

3. Corporate Governance

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3. Consolidated Corporate Governance Report 2021/22

The Austrian Corporate Governance Code (ACGC) represents a regulatory framework for the management and monitoring of Austrian stock corporations. The foundation of the code is formed by Austrian stock corporation, stock exchange, and capital market law. This framework is based on EU recommendations for the responsibilities of supervisory board members and the remuneration of directors as well as the principles set forth in the OECD guidelines for corporate governance. The Austrian Corporate Governance Code takes effect through the voluntary commitment of companies to comply with its rules for good governance, in the respective version. The version of the code applicable to the 2021/22 financial year was published in January 2021 and is available under *corporate-governance.at*.

3.1 Commitment to the Austrian Corporate Governance Code

As a listed international company, the Zumtobel Group is committed, without limitation, to compliance with the guidelines defined by the Austrian Corporate Governance Code. It views the code as an essential requirement for responsible management that is focused on the sustainable, long-term creation of value and high transparency towards all stakeholders. This commitment represents a voluntary obligation of the Zumtobel Group which is intended to strengthen the confidence of shareholders and to support the continuous optimisation of internal legal, conduct and ethics standards.

3.1.1 Comply or Explain

The Zumtobel Group met all rules of the ACGC in full during the 2021/22 financial year.

3.1.2 External evaluation of compliance with the Corporate Governance Code

The Corporate Governance Code (C-Rule 62) requires the evaluation of compliance with the C-Rules (Comply or Explain) on a regular basis – at least every three years – by an external institution. This review was last carried out by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, in connection with the audit of the financial statements for the 2019/20 financial year. Based on the results of and evidence gained from this evaluation, the statement of compliance included in the company's corporate governance report for the 2019/20 financial year accurately represents, in all material aspects, the implementation of and compliance with the relevant rules of the ACGC. The report on the independent evaluation and the corporate governance report are available to the general public on the Zumtobel Group's website under <https://z.lighting>. The next external evaluation will cover the consolidated corporate governance report for the 2022/23 financial year.

3.1.3 Compliance management at Zumtobel Group AG

The compliance management system is the subject of continuous development to protect the Group's ability to meet current and future responsibilities. The related activities are carried out in close cooperation between corporate audit & compliance, the legal department, risk management, the human resources department and corporate IT. The senior director of corporate audit & compliance reports on current compliance issues as well as planning and progress on the development and expansion of the compliance management system at the scheduled meetings of the Audit Committee. Regular one-on-one meetings are also held with the chairman of the Audit Committee. Additional information can be found in the management report.

Data protection

The Zumtobel Group takes the protection of personal data very seriously. In addition to the implementation of various technical and organisational measures for the protection of our data, the Zumtobel Group is also required to comply with the latest measures defined by the EU's General Data Protection Regulation (GDPR; "Datenschutz-Grundverordnung").

National law contains more stringent rules than the above-mentioned General Data Protection Regulation (GDPR). Consequently, the Group not only complies with the GDPR, but also with all relevant local laws. The Zumtobel Group works continuously to maintain conformity with the GDPR, and the related documents and processes are supplemented and revised as required. The Zumtobel Group's corporate functions contribute to the principal issues and prepare drafts for other legal entities to coordinate their data documentation. The functional leads defined in the data protection agreement are in charge of corporate issues, while the individual legal entities are responsible for the technical and organisational implementation of measures.

Cybersecurity

Information is a valuable corporate asset and must be protected as such. Any violation of information security has a negative impact on the business of the Zumtobel Group. The Zumtobel Group's security concept is based prevention, protection, identification and reaction.

