or with other companies
- to decide on entry into or withdrawal from key business segments

- to appoint and dismiss members of the Group Executive Board
- to exercise supervisory authority over the Group’s management, particularly with regard to the observance of laws, the Articles of Incorporation, regulations and directives and the adoption of actions resolved
- to determine the remuneration principles for and the remuneration of the members of the Group Executive Board
- to assess the risk management system and business risks

For the business divisions, the Board of Directors has the following duties:

- to determine divisional objectives and divisional strategies
- to decide on the establishment or closure of operating sites and branch business operations

3.7 Information and control instruments vis-à-vis the Group Executive Board

The Chairman of the Board of Directors is in regular contact with the Group CEO to support them in their performance of their duties and their implementation of business strategy. The Board of Directors supervises the Group Executive Board through structured reporting and controlling processes. The Board of Directors receives a comprehensive monthly written report on current business trends, financial results, market developments, emerging risks and other key events.

The Group CEO also reports on the latest business trends and performance and all further issues of relevance to the Group at every Board of Directors’ meeting.

Risk management

Being internationally active, the CPH Group is exposed to various financial and non-financial risks that are inseparably linked with its business activities. These risks are defined in the broadest sense as the danger that financial, operational or strategic objectives may not be achieved as planned. To ensure the Group’s long-term success, therefore, it is essential to effectively identify such risks, to analyze them and to eliminate or reduce them through appropriate steering and management actions.

Assessment of significant risks at the end of 2023

The significant risks identified for the CPH Group as at the end of 2023 included the energy shortages in Europe, geopolitical risks, inflation (and the associated rising input costs), IT systems security and changes in the market environment as a result of both economic trends and developments in the competitive environment (including declining demand for paper products). Actions have been defined to reduce these and other risks, and such actions are being taken in close coordination with the strategic objectives of the Group and its three divisions.

Financial risks overview

Risk	Description	Management
Currency risks	Being internationally active, the CPH Group is subject to currency risks that can impact on operating and financial results and on group equity. The euro and the US dollar are the Group’s most important foreign currencies.	<ul style="list-style-type: none"> – Wherever possible, the payment flows within the Group’s divisions are naturally hedged by procuring goods in the same currency in which products are sold. – Currency risks are reduced through the use of derivative financial instruments. – Foreign currency risks relating to the carrying values of the net assets of subsidiaries outside Switzerland or to translations of the results of such subsidiaries are not presently hedged.
Interest rate risks	Interest rate risks may arise through changes to future interest payments as a result of fluctuations in market interest rates and through interest-related risks arising from changes in market value.	<ul style="list-style-type: none"> – The CPH Group has no significant variable-interest assets or liabilities that would be substantially impacted by major changes in the interest rate environment.
Credit risks from business operations and financial transactions	Credit risks consist in the possibility of suffering financial loss should a customer or counterparty fail to fulfil their contractual obligations. Credit risks may derive from receivables, financial investments, credit balances with financial institutions, securities held and/or derivative financial instruments.	<ul style="list-style-type: none"> – Regular monitoring of independent ratings of financial institutions. – Further reduction of any risks to liquid funds by ensuring that the funds concerned are maintained not at a single bank but at multiple financial institutions. – Reducing cluster risks for receivables and financial investments by maintaining large numbers of customers and a broad geographical spread. – Monitoring the creditworthiness of customers through past experience and specific checks.
Liquidity risk	A liquidity risk derives from the possibility of being unable to meet financial obligations when these become due for payment.	<ul style="list-style-type: none"> – Prudent liquidity management includes retaining adequate reserves of liquid funds and permanently monitoring these, and maintaining credit line options.

Financial risk management

By virtue of its business activities, the CPH Group is particularly exposed to financial risks such as currency risks, credit risks, liquidity risks and interest rate risks. Its overarching risk management is focused on the unforeseeability of developments on the financial markets, and is geared to minimizing any potential negative impact thereof on the Group's financial health. Risk management is performed by the Group's Finance Department, in accordance with the guidelines approved by the Board of Directors. These specify the use of derivatives and the handling of currency risks, interest rate risks and credit risks. These guidelines are binding for all Group companies. The table on Page 49 provides an overview of the financial risks, together with their description and their management.

