

# Corporate governance

## Corporate structure and shareholders

### Corporate structure

See pages 94 and 95 of the Financial Report for a detailed chart of the corporate structure.

### Significant shareholders

Shareholder / shareholder group	Number of shares as at 31 Dec 2008	% as at 31 Dec 2008	% as at 31 Dec 2007
Max Koch, Meggen, Switzerland	233,471	6.80	6.89
Nordea Investment Funds S.A., Luxembourg	181,406	5.36	5.40
Merrill Lynch & Co., Inc. New York, NY, USA	163,439	4.82	–
Sarasin Investment-fonds AG, Basel, Switzerland	147,561	4.36	4.39
Leo Steiner, Steinhäusern, Switzerland	106,650*	4.16**	4.06**

\* Plus stock options from the employee share incentive scheme (1.01%):

10,000 call options, CHF 97.59, duration 1 January 2005–31 December 2009, 0.30%

10,000 call options, CHF 97.75, duration 1 January 2006–31 December 2010, 0.30%

9,282 call options, CHF 141.94, duration 1 January 2007–31 December 2011, 0.27%

5,000 call options, CHF 145.06, duration 1 January 2008–31 December 2012, 0.14%

All call options are subject to a three-year lock-in period and a two-year exercise period, exchange ratio 1:1, effective fulfillment.

\*\* Equity share plus options

Pursuant to the disclosure requirements of Art. 20 SESTA, information on the following changes was published in the year under review (all disclosure notices can be viewed by going online at [www.shab.ch](http://www.shab.ch) and entering the search term “Komax”):

- 25 February 2008: The reduction in the shareholding of Focus Capital Investors LLC, New York, USA, to less than 3%.
- 3 March 2008: The shareholding of Merrill Lynch & Co., Inc. New York, NY, USA, of 3.35% (107,606 shares). Identity of the individual group members: BlackRock Investment Management (UK) Limited, 33 King William Street, London EC4R 9AS, England, Merrill Lynch Capital Markets AG, Stockerhof, Stockerstrasse 23, P.O. Box 773, 8039 Zurich, Switzerland, Merrill Lynch Pierce, Fenner & Smith, 4 World Financial Center, 250 Vesey Street, NY, NY 10080, USA, Merrill Lynch International, 2 King Edward Street, London ECIA 1HQ, England. Situation

triggering the disclosure obligation: change in the Stock Exchange Act effective 1 December 2007.

- 3 April 2008: The shareholding of Merrill Lynch & Co., Inc. New York, NY, USA, of 5.11% (171,649 shares). Identity of the individual group members: BlackRock Investment Management (UK) Limited, 33 King William Street, London EC4R 9AS, England, Merrill Lynch Capital Markets AG, Stockerhof, Stockerstrasse 23, P.O. Box 773, 8039 Zurich, Switzerland, Merrill Lynch Pierce, Fenner & Smith, 4 World Financial Center, 250 Vesey Street, NY, NY 10080, USA, Merrill Lynch International, 2 King Edward Street, London ECIA 1HQ, England. Situation triggering the disclosure obligation: increase in shareholding.
- 21 July 2008: The reduction in the shareholding of Credit Suisse Asset Management Funds, Zurich, Switzerland, to less than 3%.
- 3 December 2008: The reduction in the shareholding of Merrill Lynch & Co., Inc. New York, NY, USA, to less than 5%. Merrill Lynch & Co., Inc. has a shareholding of 4.87% (163,439 shares). Identity of the individual group members: BlackRock Investment Management (UK) Limited, 33 King William Street, London EC4R 9AS, England, Merrill Lynch Capital Markets AG, Stockerhof, Stockerstrasse 23, P.O. Box 773, 8039 Zurich, Switzerland, Merrill Lynch Pierce, Fenner & Smith, 4 World Financial Center, 250 Vesey Street, NY, NY 10080, USA, Merrill Lynch International, 2 King Edward Street, London ECIA 1HQ, England. Situation triggering the disclosure obligation: reduction in shareholding.

