

Corporate

Report 2017

Power



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Corporate Governance Report 2017

The Austrian Code of Corporate Governance (ACCG) provides stock companies in Austria with a framework for corporate management and control. This framework includes internationally recognized standards for good corporate governance as well as relevant regulations of Austrian stock corporation law.

The goal of the code is to ensure the responsible management and control of companies and corporate groups based on the sustainable and long-term creation of value. It is intended to create a high degree of transparency for all of the company's stakeholders.

Declaration of Commitment

Lenzing AG respects the ACCG and, for the first time in 2010, committed itself to compliance with the documented provisions. The Supervisory Board also unanimously resolved to fully adhere to the ACCG. The current version of the code (January 2018) is available in the Internet under www.corporate-governance.at. In accordance with L-Rule 60 of the ACCG, Lenzing AG is required to prepare and publish a Corporate Governance Report. The Corporate Governance Report of Lenzing AG also represents the consolidated Corporate Governance Report for the Lenzing Group.

This Corporate Governance Report is published on the website of Lenzing AG in accordance with C-Rule 61 of the ACCG (<https://www.lenzing.com/en/investors/corporate-governance/evaluations-reports/>).

The Corporate Bodies of Lenzing AG

The division of responsibilities among the members of Lenzing's Management Board during the 2017 financial year was as follows:

Management Board

- **Stefan Doboczky** (born 1967)
Chairman of the Management Board, Chief Executive Officer
First appointed: June 1, 2015
Current term of office ends: May 31, 2018 (extended to December 31, 2022 as of December 13, 2017)
Responsibilities: Regional Area Europe and Americas, Regional Area AMEA, Regional Area North Asia, Global Pulp & Wood, Global HR, Global R&D, Corporate Strategy & M&A, Legal IP & Compliance, Corporate Communications & Investor Relations
Supervisory Board functions in other companies: Economic Development Board, Singapore
Management and monitoring functions in major subsidiaries: PT. South Pacific Viscose
- **Robert van de Kerkhof** (born 1964)
Member of the Management Board, Chief Commercial Officer
First appointed: May 1, 2014
Current term of office ends: December 31, 2019
Responsibilities: Global Business Management Textiles and Nonwovens, Corporate Sustainability, Global Brand Management, Global Supply Chain, Commercial Innovation, Business Management New Business Areas, Emerging Business Areas

Medical & Beauty

Supervisory Board functions in other companies: none

Management and monitoring functions in major subsidiaries: none

- **Thomas Obendrauf** (born 1970)
Member of the Management Board, Chief Financial Officer
First appointed: March 1, 2016
Current term of office ends: February 28, 2019
Responsibilities: Global Accounting & Tax Management, Global Controlling, Global Treasury, Finance AMEA, Finance North Asia, Finance Europe and Americas, Global Purchasing, Finance Pulp & Wood, Global Process & Information Technology, Internal Audit & Risk Management
Supervisory Board functions in other companies: none
Management and monitoring functions in major subsidiaries: Lenzing (Nanjing) Fibers Co., Ltd., Biocel Paskov a.s.
- **Heiko Arnold** (born 1966)
Member of the Management Board, Chief Technical Officer
First appointed: May 1, 2017
Current term of office ends: April 30, 2020
Responsibilities: Technology, Global Engineering, Global SHE, Global Quality Management & Technical Customer Service, Enterprise Excellence, Special Projects, Lenzing Technik
Supervisory Board functions in other companies: none
Management and monitoring functions in major subsidiaries: Lenzing (Nanjing) Fibers Co., Ltd.

The Management Board directs the business operations of Lenzing AG in accordance with the applicable legal regulations, the Articles of Association and the internal rules of procedure for the Management Board. The distribution of responsibilities among the individual members of the Management Board is based on the organizational plan specified in the internal rules of procedure, which also regulates the cooperation between the Management Board members. Furthermore, the Management Board is required to comply in full with the rules stated in the Austrian Code of Corporate Governance.

Supervisory Board

Composition

- **Hanno M. Bästlein** (born 1963)
First appointed: April 28, 2014; Chairman since: April 22, 2015
Current term of office ends at the Annual General Meeting which will pass resolutions on the 2020¹ financial year.
Supervisory Board functions in other companies: AMAG Austria Metall AG, VA Intertrading Aktiengesellschaft (Chairman), B&C Industrieholding GmbH, B&C LAG Holding GmbH
- **Veit Sorger** (born 1942)
Since March 29, 2011: Deputy Chairman
First appointed: June 4, 2004
Current term of office ends at the Annual General Meeting which will pass resolutions on the 2018 financial year.