Risk management organization

Financial and operational risk management are conducted within the Group in accordance with the principles and the guidelines laid down by the Board of Directors and the Group Executive Board. The group and statutory auditors support the Board of Directors and its Finance & Auditing Committee by verifying the existence of the Group's Internal Control System (ICS) in the course of their performance of their legal audit mandate.

Risk management principles

The Group's risk management principles guide the regular assessment of operational and strategic business risks, the hedging of currency, interest rate, credit and liquidity risks and the Internal Control System (ICS). Guidelines have also been established for the management of liquid funds and for loan procurement activities.

Risk overview

The regularly recorded and analyzed risks are summarized in an annual Risk Report which is submitted to the Board of Directors. The significant business risks are also defined in a detailed risk catalogue and a risk matrix and are assessed in terms of their likelihood of occurrence and their damage potential, and appropriate action is determined to minimize the same. Insurance coverage is also annually appraised.

Reporting

Reports on the Group's risk management are submitted annually to the Board of Directors and the Group Executive Board. Strategic and operational risks are specified therein. Any extraordinary incidents are reported immediately to the Board of Directors. In the Board's opinion, with the risk management established, the actions required have been taken to ensure the CPH Group's future development, although the possibility can never be excluded of unforeseen risks arising as a result of special circumstances or uncertainties.

4 The Group Executive Board

4.1 Members of the Group Executive Board

As at 31 December 2023 the Group Executive Board comprised:

Name	Function	Held since
Dr. Peter Schildknecht	Group CEO	2009
Gerold Brüttsch	Group CFO	2022
Dr. Alois Waldburg-Zeil	Head of Chemistry	2010
Klemens Gottstein	Head of Paper	2012
Marc Haller	Head of Packaging	2022

4.2 Professional background, other activities and vested interests

Peter Schildknecht

Peter Schildknecht, Dr. sc. techn., born in 1962 and a Swiss national, joined CPH in 2008 and has been Group CEO since 2009. He is a member of the Board of Directors of Renergia Zentralschweiz AG, Root, a member of the Board of Directors of Kowema AG, Rotkreuz, a member of the Board of Directors of Buss AG, Pratteln, a member of the Board of Directors of Hoffmann Neopac AG, Thun, and Deputy Chairman of the Board of the Central Switzerland Chamber of Industry & Commerce (IHZ), Lucerne (until the 2024 AGM).

From 2001 to 2007 he was a member of the Group Executive Board of Sarna Kunststoff Holding AG, Sarnen, and led various group divisions, most latterly Sarnafil. From 1995 to 2001 he held various functions in the Von Roll Group, including CEO of Von Roll BETEC AG and serving as Head of Industrial Services and a member of the Executive Board at Von Roll Infratec Holding AG, Bern.

Gerold Brüttsch

Gerold Brüttsch, B.Sc. in Business Administration, Swiss Certified Accountant and US Certified Public Accountant, born in 1966 and a Swiss national, has been Group CFO since 2022.

He served as Group CFO, Deputy CEO and Head of the Corporate Center of Starrag Group Holding AG, Rorschacherberg, from 2000 to 2021. Prior to this he was CFO in charge of finance, controlling, IT and administration at Müller Martini Bookbinding Systems, Felben-Wellhausen, from 1997 to 1999, and he served as an audit and consulting manager with KPMG in Zurich and San Francisco from 1990 to 1997.

Alois Waldburg-Zeil

Alois Waldburg-Zeil, Dr. iur., born in 1963 and an Austrian national, joined the CPH Group as Head of Chemistry in 2010. He is a member of the Board of Directors of Canexis Pharma AG, Schlattingen.



The Group Executive Board as at 31 December 2023 (from left): Marc Haller, Klemens Gottstein, Peter Schildknecht, Gerold Brüttsch and Alois Waldburg-Zeil

Between 1997 and 2009 he held various management functions with the Süd-Chemie Group (which is now part of Clariant), including Head of the General Secretariat and Public Relations, Sales Manager EMEA, Global Financial Manager for Süd-Chemie Performance Packaging in Paris (France), CEO of Süd-Chemie UK in Manchester (UK) and CEO of Süd-Chemie Zeolites GmbH in Bitterfeld (Germany). Prior to this, from 1993 to 1997 he served as an auditor with KPMG.