- >> The Zumtobel Group uses the cyber framework developed by NIST – identify, protect, detect, respond and recover – to prepare its data- and cybersecurity strategies.
- >> Our corporate compliance department has issued a data protection plan and uses standard branch tools to ensure compliance with rules and regulations.
- >> Our users receive regular instructions on cybersecurity, and our developers are trained in the development of secure software solutions.
- >> We strictly enforce our IT guidelines and standards and use automatic updates for our client and server infrastructure.
- >> To ensure our network security, our cyber-defence centre also works additionally with an external partner.
- >> Our state-of-the-art identity protection and monitoring tools are controlled internally and monitored by the cybersecurity experts in the cyber-defence centre.
- >> We operate an externally managed endpoint protection suite with real-time monitoring and reactions, and all cybersecurity problems are supported by a crisis management team.
- >> Our IT security and compliance manager and his team of security engineers and compliance managers work closely with our external cybersecurity partners and report to IT management.

3.1.4 Shareholders and the annual general meeting

Shareholders protect their interests and exercise their voting rights at the annual general meeting. The shares of Zumtobel Group AG are issued in accordance with the "one share - one vote" principle.

The annual general meeting is announced at least 28 days in advance and is held at the headquarters of the company, in Vienna or in another Austrian provincial capital. The information required by Austrian Stock Corporation Act is published on the company's registered website at the latest 21 days prior to the annual general meeting.

The shares issued by Zumtobel Group AG are bearer shares. Therefore, information on the shareholder structure can only be compiled when shareholders deposit their shares prior to an annual general meeting or

when Zumtobel Group AG collects information on these shareholdings. The available information on the shareholder structure is provided in section “The Zumtobel Group AG share”.

The Zumtobel Group places high priority on a comprehensive, timely information policy that is based on equal treatment for all shareholders. In addition to meeting all legal requirements (e.g. the annual financial report, half-year report, interim reports and ad-hoc announcements), information on the latest company developments is provided through press releases, telephone conferences and investor events. All reports, announcements and key presentations are published on the Zumtobel Group website under <https://z.lighting>. A detailed financial calendar and other share-related information can be found on this website under the menu point “Investor Relations”.

3.1.5 The corporate bodies of Zumtobel Group AG

The Management Board, the Supervisory Board, and the annual general meeting form the corporate bodies of Zumtobel Group AG. These three independent corporate bodies of the Zumtobel Group AG met their obligations with the greatest diligence during the 2021/22 financial year in accordance with the relevant legal regulations, the articles of association, and the rules of procedure for the Management and Supervisory Boards.

3.2 The Management Board

The Management Board of Zumtobel Group AG consisted of three persons during the 2021/22 financial year. The members of the Management Board are appointed by the Supervisory Board for a maximal term of five years, whereby reappointment is permitted.

3.2.1 Composition of the Management Board of Zumtobel Group AG as of 30 April 2022:

Name	Alfred Felder Chief Executive Officer (CEO)	Bernard Motzko Chief Operating Officer (COO)	Thomas Erath Chief Financial Officer (CFO)
Born in	1963	1962	1971
Gender	Male	Male	Male
Nationality	Italy	Germany	Austria
Date of initial appointment	1 April 2016	1 February 2018	1 August 2021
End of current term	31 July 2025	30 April 2024	31 July 2024
Education	Electrical engineering	Industrial & mechanical engineering	Economics and business
Responsibilities as per distribution of business plan dated 24 June 2021	<ul style="list-style-type: none"> - Corporate strategy, M&A, business processes - Business divisions - Sales - Marketing & communications, product marketing - Human resources - Technology & development - Investor relations 	<ul style="list-style-type: none"> - Plants (operations) - Supply chain & logistics - Quality - IT - Procurement 	<ul style="list-style-type: none"> - Accounting & taxes - Finance & controlling - Treasury - Risk management - Compliance and internal audit - Insurance - Facility management - Legal
Supervisory board positions in other domestic and foreign (listed) companies	None	Schwering & Hasse Elektrodraht GmbH, member of the Advisory Board	None

Alfred Felder – CEO



Alfred Felder studied electrical engineering at the Vienna University of Technology, where he also received his doctorate. He joined the Siemens Group in 1990 where he held various research and development functions in Germany and, starting in 1995, was the technology manager for Siemens' Infineon subsidiary in Japan. In 2003 he transferred to OSRAM, a former Siemens subsidiary, where he was responsible for various management functions in the areas of optoelectronic semiconductors and general lighting in the USA and China. His last position was the worldwide head of sales for OSRAM's general lighting business. From November 2012 up to his appointment to the Management Board as COO in 2016, Mr. Felder served as the managing director of the Tridonic components subsidiary. Alfred Felder has been CEO of the Zumtobel Group since 2018.