There are no other items requiring disclosure under Sections 663b and 663c of the Swiss Code of Obligations (CO). There are no cross-shareholdings.

### Capital structure

#### Ordinary and conditional capital / changes in capital

For information on the amount of the Komax Group's ordinary and conditional capital and on changes in capital for 2008 and 2007, please see pages 53 and 90 of the Financial Report. The corresponding information for 2006 can be found in the financial section of the 2007 Annual Report.

### Background information on shares

As at 31 December 2008, Komax Holding AG has a share capital of CHF 338,752.00, distributed over 3,387,520 registered shares with a par value of CHF 0.10 each. These are listed on the Swiss stock exchange under security no. 1,070,215. Each registered share entitles its holder to one vote at the General Meeting. Voting rights may only be exercised if the shareholder is listed in the share register as a “Voting shareholder” (see also “Voting rights and representation restrictions”). Registered shares are fully entitled to receive dividends.

The Komax Holding AG share register is divided into the categories of “Non-voting shareholders” and “Voting shareholders”. Non-voting shareholders may exercise all property rights, but not the right to vote or rights associated with that of voting. Voting shareholders may exercise all rights associated with the share.

Komax Holding AG has not issued any participation certificates or bonus certificates.

### Limitations on transferability

Registration of an acquirer of shares as a voting shareholder may be refused under Komax Holding AG's Articles of Association if, as a result of such recognition, the acquirer would directly or indirectly hold more than 5% of the total number of shares recorded in the Commercial Register. Legal entities and groups with joint legal status which are connected through capital, voting rights, management or in some other manner, along with all natural persons, legal entities and groups with joint legal status which act in concert by virtue of agreement, syndicate or in some other manner, are regarded as a single acquirer for the purposes of this provision. This limitation also applies in the case of the acquisition of registered shares through exercise of pre-emptive rights, options or conversion rights. This restriction does not apply to the acquisition of shares through inheritance, division of an estate or joint marital property. The Board of Directors may grant exceptions to the 5% limitation for good cause.

Komax Holding AG's Articles of Association empower the Board of Directors to refuse entry in the share register if the acquirer does not expressly declare, at the request of the Board, that the shares were acquired in their own name and for their own account.

## Convertible bonds and options

Komax Holding AG has no outstanding convertible bonds. See pages 37 and 80 of the Financial Report for information on employee share options.

## Board of Directors

### Members of the Board of Directors of Komax Holding AG

	Appointed	Term expired
Leo Steiner, Chairman	1997	2009
Melk M. Lehner	1997	2010
Max Koch	1997	2011
Hans Caspar von der Crone	1997	2009
Daniel Hirschi	2005	2011

Leo Steiner

- Chairman of the Board of Directors
- Dipl. Ing. ETH
- Professional background: Landis & Gyr, Zug/Switzerland; Sulzer Escher-Wyss, Zurich/Switzerland; CEO of the Komax Group, Dierikon (until 2007)
- Other board memberships\*\*: Kardex AG, Zurich/Switzerland; Schaffner Holding AG, Luterbach/Switzerland
- Born: 1943
- Nationality: Swiss

Max Koch\*

- Member of the Board of Directors
- Dipl. El.-Ing. ETH
- Professional background: Founder (1975), CEO (until 1991) and Chairman (until 1997) of Komax AG, Dierikon/Switzerland
- Other board memberships: none
- Born: 1949
- Nationality: Swiss

Melk M. Lehner\*

- Member of the Board of Directors
- Dipl. Masch.-Ing. ETH Zurich
- Professional background: various management positions at Mettler-Toledo AG, Greifensee/Switzerland; CEO of Saurer AG, Arbon/Switzerland; Chairman of the Board of Directors of Sihl Manegg Immobilien AG (formerly Sihl), Zurich/Switzerland
- Other board memberships: Landert Maschinen AG, Bülach/Switzerland
- Born: 1947
- Nationality: Swiss