Klemens Gottstein

Klemens Gottstein, industrial engineer, paper manufacturer and MBA, born in 1961 and a German national, joined the CPH Group as Head of Paper in 2012. He is also a member of the Board of EURO-GRAPH, the European Association of Graphic Paper Producers, Brussels.

Between 1989 and 2011 he held various functions at the Myllykoski Group including HR Director, General Manager of the Dachau and Ettringen works and Director of Business Development for Coated Papers. Most latterly he served as Executive Vice President Operations and a member of the Executive Board of Myllykoski Europe, with responsibility for its six European plants and Human Resources Europe.

Marc Haller

Marc Haller, FH Diploma in Business Administration and Executive MBA, born in 1970 and a Swiss national, joined the CPH Group as Head of Packaging in 2022.

Between 2007 and 2020 he held various executive functions within the Sulzer corporation, and was a member of the Sulzer Management Group. From 2016 to 2020 he was a member of Applicator Systems Divisional Management and CEO of Sulzer Mixpac AG, Haag; from 2014 to 2016 he served as Senior Vice President Strategy & Business Development at Sulzer Chemtech AG, Winterthur; and from 2007 to 2013 he was Global Head of Sales & Marketing at Sulzer Mixpac AG, Haag. From 2000 to 2007 he served as Head of Sales & Marketing at Plaston AG, Widnau.

4.3 Statutory provisions regarding the number of activities permitted under Swiss Code of Obligations Art. 626, Para. 2 (1)

Under Article 21 of the Articles of Incorporation of CPH Chemie+Papier Holding AG, members of the Group Executive Board may hold up to five additional mandates, but no more than one such mandate at a stock exchange-listed company. Such calculations do not include:

- mandates at legal entities which control or are controlled by CPH Chemie+Papier Holding AG
- mandates at associations, foundations or staff welfare institutions, of which every Group Executive Board member may hold up to five
- mandates at joint ventures in which CPH Chemie+Papier Holding AG is involved but which it does not control, of which every Group Executive Board member may hold up to five

A mandate is regarded as any activity performed by a member of the Group Executive Board in the top management or administrative

bodies of legal entities that are obliged to enter themselves in the Commercial Register (or a corresponding register abroad) and that neither control nor are controlled by CPH Chemie+Papier Holding AG. Mandates at multiple legal entities which are under common control are regarded as one single mandate. No member of the Group Executive Board holds more than the maximum number of external mandates specified in the Articles of Incorporation.

4.4 Management contracts

No management contracts have been concluded with companies or natural persons outside the CPH Group.

5 Compensation, shareholdings and loans

The compensation and shareholdings of the members of the Board of Directors and the Group Executive Board, and the responsibilities and procedures for determining these, are specified in the remuneration report of this Annual Report, from Page 55 onwards.

6 Shareholders' participation rights

6.1 Voting rights restrictions and representation

Every CPH Chemie+Papier Holding AG registered share entitles its holder to one vote at the company's General Meeting. There are no voting right restrictions.

In accordance with Article 9 of the Articles of Incorporation, any shareholder may be represented at a General Meeting by means of a written proxy issued either to another person or to the independent shareholders' representative. The company's shareholders may provide the independent shareholders' representative with their proxy for any General Meeting, either in writing or by means of the Sherpany platform (www.sherpany.com).

6.2 Quorums required by the Articles of Incorporation

Unless required otherwise by law, the General Meeting passes resolutions and conducts elections by a majority of the votes cast. Abstentions, voting ballots submitted blank and invalid votes are not counted in such calculations. In accordance with Article 12 of the Articles of Incorporation, all such votes and elections are open, unless the meeting chair or any other attendee demands a secret ballot.

