

Accelleron Industries AG: Board Governance Rules

These Rules were adopted by the Board of Directors of Accelleron Industries AG on 30 October 2024, replacing the former version dated 21 July 2022.

Accelleron Industries AG: Governance Rules

1 Purpose

Based on the Swiss Code of Obligations (the "**CO**") and the Articles of Association (the "**Articles**") of Accelleron Industries AG (the "**Company**"), the Board of Directors of the Company (the "**Board**") enacts these governance rules (the "**Rules**") to define the duties and authorities of

- the Board;
- the Audit Committee ("**AC**"); and
- of the Nomination and Compensation Committee ("**NCC**").

References to the "**Group**" include the Company's subsidiaries and majority-owned or controlled joint-ventures as appropriate.

The Board further delegates the management of the Group's business and affairs to the Chief Executive Officer ("**CEO**") and the other members of the Executive Committee (collectively with the CEO, the "**EC**") and the General Counsel ("**GC**").

The Board follows established principles of good corporate governance as laid down in the [Swiss Code of Best Practice for Corporate Governance](#) ("**Swiss Code**").

2 The Board

2.1 Responsibility and authority of the Board of Directors

The Board has the ultimate responsibility for the business and affairs of the Group and has the responsibilities and authorities referred to in the CO, particularly articles 716 and 716a and 964a-964c/964j-964l, as well as those referred to in the Articles, in these Rules and in the Group Table of Authority.

Each member of the Board performs his/her responsibilities and otherwise acts on behalf of the Company in accordance with the Group's governance documents, including the Articles, these Rules, the Table of Authority, the Code of Conduct and its other policies.

The Board's responsibility includes the duty to select carefully, to instruct properly and to supervise diligently the CEO, the EC and the GC.

The Board has oversight over ethical business conduct in the Group.

Furthermore, the Board has the responsibility and authority to review and decide upon any matters that the Board may decide is appropriate or as may be proposed by the CEO.

2.2 Appointment, responsibility and authority of the Board Chair and Vice-Chair

In accordance with the Articles, the Board proposes for election by the shareholders a chairperson (the "**Chair**" or "**Board Chair**"). In addition to applicable legal and statutory responsibilities, the Chair carries out those responsibilities delegated by the Board.

The Chair is primarily responsible for organizing Board meetings and General Meetings, maintaining proper information flow between the Board, the CEO, the EC and the GC, as well as representing the Board towards important investors and the general public.

Additionally, the Chair takes provisional decisions on behalf of the Board on such urgent business matters within the competence of the Board where a regular Board decision cannot reasonably be timely passed. In such cases the Chair promptly informs the other Board members and such

provisional decision is submitted to the Board for ratification at the next Board meeting or by way of circular resolution.

The Board may further elect a vice-chairperson (the "**Vice-Chair**"). If a Vice-Chair is elected, he/she primarily handles the responsibilities of the Chair to the extent the Chair is unable to do so or would have a conflict of interest in doing so, and acts as a counselor and advisor to the Chair as appropriate.

2.3 Membership, renewal and compensation

The NCC recommends to the Board a list of proposed Board members after considering the appropriate size and composition of the Board. An individual shall not be proposed for election after the year of such individual's 70th birthday. From among the individuals recommended by the NCC to become or remain members of the Board, the Board determines which individuals to propose to the shareholders for election or re-election.

Based on the recommendation of the NCC and subject to any limits approved by the shareholders, the Board determines the compensation of its members.

2.4 Potential Conflicts of Interest

Board members avoid entering into any situation in which their personal or financial interest may conflict with the interests of the Group. Where any such potential conflict may arise, the Board member disclose that interest to the Chair or in the case of the Chair to the Vice-Chair. Board members refrain from voting on any transaction in which they have a personal or financial interest. In the event of the member not being permitted to participate, the Board decides whether the member – depending on the intensity of the conflict – only needs to not participate in passing the resolution or additionally also must not participate in the discussion. In case of ongoing or even permanent conflict of interest, the Board decides whether the member concerned should be asked to resign or should no longer be nominated for re-election.

If a Board member intends to assume a new board position, the Board member consults with the Chair. A Board member may become an employee of another company after consultation with the Chair. In each case the Board member must continue to be in a position to devote sufficient time to such member's duties for the Group, and the Board member's mandates outside of the Group must not exceed the limits set forth in the Articles.