Hans Caspar von der Crone\*

- Member of the Board of Directors
- Attorney-at-law
- Professional background: University of Zurich/Switzerland; District Court, Zurich/Switzerland; Professor of Private, Commercial and Corporate Law, University of Zurich/Switzerland; Employee/Partner, Homburger Attorneys at Law, Zurich/Switzerland (until 1997)
- Current situation: Partner in von der Crone Attorneys Ltd, Zurich/Switzerland; Professor of Private and Commercial Law, University of Zurich/Switzerland; Member of the Executive Board, University of Zurich/Switzerland (until 31 July 2008)
- Other memberships on boards of listed companies: Vontobel Holding AG, Zurich/Switzerland (until 8 December 2008)  
Other: Heineken Beverages Switzerland AG, Chur/Switzerland (Swiss subsidiary of the Heineken Group)
- Born: 1957
- Nationality: Swiss

Daniel Hirschi\*

- Member of the Board of Directors
- Dipl. Ing. HTL
- Professional background: 1983–2005 at Saia-Burgess, first as head of the Switches business area, then Head of Automotive Division; from 2001 CEO and from 2003 CEO and Member of the Board of Directors of Benninger AG in Uzwil/Switzerland since 2006
- Other board memberships: none
- Born: 1956
- Nationality: Swiss

\* Non-executive directors: The non-executive members of the Board of Directors (including companies and organizations they represent) have no material business relationships with Komax Holding AG or the Komax Group and have not belonged to the management of the Komax Group during the past three years.

\*\* Positions on boards of listed companies

There are no cross-involvements among the Board of Directors.

### Election and term of office

The Board of Directors of Komax Holding AG consists predominantly of independent, non-executive members and is elected by the General Meeting. Under the Articles of Association it consists of three to seven members. Each member is elected individually. The maximum term of office is three

years; each member's term of office is determined at the time of election. Individual terms are staggered so that roughly one-third of all Board members, but no more than three, are elected each year. The Chairman is appointed by the Board of Directors. Members may be re-elected.

### Organizational Regulations

The Board of Directors is responsible for determining the strategy for the Group. It also oversees the company's fundamental plans and objectives and identifies external risks and opportunities. The detailed duties of the Board of Directors and its committees are specified in the Organizational Regulations.

The Organizational Regulations also define the areas of responsibility of the Board of Directors and the Group Management.

### Allocation of tasks

The Board of Directors consists of the Chairman and the other members of the Board.

### Committees

Two standing committees support the Board of Directors in the areas of auditing (Audit Committee) and compensation policy (Remuneration Committee).

### Audit Committee

The Audit Committee presently consists of Hans Caspar von der Crone (Chairman), Melk M. Lehner and Leo Steiner. Furthermore, the CEO, CFO and the external auditors participate in the meetings of the Audit Committee.

The Audit Committee receives the audit reports of the statutory auditors and reports on them to the Board of Directors. In particular, it ensures that not only the Group itself but also its member companies are audited regularly. At least twice a year, the committee also commissions a report on audits undertaken and planned and on any proposals to improve the auditing function.

### Remuneration Committee

The Remuneration Committee presently consists of Leo Steiner (Chairman), Max Koch and Daniel Hirschi.

The Remuneration Committee determines the salary and the bonus of the CEO and the members of Group Management, as well as the compensation of the Board of Directors. At the beginning of the year, it establishes goals which must be met for the bonus to be payable. The committee also sets the terms for the employee share ownership programme.

Both committees meet as necessary and meetings may be called by any member.

## Work methods

The Board of Directors has a quorum if an absolute majority of its members is present in person. Resolutions are adopted by a majority of votes present. In the event of a tie, the Chairman casts the deciding vote. All resolutions are minuted.