6.3 Convocation of the General Meeting

In accordance with Article 10 of the Articles of Incorporation, a General Meeting is convened by written letter to the shareholders or by announcement in the Schweizerisches Handelsamtsblatt (Swiss Official Gazette of Commerce). This invitation must be extended at least 20 days in advance. The invitation will include the meeting agenda and the proposals and recommendations of the Board of Directors and any shareholders who have demanded the convocation of a General Meeting or have submitted an agenda item (as permitted under Article 699, Paragraph 3 of the Swiss Code of Obligations).

6.4 Inclusion of items on the agenda

In accordance with Article 4 of the Articles of Incorporation, any request by a shareholder for an item's inclusion on a General Meeting agenda must be submitted to the Board of Directors in writing at least 60 days in advance. Subject to the provisions for General Meetings at which all shareholders are represented in full, no resolution may be passed by a General Meeting on any matter not communicated in this way.

6.5 Entries in the Share Register

In accordance with Article 9 of the Articles of Incorporation, all shareholders entitled to attend a General Meeting and exercise their share voting rights thereat must have been accordingly entered in the Share Register in advance of the General Meeting concerned by a cutoff date specified by the Board of Directors.

7 Changes of control and defence measures

7.1 Duty to make an offer

In accordance with Article 6 of the Articles of Incorporation, any acquirer of CPH shares whose total shareholding thereby exceeds a legally prescribed ownership threshold is not obliged to make a public takeover offer as specified in the Swiss Financial Market Infrastructure Act ('opting-out' clause).

7.2 Clauses on change of control

There are no change-of-control clauses.

8 Auditors

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

PricewaterhouseCoopers AG, Zurich (PWC), has been the statutory and group auditor of the CPH Group since 1971. Norbert Kühnis has been the auditor in charge since the 2023 financial year. In accordance with Article 730a, Paragraph 2 of the Swiss Code of Obligations, a new auditor in charge is designated every seven years.

8.2 Auditing and other fees

The following fees were paid to the auditors:

in CHF thousands	2023	2022
Audit fees	469	406
Tax consulting	45	26
Due diligence	41	-
Total fees to PWC	555	432

Audit fees are the amounts paid for the services provided each year to give an opinion on the consolidated financial statements and compile reports on the financial statements of Group companies required under local law.

8.3 Information instruments pertaining to the external audit

The work, performance, independence and remuneration of the external auditors are assessed by the Finance & Auditing Committee, which approves the audit plan, processes the audit reports and oversees the adoption of the external auditors' recommendations.

The Finance & Auditing Committee submits an annual report on these activities to the full Board of Directors. In 2023, representatives of the auditors attended all the meetings of the Finance & Auditing Committee for those agenda items which concerned them.

9 Information policy

9.1 Information tools

The CPH Group maintains an open communications culture towards its employees, its shareholders and the public. The Group publishes an Annual Report as at 31 December and a Half-Year Report as at 30 June. The printed Annual Report is sent directly to all shareholders. Copies can also be ordered at <https://cph.ch/en/investors/documentation/> on the CPH website.

Written company communications to shareholders as required by law are sent to the most recent address provided in the Share Register for the shareholder or their proxy for such communications.

The 'Investors' section of the CPH website at <https://cph.ch/en/investors/> offers full information for shareholders and investors such as key company figures, the current CPH share price and the calendar of coming financial events. Contact details are also provided in the form of the info@cph.ch email address, via which further information about the CPH Group can be obtained. Interested parties can also register on the website at <https://cph.ch/en/investors/ir-contacts> to automatically receive

CPH Group email communications. All the company's ad-hoc announcements are made immediately available at <https://cph.ch/en/media/ad-hoc-announcements-pursuant-to-art-53-lr/>, and all further media releases issued are provided at <https://cph.ch/en/media/media-releases/> upon their publication. An analysts' and media conference is also held for the publication of the Group's annual results.

Information on the CPH Group's three business divisions will be found on their individual zeochem.com, perlen.ch and perlenpackaging.com websites. The Chemistry Division also runs the dedicated www.zeotope.com website for its deuterated products. The companies of the CPH Group further maintain their own LinkedIn social media profiles at:

- linkedin.com/company/cph-chemie-papier-holding-ag/
- linkedin.com/company/zeochemllc/
- linkedin.com/company/perlen-papier-ag/
- linkedin.com/company/perlen-packaging/

9.2 Information for shareholders

The CPH share, which is listed on the SIX Swiss Exchange, closed at a price of CHF 85.00 on 30 December 2023, compared to CHF 78.00 at the end of the previous year. At +9.0% the performance of the CPH share in 2023 was above that of the market in general, where the Swiss Performance Index Price (SPIX) rose by 2.9%.