The Board assesses and decides at least once per annual Board term on each Board member's independence. Board members are qualified as not independent if they have one or more material relationship (as determined by the Board in accordance with the Swiss Code) with the Group. A majority of the Board members and the NCC must be independent. All of the members of the AC must be independent, meaning that any AC member (i) shall not be the beneficial owner, directly or indirectly, or act as a representative of such beneficial owner, of more than 10% of the shares of the Company and (ii) shall not accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Group (excluding the receipt of fixed amounts of compensation under a retirement plan, including deferred compensation, for prior service with the Group).

A Board member and any proposed Board member may not join the Board of, or act in any other capacity for or on behalf of, a third party whose business activities are in competition with any material activities of the Group.

The Board may waive any of the limitations described in this section to the extent such limitations are not required by applicable law or the Articles at its reasonable discretion.

2.5 Board Procedures

The procedures of the Board are those set forth in the CO and the Articles, supplemented by the following:

- (a) The Chair convenes Board meetings whenever the need arises or upon written request of any Board member or the CEO. The Board meets (physically, by video-conference or by phone) as frequently as needed but at least four times per annual Board term. The Board may take decisions in the form of circular resolutions, if no Board member requests a meeting in person. The Secretary ensures that all resolutions and decisions become part of the records of the Company.
- (b) The notice for each Board meeting contains an agenda of matters and is made available to each Board member seven calendar days and before the meeting.
- (c) Urgent items brought up after distribution of the notice may be discussed at the meeting if the Chair or at least two-thirds of the Board members attending the meeting agree. Resolutions on such matters can only be taken if at least two-thirds of the Board members attending the meeting agree.
- (d) The Chair decides upon participation of the CEO and/or other employees at a Board meeting. The Board may also hold closed sessions.
- (e) The Chair, or in case of absence the Vice-Chair, the chairperson of one of the Board committees or the most senior Board member (in this sequence) presides over the Board meetings.
- (f) The Board appoints a secretary (the "**Secretary**"), who does not have to be a member of the Board. The Secretary keeps the minutes of the Board meetings. The Chair and the Secretary sign the minutes, and they are approved latest in the next meeting. The Secretary ensures that the minutes of the Board and the Board committee meetings become part of the records of the Company. The Secretary makes available a copy of the signed minutes to the Board members as well as to the CEO (except for those of the closed Board sessions).
- (g) The Board grants joint signature powers to the Chair, the Vice-Chair and the AC/NCC Chairs.
- (h) The Board, with the assistance of the NCC, evaluates its performance on a regular basis.
- (i) The Board has the right to retain outside legal counsel and other advisors for Board and other matters at its reasonable discretion and at the Group's expense.

The Board may waive any of the procedures described in this section to the extent such procedures are not required by applicable law or the Articles at its reasonable discretion.

2.6 Board Information

Any member of the Board may request information on any Group business.

At Board meetings, the Board members are briefed by the Chair, the CEO or the appropriate members of the EC or the GC on the Group's business performance and on material financial and non-financial developments.

The Chair, the Vice-Chair and the AC/NCC Chair (for matters falling under the responsibility of their respective committee) may request information concerning the Group and its business, or on specific items, from members of the EC, the GC or other senior management at any time. Outside Board meetings, other Board members address such requests for information to the Chair, or in case of perceived conflict of interest to the Vice-Chair, for further handling, and if the request is denied, the Board decides whether or not to grant such request.

Each Board member shall treat all non-public information relating to the Group's business, technology, intellectual property, financial position, key personnel and other similar matters as confidential and not disclose such information to any third party or to the Group's employees unless the Board decides that such information may be disclosed.

Upon termination of Board membership or after discharge by the shareholder's meeting, whichever is later, Board members shall return to the Secretary or destroy, as appropriate, all confidential documents and records relating to the Group and such members continue to be bound by the confidentiality principles set forth in the preceding paragraph, their mandate agreement and the law.

2.7 Committees

In accordance with the Articles, the Board proposes at least two Board members for election by the shareholders to the NCC. The Board appoints at least two Board members to the AC. The Board appoints each committee's chairperson (the "**AC/NCC Chair**").