The Board of Directors meets as often as business requires, but no less than three times per year. Meetings are called by the Chairman of the Board. Each member of the Board of Directors may demand that a meeting be called to discuss a particular topic. In the 2008 financial year, the Board of Directors met five times, the Audit Committee twice and the Remuneration Committee once for regular scheduled meetings. The meetings of the Board of Directors lasted around six hours on average, those of the Audit Committee and Remuneration Committee around three. This quoted times pertain to the actual duration of the meetings and do not take into account the extensive preparatory and follow-up work done by the individual members.

## Definition of areas of responsibility

The Board of Directors has exercised its statutory power to delegate management in whole or part to a committee, to individual members (the President and CEO) or to third parties, who need not be shareholders (senior management), reserving such duties as may not be delegated or withdrawn.

Under the provisions of the Organizational Regulations, the Board of Directors has delegated the management of ongoing business to the senior management (Group Management) under the chairmanship of the chief executive officer (CEO). The CEO is responsible for the overall management of the Komax Group and for all matters not falling under the purview of another governing body of the company by law, the Articles of

Association or the Organizational Regulations. In particular, the CEO is responsible for operational management as a whole.

The Group Management consists of the chief executive officer (CEO) and the division heads reporting directly to him at company headquarters.

## Information and control instruments vis-à-vis the senior management

The CEO informs the Board of Directors at each meeting of the course of business, the Group's most important transactions and how the tasks delegated to the senior management are being fulfilled.

The internal audit team supports the Audit Committee in assessing the effectiveness of the company's risk management framework, internal control system and management and monitoring processes. Internal audit duties are performed by the Finance & Accounting unit of Komax AG, Dierikon. In accordance with the annually prepared audit plan, this unit carries out regular audits of all foreign subsidiaries as well as of the individual departments at the Group's head office and its Swiss companies and operating facilities. The Audit Committee reviews and approves the scope of the audits, the annual audit plan and the responsibilities of the internal audit team. It also decides on any measures to be implemented as a result of internal audit findings. In addition, any audit findings which could result in a material change to the financial statements or which reveal material irregularities of a criminal nature or which are otherwise significant are immediately reported to the Board of Directors.

The Komax Group's management information system (MIS) is organized as follows: Each subsidiary's key balance sheet and profit and loss figures are compiled and consolidated once a month. The subsidiaries' balance sheets, income statements, cash flow statements and various indicators are compiled and consolidated on a quarterly, half-yearly and yearly basis. As part of this process, the figures are compared with those of the previous year and the budget. The budget forecast is checked for attainability against the quarterly statements for each individual company and on a consolidated basis. The financial reports (MIS) are discussed at meetings of the Board of Directors with the chief executive officer (CEO) and the CFO.

The internal control system (ICS) and regular reviews of this system ensure early identification and minimization of risks, weak points and gaps in security. The goal of the ICS is to assure compliant and efficient business administration, protection of business assets, prevention or detection of criminal acts and errors, accuracy and completeness of accounting records and timely issuance of reliable financial information. These goals are achieved by means of systematic methods and measures (key controls). The defined key controls are reviewed in a cyclical and methodical procedure based on a separate schedule prepared annually by the CFO for this purpose. The audit is carried out by the Finance & Accounting unit of Komax AG, Dierikon. As part of the audit, the extent to which the ICS objectives have been achieved is determined and an ICS annual report is prepared and submitted to the Audit Committee together with a proposal for the implementation of measures to address unmet requirements (action plan).

In addition, the ICS annual report should contain a proposal on which information on the execution of the risk assessment carried out in the context of the ICS should be included in the notes to the balance sheet.

Extraordinary occurrences and important decisions as specified in the Komax Holding AG Organizational Regulations are brought to the attention of all members of the Board of Directors in writing immediately.