Bernard Motzko – COO



Bernard Motzko studied mechanical engineering and business management at Paderborn University, where he received his doctorate in 1994. After holding various positions in production, Bernard Motzko joined the former Siemens Nixdorf (now Diebold-Nixdorf) in 1997, a manufacturer of cash register systems, kiosk systems and automatic teller machines. He was initially responsible for the plant in Paderborn and assumed global responsibility for the production and supply chain in 2003. His primary focus was on the introduction of standardised processes and methods as well as the optimisation of the production network through the development of plants in Brazil and China.

Thomas Erath – CFO



Thomas Erath completed business management studies at the Vienna University of Economics and Business in 1997 and is a chartered accountant and tax advisor. His professional career started with Arthur Andersen Wirtschaftsprüfungs-GmbH in Vienna. This native of the Austrian province of Vorarlberg joined the Zumtobel Group in 2001, where he held various management positions over a period of 12 years. With experience as a CFO in the textile and automobile branch and with Tridonic GmbH, he re-joined the Zumtobel Group in May 2018. As CFO and vice-president in finance & controlling, he was responsible for all related subject areas in the Components Segment. Mr. Erath also served as interim CEO of the Components Segment for one year.

Thomas Tschol – CFO (up to 31 July 2021)

Thomas Tschol was appointed to the Management Board as Chief Financial Officer (CFO) on 1 April 2018. His term of office expired on 31 July 2021, and he left the Zumtobel Group on that date. He held no supervisory board positions in other domestic or foreign (listed) companies (as of July 2021).

3.2.2 Working procedures of the Management Board

The Management Board of the Zumtobel Group, respectively the individual board members, act in accordance with legal regulations, the articles of association, and the rules of procedure defined by the Supervisory Board, which together define the framework for cooperation between the board members. The collaborative handling of strategic and operating issues and the continuous exchange of information form the basis for the work of the Management Board. Coordination between the board members takes place at the Management Board meetings, which are held twice each month, and through the informal exchange of information. Moreover, there is a continuous exchange of information on relevant activities and events with the responsible managers. Communication duties that have a material effect on the company's image with stakeholders are carried out under the Management Board's comprehensive and independent responsibility. The Management Board supplies the Supervisory Board with regular, timely and comprehensive information on all relevant issues involving the Zumtobel Group's business development, including the risk position and risk management, and on important issues involving individual subsidiaries. This standardised reporting obligation also applies to the Supervisory Board's committees. Irrespective of this collective responsibility, each Management Board member is responsible for specific areas of the business.

3.3 The Supervisory Board

The members of the Supervisory Board are elected by the annual general meeting. In accordance with C-Rule 59 of the Austrian Corporate Governance Code, the participation of employees on the Supervisory Board and its committees represents a legally regulated part of the Austrian corporate governance system. The Austrian Labour Constitutional Act entitles the employee representatives to delegate one member to the Supervisory Board and its committees for every two members (shareholder representatives) elected by the Annual General Meeting.

3.3.1 Composition of the Supervisory Board

As of 30 April 2022, the Supervisory Board of Zumtobel Group AG included six members elected by the annual general meeting and three members delegated by the Employees Council.