Separate committee charters are issued for such committees. The rules on Board procedures, in particular regarding convocation, agenda, urgent items, participation, chairing meetings, decisions and circular resolutions as well as minutes, apply by analogy to such committees. A majority of the members of a committee constitute a quorum. A decision requires the affirmative vote of at least two (2) committee members. In case of a tie vote, the AC/NCC Chair has the casting vote. The Board Chair has the right to attend the committee meetings.

The committees report regularly to the Board on their activities and submit their recommendations for decisions by the Board. The minutes of committee meetings are made available to all Board members and the CEO (except for matters of CEO dismissal/performance/compensation). The committees regularly reflect on their activity and implement improvements.

With the exception of the inalienable powers of the shareholders' meeting, the Board retains overall accountability for the responsibilities delegated to the committees.

The NCC supports the Board on sustainability matters. The NCC has the responsibility in terms of strategy, ambitions, targets and KPIs and reporting. The NCC is aligning with the AC i for collection, verification and assurance of the underlying information and data and the respective reporting embedded in the non-financial reporting.

The Board may appoint additional committees for specific areas.

3 CEO, EC and GC

3.1 Responsibilities

Subject to the provisions of Section 2 of these Rules and mandatory provisions of the CO, and the Articles, the Board delegates the executive management of the Group to the CEO, subject to certain authorization limits laid down in the Group Table of Authority requiring board approval. Accordingly, the CEO is responsible towards the Board for the Group's overall business and affairs. The CEO manages the Group's affairs within the framework of the strategy, medium- and long-term plans and annual budgets, and has the final accountability in all matters of management that are not within the responsibility and authority of the Board or the shareholders' meeting. The CEO is responsible to ensure that the EC and the GC fulfill their responsibilities and that their individual targets are consistent with the Group's short-, mid- and long-term objectives. The CEO also ensures that the members of the EC, the GC and other senior management receive appropriate training and development.

The CEO ensures that the Chair and the members of the Board are informed in a timely and appropriate manner, including about the current operational performance and major projects and risks. The CEO is responsible for the implementation of all Board resolutions and the supervision of all management levels. Where the CEO is prevented from taking a decision due to regulatory or other reasons, that decision is taken by a majority of the members of the EC who are not prevented from taking that decision due to regulatory or other reasons.

Other members of the EC and the GC are individually responsible towards the CEO for the business areas/functions assigned to them.

3.2 Appointment, Dismissal, Compensation and Performance

Taking into consideration the recommendations of the NCC, the Board appoints and dismisses the CEO, who reports directly to the Board.

The CEO shall discuss his/her proposed decisions on appointment and dismissal of the members of the EC and the GC with the NCC. The NCC shall ensure a proper process in collaboration with the CEO. The NCC shall issue a recommendation to the Board regarding the Board's approval of the decisions of the CEO.

Based on the recommendations of the NCC, the Board shall determine on an annual basis the compensation and performance review criteria for the CEO, and the compensation of the other members of the EC and the GC.

3.3 Meetings

The EC meets regularly, as often as business requires, under the leadership of the CEO and with the attendance of the GC. Meetings are minuted and approved at the next EC meeting. Minutes are made available to the CEO, the EC, the GC and the Chair of the Board.

The EC may take decisions in meetings (physical, telephone or video-conferencing) if at least three members and the CEO are present by the majority of votes from present members. The CEO has the power to override majority decisions of the EC. The exercise of such power by the CEO are minuted. Decisions may also be taken by way of circular resolutions.

3.4 Reporting

The CEO reports regularly, and whenever extraordinary circumstances so require, to the Board about the Group's overall business and affairs and of any important extraordinary events that may arise. In particular, this covers information on matters falling within the responsibility of the Board. The manner of such reporting is mutually determined between the Chair and the CEO.

4 Succession Planning

The NCC and the CEO report to the Board on a regular basis on succession planning and management development. The report covers the positions of the members of the Board, the CEO, the EC and the GC and other key members of management as the Board or the NCC determine. The report includes proposals for dealing with emergency situations.

5 Further regulations

These Rules are supplemented by such further regulations as the Board may from time-to-time issue.

Together with these Rules, such further regulations constitute the body of the Company's organizational rules in the sense of Article 716b CO.