## Senior management

### Members of senior management

Beat Kälin

Overall management of the Komax Group, chief executive officer (CEO), Swiss national. Dipl. Ing. ETH and Dr. sc. techn. ETH, MBA INSEAD, born 1957, with Komax since 2006, in present position since 11 May 2007. Professional background prior to joining Komax: He spent the major part of his early career with the Elektrowatt company before moving into the packaging industry (SIG) and subsequently becoming a member of the Board of Bosch Packaging Technology.

Claudio Meisser

Head of Research & Development (CTO), Swiss national. Dipl. El.-Ing. ETH/SIA, born 1945, with Komax as CTO since 1992. Professional back-

ground prior to joining Komax: Landis & Gyr, Zug/Switzerland; ESEC SA, Cham/Switzerland.

Walter Nehls

Head of Photovoltaics, German national. Bachelor's degree FHNW Brugg/Windisch, MBA HWV Lucerne, born 1957, with Komax as Head of Photovoltaics since August 2008. Professional background prior to joining Komax: ESEC SA, Cham/Switzerland; Schindler AG, Ebikon/Switzerland; Forbo/Siegling, Baar/Switzerland; Mania Technologie AG, Weilrod/Germany.

Serge Peguiron

Head of Komax Systems LCF, Swiss national. Dipl. Ing. ETH, born 1961, with Komax since 2005. Professional background prior to joining Komax: Ismecca, La Chaux-de-Fonds/Switzerland; Valtronic, Les Charbonnières/Switzerland; Kudelski, Cheseaux/Lausanne/Switzerland.

Viktor Tobler

Head of Production, Swiss national. Dipl. Ing. FH/NDS BI, born 1952, with Komax since 1989, in present position since 1991. Professional background prior to joining Komax: Fela Leiterplatten-technik AG, Diessenhofen/Switzerland; Elektro-Sanitär AG, St. Gallen/Switzerland.

Andreas Wolfsberg

Head of Finance & Accounting (CFO), Swiss national. Swiss Certified Expert in Accounting and Controlling. Born 1958, with Komax since 1991, in present position since 1996. Professional background prior to joining Komax: von Moos Stahl AG, Lucerne/Switzerland.

Josef Zumstein

Head of Sales and Marketing, Swiss national. Technical management. Born 1951, with Komax since 1981, in present position since 1992. Professional background prior to joining Komax: Auto-phon AG, Solothurn/Switzerland; AMP Schweiz AG, Littau/Switzerland.

Komax Holding AG and its subsidiaries have not entered into any management contracts with third parties.

## Compensations, shareholdings and loans

### Content and method of determining the compensation and the shareholding programmes

The Board of Directors determines the amount of the fixed compensation to which its members are entitled commensurate with their involvement and degree of responsibility. Additional compensation may be granted for extraordinary efforts above and beyond normal Board activities.

The salary and bonus of the chief executive officer (CEO) and the Group Management members are determined by the Remuneration Committee (see also the general remarks on the Remuneration Committee on page 35).

The Group Management and members of management within the Komax Group receive performance-based compensation. The variable component, ranging from 0 to 75 percent of total compensation, is based on the attainment of budget targets and of individual performance targets laid down in advance for the year.

In accordance with share option guidelines, members of the Board of Directors, the Group Management, management as well as other employees of the Komax Group may receive share options as determined by the Remuneration Committee.

### Compensation for acting members of governing bodies

In the 2008 financial year, the following amounts of gross compensation were paid to acting members of governing bodies:

- to non-executive members of the Board of Directors: CHF 899,400;
- to executive members of the Board of Directors and members of the Group Management: CHF 3,467,037.

Details of the compensation paid to the Group Management and the Board of Directors can be found on page 92 of the Financial Report.

The above amounts include the allocation of options from the 2008 programme with an exercise price of CHF 145.06 and a taxable value of CHF 36.60. These options have a duration of five years (three years to vest, two years to exercise).