Share information

Listed on	SIX Swiss Exchange
Securities number	162 471
ISIN	CH0001624714
Reuters symbol	CPH.S
SIX symbol	CPHN

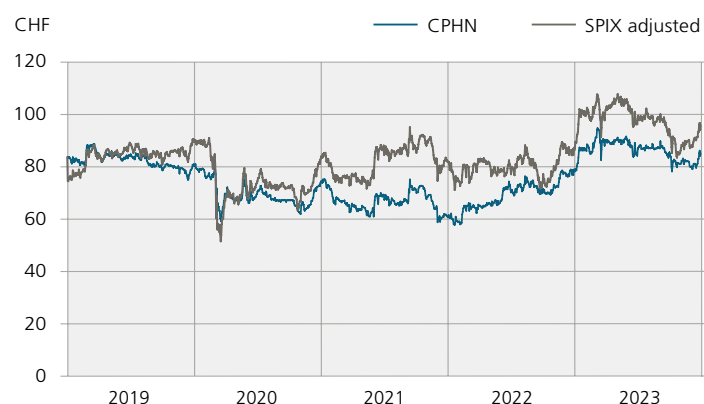
Share statistics

in CHF	2023	2022	2021	2020	2019
Share price as at 31 December	85.00	78.00	61.00	72.60	79.20
Share price, annual high	95.00	78.80	75.40	80.80	88.50
Share price, annual low	78.00	56.20	58.20	57.00	74.00
Price-earnings ratio as at 31 December	6.5	4.6	-2.4	9.3	9.8
Earnings per share	13.15	16.83	-25.26	7.82	8.06
Dividend per share	4.00 ¹	4.50	1.30	1.80	1.80
Shareholders' equity per share	72.73	66.37	51.52	78.45	73.29
Dividend yield	4.7 %	5.8 %	2.1 %	2.5 %	2.3 %
Number of issued registered shares	6 000 000	6 000 000	6 000 000	6 000 000	6 000 000
Market capitalization (in CHF millions)	510	468	366	436	475

¹ Board of Directors' proposal to Annual General Meeting of 20 March 2024

The CPH share price 2019–2023

Compared to the SPIX in CHF



9.3 Information for bondholders

CPH repaid the outstanding 'CPH 18-23' CHF 100 million corporate bond with a coupon of 2.00 % upon its maturity on 12 October 2023.

9.4 Investor relations agenda

20 February 2024	Media conference & investors' meeting, publication of the 2023 Annual Report
20 March 2024	Annual General Meeting (in Lucerne)
11 June 2024	CPH Group Investors' Day in Perlen
18 July 2024	Publication of the 2024 Half-Year Report
25 February 2025	Media conference & investors' meeting, publication of the 2024 Annual Report
18 March 2025	Annual General Meeting (in Lucerne)

9.5 Investor relations contact

Gerold Brüttsch, CFO
CPH Chemie + Papier Holding AG
CH-6035 Perlen
Phone: +41 41 455 8000
Email: investor.relations@cph.ch

10 Quiet periods

Members of the CPH Board of Directors and Group Executive Board and all CPH employees and external parties involved in the compilation and publication of the annual and half-year accounts and financial statements may not trade any securities whose value is significantly determined by developments in the CPH share price from 1 December at the latest and from 1 June at the latest respectively before and until 48 hours after the publication of the financial results concerned. No exceptions were granted to the above general quiet periods in the year under review.

Special quiet periods may be additionally imposed for particular projects. The provisions of the 'Regulations concerning disclosure of management transactions and prohibition of insider trading', which are available (in German) for download on the CPH website at <https://cph.ch/en/investors/documentation/> under 'Articles of Incorporation, regulations and descriptions of duties', shall also apply.