Charter of the Audit Committee of the Board of Directors of Accelleron Industries AG

These rules were adopted by the Board of Directors on 30 October 2024.

1 Purpose

The Audit Committee (the "**AC**") is established by the Board of Directors (the "**Board**") of Accelleron Industries AG (the "**Company**").

Its purpose is to assist the Board in discharging its accountabilities with respect to the accounting and financial as well as non-financial reporting practices, the internal and external audit processes as well as its overview of the Group's risk management and Integrity framework. Its responsibilities are detailed below.

The Board retains overall accountability for the responsibilities delegated to the AC.

2 Authority

The AC has the authority and the resources to carry out its purpose and discharge its responsibilities, including conducting investigations where required. With respect to matters of relevance to the AC, the AC Chair has full access to the management and any information, communication or document required from management, the external auditors and advisors of the Group.

The AC has the authority to retain outside counsel, financial or other experts to advise or assist the AC in the performance of its responsibilities, as well as to approve the related advisory fees and other retention terms. The AC Chair timely informs the Board Chair of each such retention and termination.

3 Composition

The AC consists of at least two independent, non-executive directors (as per the Swiss Code) appointed by the Board. The Board appoints one member of the AC as the chairperson (the "**AC Chair**").

Unless otherwise determined by the Board, the members of the AC are appointed for a one-year term, i.e. the period between two ordinary Annual General Meetings. Re-election is possible.

All members of the AC have a thorough understanding of finance, accounting and auditing, including the ability to read and understand corporate accounts and financial and non-financial statements.

4 Procedures

The AC meets physically or by means of telephone or video conferencing at least three times each year or more frequently if necessary or appropriate, regularly inviting the CEO, the CFO and other members of management. The AC may also hold closed sessions.

The AC appoints a secretary who keeps written minutes of its meetings, which are made available also to the CFO and the GC.

The rules on Board procedures apply by analogy.

5 Responsibilities

The AC has the following main responsibilities:

5.1 Capital & Finance

To review and make recommendations for decision by the Board on:

- (a) the Company's share capital/equity policy and capital allocation policy;
- (b) the Group's half-year and annual consolidated financial statements and reports as well as the Company's statutory annual financial statement;
- (c) the Company's material information provided to the financial market;
- (d) the design and the implementation of the Group's the internal controls over financial reporting framework (ICoFR);
- (e) the annual Group budget and the medium-term financial plans and forecast.

To review, decide and inform the Board on:

- (f) the Group's accounting standard and its financial strategies;
- (g) the Group's compliance with regulations and standards of accounting and reporting; and
- (h) the key Group Finance regulations, including the Accounting Manual.

5.2 Sustainability

To review and make recommendations to the NCC on collection, verification and assurance of the underlying sustainability-related information and data and the respective reporting embedded in the non-financial reporting.

5.3 Risk Management

To review and make recommendations for decision by the Board on:

- (a) Management's annual report of significant financial and non-financial risks (Enterprise Risk Management); and
- (b) the framework for the Group's IT infrastructure and its resilience, including cyber security.

To review, decide and inform the Board on:

- (c) the Group's risk management processes; and
- (d) any significant risks for the Group.

5.4 Internal Audit

To review, decide and inform the Board on:

- (a) the appointment and dismissal of the Group Head of Internal Audit and the Internal Audit functions' organization, processes and resources;
- (b) the Group's Internal Audit policy and internal audit plan; and
- (c) the reporting by the Internal Audit function on its work and its significant findings.

5.5 External Auditors

To review and make recommendations for decision by the Board on the Group external auditors, including the Company's statutory auditor to be proposed to the shareholders for election or re-election.

To review, decide and inform the Board on:

- (a) the external auditor's qualifications, independence, engagement letter and audit plan;
- (b) findings of the external auditors, including significant issues identified by the external auditors, disagreements between Management and external auditors regarding financial and non-financial reporting;
- (c) proposed non-audit related services to any Group company; and
- (d) compensation (including for non-audit services) payable to the external auditors.

5.6 Integrity & Regulatory

To review and make recommendations for decision by the Board on:

- (a) the Code of Conduct and the Integrity management framework;
- (b) the availability of appropriate anonymous and confidential reporting channels; and
- (c) the classification of countries as 'Decline' under the Sensitive Countries Policy.