### Compensation for former members of governing bodies

No compensation was paid to former members of governing bodies in the 2008 financial year.

### Share allotments

No shares were allotted either to members of the Board of Directors or to employees in the year under review.

### Share ownership and options

Details of the shares and options held by the Group Management and Board of Directors can be found on page 93 of the Financial Report.

The options have a duration of five years; three years to vest, two years to exercise. Each option entitles the holder to subscribe one share. The exercise prices are listed on page 80 of the Financial Report.

### Additional fees and remunerations

In the year under review, no invoices were submitted to the Komax Group by members of the Board of Directors for additional services.

### Loans granted by governing bodies

Komax Group companies have not granted any guarantees, loans, advances or credits to members of the Board of Directors or the Group Management or parties closely linked to such persons as at 31 December 2008.

No members of the Board of Directors or the Group Management or persons closely linked to them take or have taken part in Komax Group business outside their normal duties.

## Shareholder participation rights

### Voting rights and representation restrictions

Shareholders registered in the Komax Holding AG share register are entitled to vote; each share is entitled to one vote. No single shareholder may directly or indirectly exercise the votes of more than 5% of the total number of shares recorded in the Commercial Register for his own registered shares and shares voted by proxy. Legal entities and groups with joint legal status which are con-

nected through capital, voting rights, management or in some other manner, along with all natural persons, legal entities and groups with joint legal status which act in concert by virtue of agreement, syndicate or in some other manner, are regarded as one person for the purposes of this provision. The Board of Directors may grant exceptions to this rule for good cause. This voting rights limitation does not apply to proxy holders of deposited shares, representatives of governing bodies or independent representatives pursuant to CO Art. 689c and 689d.

This voting rights limitation does not apply to shareholders who were registered as holding registered shares amounting to more than 5% of votes for all shares at the time that the provision of the Articles of Association regarding limitation of voting rights was passed.

Shareholders may be represented at the General Meeting on the basis of a written power of attorney by other shareholders, a proxy holder of deposited shares, a representative of a governing body, or an independent proxy pursuant to CO Art. 689c and 689d.

The voting rights limitation may only be rescinded by a resolution of the General Meeting, which requires a majority of votes cast.

## Statutory quorums

In addition to the resolutions specified in CO Art. 704, under the Articles of Association of Komax Holding AG, a two-thirds majority of votes cast and an absolute majority by value of shares voted is required to dismiss members of the Board of Directors.

## Convocation of the General Meeting of Shareholders

The convocation of the General Meeting is governed by applicable law. Shareholders representing at least 1% of the share capital can request that items be placed on the agenda for discussion by submitting the proposed motions in writing within the deadline published by the company.

## Share register entries / invitation to the General Meeting of 13 May 2009

In principle, anyone can be entered in the Komax Holding AG share register. Any person acquiring

shares is listed as a shareholder with voting rights of up to a maximum of 5% of the total number of shares published in the Commercial Register. Any person owning more than 5% of the published shares will be entered as a non-voting shareholder for the portion in excess of 5% (Komax Holding AG Articles of Association, Art. 6.4 et seq.). This restriction does not apply to the acquisition of shares through inheritance, division of an estate or joint marital property. The Board of Directors may grant exceptions for good cause.

The Board of Directors can refuse entry in the share register if the acquirer does not expressly declare, at the request of the Board, that the shares were acquired in their own name and for their own account. After hearing the affected party, the company may delete entries in the share register if such entries occurred in consequence of false statements by the acquirer. The acquirer must be informed of the deletion immediately.

All shareholders registered in the Komax Holding AG share register as at 12 May 2009 are entitled to vote in respect of the number of shares registered in their name at the General Meeting of 13 May 2009. Shareholders registered on 18 March 2009 will receive invitations indicating the proposals of the Board of Directors and a reservation and entry ticket coupon. Shareholders who acquire shares later and for whom the registration application is received at the Komax Holding AG share register no later than 12 May 2009 will receive the invitation at that time, or ballot materials will be waiting for them at the front desk of the General Meeting. Shareholders who dispose of their shares before the General Meeting are no longer entitled to vote. In the event of a partial sale or purchase of additional shares, the entry ticket received should be exchanged at the front desk on the date of the General Meeting.