¹⁾ Hanno M. Bästlein will resign from the Supervisory Board at the end of the Annual General Meeting on April 12, 2018.

Supervisory Board functions in other companies: Mondi AG (Chairman), Semperit Aktiengesellschaft Holding (Chairman), Constantia Industries AG (Deputy Chairman), Binder+Co AG, GrECo International Holding AG

- **Felix Strohbichler** (born 1974)
Since April 22, 2015: Deputy Chairman
First appointed: April 22, 2015
Current term of office ends at the Annual General Meeting which will pass resolutions on the 2020² financial year.
Supervisory Board functions in other companies: Semperit Aktiengesellschaft Holding
- **Helmut Bernkopf** (born 1967)
First appointed: April 23, 2009
Current term of office ends at the Annual General Meeting which will pass resolutions on the 2018 financial year.
Supervisory Board functions in other companies: Oesterreichische Entwicklungsbank AG (Chairman), OeKB CSD GmbH (Deputy Chairman), „Österreichischer Exportfonds“ GmbH (Chairman), since April 21, 2017: Acredia Versicherung AG, since April 5, 2017: OeKB EH Beteiligungs- und Management AG
- **Franz Gasselsberger** (born 1959)
First appointed: April 24, 2013
Current term of office ends at the Annual General Meeting which will pass resolutions on the 2019 financial year.
Supervisory Board functions in other companies: Bank für Tirol und Vorarlberg Aktiengesellschaft (Chairman), BKS Bank AG, voestalpine AG, AMAG Austria Metall AG
- **Josef Krenner** (born 1952)
First appointed: April 23, 2009
Current term of office ends at the Annual General Meeting which will pass resolutions on the 2018³ financial year.
Supervisory Board functions in other companies: B&C Industrieholding GmbH, AMAG Austria Metall AG (Chairman)
- **Patrick Prügger** (born 1975)
First appointed: March 29, 2011
Current term of office ends at the Annual General Meeting which will pass resolutions on the 2019 financial year.
Supervisory Board functions in other companies: Semperit Aktiengesellschaft Holding, AMAG Austria Metall AG
- **Astrid Skala-Kuhmann** (born 1953)
First appointed: April 19, 2012
Current term of office ends at the Annual General Meeting which will pass resolutions on the 2018 financial year.
Supervisory Board functions in other companies: Semperit Aktiengesellschaft Holding, B&C Industrieholding GmbH, B&C LAG Holding GmbH

Supervisory Board members designated by the Works Council:

- **Helmut Kirchmair** (born 1968)
First appointed 2015
- **Georg Liftinger** (born 1961)
First appointed 2008
- **Daniela Födinger** (born 1964)
First appointed 2014
- **Johann Schernberger** (born 1964)
First appointed 2001

2) Felix Strohbichler will resign from the Supervisory Board at the end of the Annual General Meeting on April 12, 2018.
3) Josef Krenner will resign from the Supervisory Board at the end of the Annual General Meeting on April 12, 2018.

Independence (C-Rules 53 and 54 of the ACCG)

The Supervisory Board has adopted the guidelines for the independence of its members pursuant to Appendix 1 of the ACCG.

All members of the Supervisory Board have declared themselves to be independent of the company and the Management Board.

In accordance with C-Rule 54 of the ACCG, the Supervisory Board members Veit Sorger, Helmut Bernkopf and Franz Gasselsberger declared that they were neither shareholders with a stake of more than 10 percent in the company nor did they represent the interests of such shareholders during the 2017 financial year.

Working procedures of the Supervisory Board

In order to fulfil its responsibility to monitor the work of the Management Board, the Supervisory Board of Lenzing AG holds meetings at least once each quarter. 5 Supervisory Board meetings were held during the reporting year (C-Rule 36 of the ACCG).