To review, decide and inform the Board on:

- (d) the integrity risk assessment process, results and actions;
- (e) the management of reported concerns over ethical and compliant business conduct; and
- (f) the Group's compliance with applicable laws and regulations, including related regulator contacts.

5.7 Other Responsibilities

The AC performs any other responsibilities as laid out in the Group Table of Authority or as the Board may from time-to-time delegate to the AC.

Charter of the Nomination and Compensation Committee of the Board of Directors of Accelleron Industries AG

These rules were adopted by the Board of Directors AG on 30 October 2024.

1 Purpose

The Nomination and Compensation Committee (the "**NCC**") is established by the Board of Directors (the "**Board**") of Accelleron Industries AG (the "**Company**").

Its purpose is to assist the Board in discharging its accountabilities with respect to nomination, compensation and succession planning of the members of the Board, the CEO, the EC and the GC, the Group's sustainability strategy and targets, and the Group's and the Company's corporate governance.

The Board retains overall accountability for the responsibilities delegated to the NCC.

2 Authority

The NCC has the authority and resources to carry out its purpose and to discharge its responsibilities. With respect to matters of relevance to the NCC, the NCC Chair has full access to management and any information, communication or document required from management as well as the external advisors of the Group

The NCC has the authority to retain outside counsel or any other experts to advise or assist the NCC in the performance of its responsibilities, as well as to approve the related advisory fees and other retention terms. The NCC Chair timely informs the Board Chair of each such appointment and termination.

3 Composition

The NCC consists of at least two non-executive directors, the majority of which are independent, elected by the shareholders. The Board appoints one member of the NCC as the chairperson (the "**NCC Chair**").

The members of the NCC are each elected annually and individually by the Annual General Meeting. Their term of office ends following completion of the next Annual General Meeting. Re-election is possible.

All members of the NCC have a thorough understanding of executive compensation, corporate governance and sustainability matters.

4 Procedures

The NCC meets physically or by means of telephone or video conferencing at least twice each year, or more frequently if necessary or appropriate, regularly inviting the CEO, the CHRSO and other members of management. The NCC may also hold closed sessions..

The NCC appoints a secretary who keep written minutes of its meetings, which are made available also to the CHRSO and, except for compensation matters, the GC.

The rules on Board procedures apply by analogy.

5 Responsibilities

The NCC has the following main responsibilities:

5.1 Nomination & Dismissal

To review and make recommendations for decision by the Board on:

- (a) any changes to the size of the Board;
- (b) identification and assessment of individuals for the Board and its committees;
- (c) an orientation program for new Board members;
- (d) identification and assessment of individuals for the position of CEO, annual performance evaluation and dismissal of CEO;
- (e) the CEO's proposed decision for appointment and dismissal of the members of the EC and the GC
- (f) the succession planning for Board, CEO, EC and GC; and
- (g) the Board's regular self-evaluation.

5.2 Compensation

To review and make recommendations for decision by the Board on:

- (a) the compensation policy for the Board;
- (b) the compensation policies for the CEO, the EC, the GC;
- (c) the compensation, including percentages and targets for the short-term and the long-term variable components, for the CEO, EC and GC;
- (d) the achievement rates for the short-term and the long-term incentive payouts for the CEO, the EC and the GC;
- (e) the maximum aggregate compensation for the Board and for the EC to be submitted to the Annual General Meeting; and
- (f) the compensation report forming part of the annual report to be submitted to the Annual General Meeting.

To review, decide and inform the Board on:

- (g) inclusion of further senior management members into the long-term incentive plan.

5.3 Sustainability

To review and make recommendations for decision by the Board on sustainability strategy, ambitions, targets KPIs and reporting.

5.4 Corporate Governance

To review and make recommendations for decision by the Board on:

- (a) the Company's corporate governance principles, its corporate governance documents including the Articles and the Rules;
- (b) an annual basis the determination of the independent status of the Board members in accordance with the Swiss Code of Best Practice in Corporate Governance;
- (c) the corporate governance report forming part of the annual report to be submitted to the Annual General Meeting.

To review, decide and inform the Board on:

- (d) facilitation of regular performance reviews of the Board committees.

5.5 Other Responsibilities

The NCC performs any other responsibilities as laid out in the Group Table of Authority or as the Board may from time-to-time delegate to the NCC.

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