## Changes of control and defence measures

### Duty to make an offer

Upon reaching or exceeding a threshold of 33 1/3%, a shareholder must submit an offer to all shareholders for the purchase of their shares (Art. 32, Federal Act on Stock Exchanges and Securities Trading). The Articles of Association do not include "opting out" or "opting up" rules.

## Clauses on change of control

At the Komax Group, change-of-control clauses are not included in employment contracts.

## Options

The members of the Board of Directors, the Group Management and management are entitled to exercise the options in part or in full, without regard to the time limits, in the following cases:

- if Komax Holding AG or its subsidiaries sell(s) all assets relevant to the business;
- if one or more persons or companies merge(s) and conclude(s) a legally binding agreement for the purpose of acquiring shares in Komax Holding AG, as a result of which they hold more than 50% of the voting rights (including any previous shareholdings);
- if another case of legal or economic disposal or liquidation of Komax Holding AG occurs;
- if Komax Holding AG is no longer traded on the stock exchange and no publicly traded shares of the company are available.

## Auditors

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

PricewaterhouseCoopers AG, Basel, have been statutory auditors to Komax Holding AG and auditors of the Komax Group's consolidated financial statements since 1994. The lead auditor has been responsible for the audit mandate since 2003.

### Audit and additional fees

PricewaterhouseCoopers invoiced the Komax Group CHF 588,773 in the 2008 financial year for services in connection with auditing the annual statements of Komax Holding AG and the Group companies as well as the consolidated statements of the Komax Group.

Furthermore, the auditing company invoiced CHF 15,853 in the 2008 financial year for services in the fields of taxation and consultancy.

## Supervisory and control instruments pertaining to the audit

The Audit Committee is responsible for evaluating the external auditors, who submit an audit report to the Board of Directors. At least one consultation is held each year between the external auditors and

the Audit Committee at which the material findings for each company (management letters) and the consolidated statement covered by the audit report are discussed in detail. The auditors also explain the audits conducted (audit and review) for each company along with recent changes in the IFRS (International Financial Reporting Standards) and their impact on the Komax Group's consolidated annual statements.

#### **Contact address Investor Relations**

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### **Information policy**

Komax is committed to providing swift, transparent and simultaneous information for all stakeholders. The consolidated financial statements are compiled in conformity with IFRS standards to meet the needs of an increasingly international shareholder base for detailed financial information.

Komax Holding AG publishes comprehensive financial results twice a year, for the first half and the full year. In addition to the financial results, shareholders and financial markets are also regularly kept informed of significant changes and developments. Komax Holding AG publishes facts relevant to its share price in conformity with SIX Swiss Exchange AG's disclosure policies (ad hoc publicity, Art. 72 of the Listing Rules). The Listing Rules can be downloaded at [www.six.com](http://www.six.com) under "Admission".

The official publication for company notices is the "Swiss Official Gazette of Commerce" ("Schweizerisches Handelsamtsblatt").

Information on share price trends, annual and half-year reports, the minutes of the most recent General Meeting, press releases and Komax Holding AG's Articles of Association are available at [www.komaxgroup.com](http://www.komaxgroup.com). Press conferences and presentations for analysts are held at least once a year.

#### **Financial calendar**

Annual media conference /  
analysts' presentation ..... 24 March 2009  
Annual General Meeting ..... 13 May 2009  
Shareholders' Letter, first-half  
results ..... 25 August 2009

Preliminary results 2009 ..... 19 January 2010  
Annual media conference /  
analysts' presentation ..... 24 March 2010  
Annual General Meeting ..... 7 May 2010