The Supervisory Board of Lenzing AG had 5 committees in 2017 (C-Rules 34 and 39 of the ACCG):

Audit Committee

The Audit Committee carries out the responsibilities defined by Section 92 Para. 4a of the Austrian Stock Corporation Act. Accordingly, it is responsible, above all, for monitoring the accounting process and making recommendations or suggestions to ensure its reliability. This committee also oversees the effectiveness of the internal control system, internal audit and risk management. It supervises the audit of the annual and consolidated financial statements, examines and monitors the independence of the auditor and approves and controls non-audit services. The Audit Committee also examines the annual financial statements and prepares their approval by the full Supervisory Board, evaluates the Management Board's proposal for the distribution of profits, the Management Report and the Corporate Governance Report. The Chairman of the Audit Committee defines the reciprocal communication between the auditor and the Audit Committee (C-Rule 81 a of the ACCG). The committee is required to report to the Supervisory Board on its activities. The Audit Committee met 3 times in 2017, whereby the meetings focused primarily on the effectiveness of the internal control and risk management systems, compliance, the implementation of the internal audit schedule and related measures and focal points.

Members: Patrick Prügger (Chairman, financial expert), Hanno M. Bästlein, Felix Strohbichler, Johann Schernberger, Georg Liftinger

Nomination Committee

The Supervisory Board has established a Nomination Committee. It makes recommendations to the Supervisory Board for appointments to fill new or vacant positions on the Management Board and deals with issues related to succession planning. The committee's activities in 2017 concentrated on succession planning and personnel development as well as preparations for the reappointment of Stefan Doboczky. Recommendations were also made to the Annual General Meeting for appointments to the Supervisory Board. The Nomination Committee met twice in 2017.

Members: Hanno M. Bästlein (Chairman), Felix Strohbichler (resigned as of September 27, 2017), Veit Sorger, Patrick Prügger (as of September 27, 2017), Astrid Skala-Kuhmann, Johann Schernberger, Georg Liftinger

Remuneration Committee

The Supervisory Board has established a Remuneration Committee. It deals with the terms and conditions of the employment

contracts with the members of the Management Board, ensures compliance with C-Rules 27, 27a and 28 of the ACCG and reviews the remuneration policy for the Management Board members at regular intervals. The 4 meetings held by the Remuneration Committee in 2017 focused, in particular, on evaluating the performance of the Management Board and the targets for 2017 as well as general remuneration issues relating to the Management Board. The committee also negotiated, approved and finalized the employment contract with Stefan Doboczky on behalf of Lenzing AG.

Members: Hanno M. Bästlein (Chairman), Felix Strohbichler (resigned as of September 27, 2017), Veit Sorger, Patrick Prügger (as of September 27, 2017)

Strategy Committee

The Supervisory Board has established a Strategy Committee. It is responsible for reviewing the strategic positioning of the company and monitoring the implementation of the corporate strategy. In 2017 the Management Board discussed strategic options for the expansion of cellulose and fiber production capacity, issues related to Lenzing's market positioning and the further development of the sCore TEN strategy with the Strategy Committee. 3 meetings were held in 2017.

Members: Hanno M. Bästlein (Chairman), Astrid Skala-Kuhmann, Veit Sorger, Felix Strohbichler, Patrick Prügger, Johann Schernberger, Georg Liftingner

Committee for Urgent Matters

The Supervisory Board has formed a committee to deal with urgent matters. It is authorized to make decisions in particularly urgent cases on transactions which require the approval of the Supervisory Board. This committee did not meet during the reporting year, but resolutions were passed on urgent business transactions.

Members: Hanno M. Bästlein (Chairman), Felix Strohbichler (resigned as of September 27, 2017), Patrick Prügger (as of September 27, 2017), Johann Schernberger

Cooperation between the Management Board and Supervisory Board

The Management Board reports to the Supervisory Board on fundamental issues relating to future business policies and the outlook for the financial position and financial performance of Lenzing AG and the group companies. In addition, the Management Board provides the Supervisory Board with regular information on the development of business and the position of the company and the Group in comparison to forecasts, taking future developments into account. In a separate strategy meeting, the Management Board and Supervisory Board also discuss the long-term growth objectives of the Lenzing Group.

Self-evaluation by the Supervisory Board

In 2017 the Supervisory Board carried out a self-evaluation as required by C-Rule 36 of the ACCG with the support of an external consultant. The work of the Supervisory Board was evaluated on the basis of the following: the minutes and documents for the meetings of the Supervisory Board, the Strategy Committee and the Audit Committee, the rules of procedure for the Management Board and Supervisory Board, the company's articles of association, the ACCG and legal regulations as well as interviews with all members of the Management and Supervisory Boards. Recommendations for potential improvements were then developed. The results showed that the Supervisory Board operates at a high professional level and in agreement with the major principles of good corporate governance. Based on the results and the discussions by the

Supervisory Board, a catalogue of measures was compiled to improve the efficiency of the Supervisory Board's work.

Principles of the Remuneration System for the Management Board and Supervisory Board (C-Rule 30 of the ACCG)

The remuneration models in the Management Board contracts were largely harmonized in recent years, and the variable components were expanded. The remuneration of the Management Board members in 2017 comprised a fixed component and a current variable (performance-based) component as well as an additional long-term bonus component.

The variable salary components are linked, in particular, to the following performance criteria:

- **Current variable (performance-based) component:**
The current variable component for all members of the Management Board is based on ROCE and individual qualitative targets.
- **Long-term bonus component:**
The benchmark for the long-term bonus for all members of the Management Board is an increase in the value of the Lenzing Group (also including EBITDA and net debt), computed according to an agreed formula, over a period of several years. The bonus payments are dependent on the attainment of a minimum increase in value and have an upper limit. Payment is made in cash. In connection with the re-appointment of Stefan Doboczky for the period from June 1, 2018 to December 31, 2022 ("new contract"), the agreed partial payment in the form of shares based on the employment contract for the period from June 1, 2015 to May 31, 2018 ("old contract") was converted to full cash payment. The payment will be made for Thomas Obendrauf in 2019 and for Robert van de Kerkhof and Heiko Arnold in 2020. The long-term bonus for Stefan Doboczky under the old contract will be paid equally in 2018 and 2019, unless he resigns before that time. The long-term bonus under the new contract will be paid 50 percent in 2023 and 25 percent each in 2024 and 2025, unless he resigns by December 31 of the respective previous year. If an offer by the company to extend the employment contract is rejected after the end of the current contract term, the existing bonus claim will be reduced accordingly.
- The maximum bonus of 595 percent for Stefan Doboczky, 185 percent for Robert van de Kerkhof, 191 percent for Thomas Obendrauf and 55 percent for Heiko Arnold is based on the maximum current variable remuneration component plus the proportional share of the maximum long-term bonus in relation to the current fixed component. The maximum bonuses for Stefan Doboczky, Robert van de Kerkhof and Thomas Obendrauf include a special bonus approved in 2017 for the extraordinary success registered by the Management Board in the implementation of the sCore TEN strategy. There is no stock option program or other program for the transfer of shares at a preferential price.
- The Management Board is also entitled to contributions by the company to a pension fund, which amounted to EUR 132 thousand in 2017 (2016: EUR 115 thousand). Of this total, EUR 66 thousand are attributable to Stefan Doboczky, EUR 32 thousand to Robert van de Kerkhof, EUR 21 thousand to Thomas Obendrauf and EUR 13 thousand to Heiko Arnold.

- Company pension benefits as well as severance payments and entitlements to benefits on the termination of a board member's employment contract are based on federal regulations (Austrian Company Employee Pension Act).
- The provisions of C-Rule 27a of the ACCG are adequately taken into consideration in the event a Management Board contract is terminated prematurely.
- The company has concluded directors and officers liability insurance (D&O insurance), accident insurance and legal protection insurance for the members of the Management Board.

The following amounts totaling EUR 5,131 thousand in 2017 (2016: EUR 2,837 thousand) represent short-term benefits and do not include any payments related to the termination of employment contracts.

Current remuneration for the active members of the Management Board of Lenzing AG (expensed):

| Current remuneration for the active members of the Management Board of Lenzing AG (expensed): | | EUR '000 | | | | |
|---|-----------------|--------------|-----------------------|------------|-------------------------------|------------|
| | Stefan Doboczky | | Robert van de Kerkhof | | Thomas Obendrauf ¹ | |
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Fixed current remuneration | 643 | 651 | 437 | 437 | 397 | 347 |
| Variable current remuneration | 1,732 | 783 | 654 | 392 | 760 | 227 |
| Total | 2,374 | 1,434 | 1,091 | 829 | 1,157 | 574 |

1) Member of the Management Board since March 1, 2016

| Current remuneration for the active members of the Management Board of Lenzing AG (expensed): | | EUR '000 | | | |
|---|---------------------------|----------|--------------|--------------|--|
| | Heiko Arnold ² | | Total | | |
| | 2017 | 2016 | 2017 | 2016 | |
| Fixed current remuneration | 328 | 0 | 1,805 | 1,435 | |
| Variable current remuneration | 181 | 0 | 3,326 | 1,402 | |
| Total | 509 | 0 | 5,131 | 2,837 | |

2) Member of the Management Board since May 1, 2017

The expenses recognized for entitlements arising from long-term bonus models (other non-current employee benefits and share-based payments) rose by EUR 2,244 thousand in 2017 (2016: increase of EUR 1,116 thousand). Post-employment benefits of EUR 216 thousand (2016: EUR 143 thousand) were also granted to the active members of the Management Board for company pensions and termination payments. The remuneration paid for former members of the Management Board of Lenzing AG or their surviving dependents amounted to EUR 1,004 in 2017 (2016: EUR 987 thousand).

The principles underlying the remuneration of the Supervisory Board are defined in the Articles of Association of Lenzing AG (Section 13), which are published on the company's website. In accordance with the Articles of Association, the members of the Supervisory Board are granted annual remuneration consistent with their responsibilities and the position of the company.

The remuneration of the Supervisory Board members for the 2016 financial year, which was approved by the Annual General Meeting of Lenzing AG on April 25, 2017, is as follows:

- EUR 80,000 for the Chairman of the Supervisory Board

- EUR 45,000 for the Deputy Chairman of the Supervisory Board
- EUR 30,000 for each other member of the Supervisory Board
- EUR 40,000 for the Chairman of the Audit Committee and the Strategy Committee as well as for the financial expert if he/she is not Chairman of the Audit Committee
- EUR 25,000 for the Chairman of the Nomination Committee, the Remuneration Committee and the excelLENZ Committee
- EUR 15,000 for each member of the Audit Committee and the Strategy Committee
- EUR 10,000 for each member of the Nomination Committee, the Remuneration Committee and the excelLENZ Committee

Each Supervisory Board member also receives an attendance fee of EUR 1,500 for each Supervisory Board meeting. The members of the Supervisory Board committees each receive an attendance fee of EUR 1,000 for each committee meeting, unless these meetings are held on the same day as a Supervisory Board meeting.

The members of the Supervisory Board received the following remuneration (in total: EUR 689,083), which was paid out in 2017:

| | |
|---|-------------|
| Hanno M. Bästlein | EUR 200,500 |
| Veit Sorger | EUR 91,500 |
| Felix Strohbichler | EUR 110,500 |
| Helmut Bernkopf | EUR 34,500 |
| Josef Krenner | EUR 36,000 |
| Franz Gasselsberger | EUR 36,000 |
| Patrick Prügger | EUR 97,500 |
| Andreas Schmidradner (resigned as of March 1, 2016) | EUR 11,833 |
| Astrid Skala-Kuhmann | EUR 65,500 |
| Georg Liftingner | EUR 1,350 |
| Helmut Kirchmair | EUR 1,200 |
| Johann Schernberger | EUR 1,500 |
| Daniela Födinger | EUR 1,200 |

The remuneration policy for the Group's global top management, the managing directors of subsidiaries and the region managers consists of a fixed and a variable component. The fixed remuneration represents an attractive income in line with the market. The variable remuneration is based, on the one hand, on the attainment of established financial targets for the Group and, on the other hand, on the fulfilment of individually defined personal goals.

Advancement of women in the Management Board, Supervisory Board and key management positions (L-Rule 60 of the ACCG)

Lenzing AG follows a strict equal opportunity policy and actively promotes the career development of women in managerial positions in all areas of the business.

The percentage of women in qualified positions with the Lenzing Group has increased steadily in recent years and currently includes, among others, Astrid Skala-Kuhmann and Daniela Födinger as members of the Supervisory Board. In addition, the company supports the compatibility of career and family life with flexible working time and work-at-home models wherever possible.

Compliance

The staff department "Group Compliance" issued a revised version of the corporate Code of Business Conduct in the working languages of the Lenzing Group in January 2017. More than 400 employees at the locations in Lenzing, Mobile, Nanjing and Purwakarta have received training up to the present time on the importance of compliance and ethical actions for the Lenzing Group and for each team member.

The Whistleblowing Directive was rolled out worldwide in August 2017 in the working languages of the Lenzing Group. "Tell us", the Lenzing Group's whistleblowing system, has also been in operation since August 2017. This system can be used to report rule violations directly and anonymously to the Group Compliance Officer.

The Whistleblowing Directive, the related Investigation Directive and the whistleblowing system have been implemented by all subsidiaries.

The directive to protect sensitive and strictly confidential information, which was issued in late fall 2016, was evaluated by an external consultant as part of an audit in July 2017. The completion of the revised guideline and the group-wide roll-out are planned for the second quarter of 2018.

In 2017 roughly 200 employees at the location in Lenzing received training on the directive to protect sensitive and strictly confidential information.

So-called microlearning units were developed for the directives on antitrust law and the prevention of bribery and corruption which were issued in 2015. They will become part of Lenzing's e-learning platform "Learn@Lenzing".

In preparation for the application of the General Data Protection Regulation in May 2018, a procedure index for the Lenzing Group's European locations will be finalized shortly. It initially covers all IT applications that process personal data and have been reported to the Austrian Data Processing Register. A group-wide data protection guideline is currently in preparation and is scheduled for completion and roll-out by May 2018.

In order to prevent cybercrime, Lenzing has implemented a four-eyes principle worldwide for the release of invoices, bank transfers and orders. Training courses were also held at the locations in Lenzing, Nanjing and Shanghai. A cybercrime task force has been installed to provide employees throughout the Group with regularly information on the dangers of phishing/social engineering emails and the correct way to deal with social hack attacks.

SHE Legal Compliance Audits are carried out at all locations in the Lenzing Group.

A project to standardize the group-wide Compliance Management System (CMS) was started together with an external partner in September 2017.

In accordance with C-Rule 18a of the ACCG, a report on compliance activities is submitted to the Audit Committee twice each year.

Directors' Dealings

The purchase and sale of shares by members of the Management Board and Supervisory Board are disclosed in accordance with the applicable legal regulations (Article 19 of the European Market Abuse Directive, Regulation (EU) No. 596/2014). Information on these purchase and sales is provided on the company's website.

Risk management and Internal Audit

The effectiveness of Lenzing's risk management system in 2017 was evaluated by the auditor, KPMG Austria GmbH, in accordance with Rule 83 of the ACCG and resulted in an unqualified opinion. The Management Board was informed of the audit results. In addition, the Head of Risk Management reports regularly on current risks at the Audit Committee meetings.

The Internal Audit Department reports directly to the Management Board. The annual audit schedule is finalized in close cooperation with the Management Board and the Audit Committee. The Head of Internal Audit also makes regular reports to the Audit Committee on key audit findings.

External evaluation

In accordance with C-Rule 62 of the ACCG, Lenzing must arrange for an external institution to evaluate its compliance with the C-Rules of the code on a regular basis, but at least every three years. Lenzing commissioned PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH to evaluate its Corporate Governance Report for 2017. This evaluation concluded that the statement of compliance with the Austrian Code of Corporate Governance (January 2018 version) issued by Lenzing Aktiengesellschaft gives a true and fair representation of the actual situation. All external evaluation reports are published on the company's website under www.lenzing.com.

Diversity concept

Respect, diversity and inclusion represent integral and indispensable components of the corporate culture of Lenzing Aktiengesellschaft and are reflected in appointments to all functions. Recommendations to the Annual General Meeting for elections to the Supervisory Board and the appointment of members to the Management Board are designed to achieve a technical and diversity-related balance because this makes an important contribution to the professionalism and effectiveness of the work performed by these two corporate bodies. In addition to technical and personal qualifications, aspects such as age structure, origin, gender, education and experience are also key criteria. A diversity concept for

the composition of the Supervisory Board and the Management Board was approved by the Nomination Committee on February 19, 2018.

Lenzing, March 6, 2018

Lenzing Aktiengesellschaft

The Management Board

Stefan Doboczky

Chief Executive Officer
Chairman of the
Management Board

Robert van de Kerkhof

Chief Commercial Officer
Member of the
Management Board

Thomas Obendrauf

Chief Financial Officer
Member of the
Management Board

Heiko Arnold

Chief Technology Officer
Member of the
Management Board