Name	Karin Zumtobel-Chammah	Georg Pachta-Reyhofen	Volkhard Hofmann
Shareholder representatives			
Born in	1963	1955	1952
Gender	Female	Male	Male
Nationality	Austria	Austria	Germany
Function	Chairwoman	First Vice-Chairman	Second Vice-Chairman
Date of initial appointment	26 July 2019	18 May 2020	21 July 2017
End of current term	2023	2024	2022
Education	Business management	Engineering	Business management
Supervisory board positions in other domestic and foreign (listed) companies	None	SAG Motion GmbH, vice-chairman of the supervisory board; Benteler International AG, vice-chairman of the supervisory board; Bridgestone SA/NV, member of the supervisory board	SMP AG Strategy Consulting, vice-chairman of the supervisory board

Name	Eva Kienle	Thorsten Staake	Christian Beer
Shareholder representatives			
Born in	1967	1978	1961
Gender	Female	Male	Male
Nationality	Germany	Germany	Austria
Function	Member	Member	Member
Date of initial appointment	26 July 2019	18 May 2020	24 July 2020
End of current term	2023	2024	2022
Education	Business management	Information systems & technology management	Engineering
Supervisory board positions in other domestic and foreign (listed) companies	None	Hoval AG, member of the administrative board; Ben Energy AG, member of the administrative board; Amphiro AG, member of the administrative board	Pester Pac Automation, member of the advisory board

Name	Dietmar Dünser	Richard Apnar	Isabel Kreilhuber
Employee representatives			
Born in	1966	1974	1977
Gender	Male	Male	Female
Nationality	Austria	Austria	Austria
Function	Delegated by the Employees' Council	Delegated by the Employees' Council	Delegated by the Employees' Council
Date of initial appointment	24 July 2015	26 June 2012	1 April 2021
End of current term	n/a	n/a	n/a
Education	Telecommunications & electronics	Plastics technology	Business management
Supervisory board positions in other domestic and foreign (listed) companies	None	None	None

Supervisory Board | Shareholder Representatives

Karin Zumtobel-Chammah



Karin Zumtobel-Chammah has been chairwoman of the Supervisory Board of Zumtobel Group AG since 18 May 2020. She was previously a member of this corporate body. Her term of office extends up to the annual general meeting for the 2022/23 financial year.

Education and career: 1986 Conclusion of MBA studies at the University of Fribourg. 1987–1991 Bank in Liechtenstein – member of the financial research team, overseas stay in the USA. 1992–1996 Credit Suisse First Boston – Vice-president capital markets. 1996–1998 Zumtobel AG, Dornbirn – Vice-president for finance. 1998–2004 Zumtobel AG, Dornbirn – Head of corporate development. 2004–2007 Zumtobel Lighting Ltd., New York – showroom manager. 2008–2014 Thorn Lighting, UK – field marketing manager. 2014–2016 Zumtobel Lighting Ltd, GB – A & D network marketing manager. 2016–2019 Zumtobel Group – Head of the art and culture department.

Georg Pachta-Reyhofen



Georg Pachta-Reyhofen has been a member of the Supervisory Board of Zumtobel Group AG and its vice-chairman since 18 May 2020. His term of office extends up to the annual general meeting for the 2023/24 financial year.

Education and career: 1981 Conclusion of studies in mechanical and process engineering at the Vienna University of Technology. 1985 Doctorate in engineering science received from the Vienna University of Technology. 1981–1986 University assistant in the institute for combustion engines at the Vienna University of Technology. 1986–2006 Various management positions and member of the management board responsible for technology and procurement at MAN Nutzfahrzeuge AG. 2006–2015 Member of the management board of MAN SE, Germany. During this period, Mr. Pachta-Reyhofen served, among others, as chairman of the management board of MAN Diesel SE, MAN Truck & Bus AG and CEO of the management board of MAN SE, Germany as an independent consultant. He has accompanied technology companies, among others, through the current transformation process since 2018.

Volkhard Hofmann



Volkhard Hofmann has been a member of the Supervisory Board of Zumtobel Group AG since 21 July 2017 and second vice-chairman since 18 May 2020. His term of office extends until the annual general meeting for the 2021/22 financial year

Education and career: 1977 Conclusion of studies in business and economics at Cologne University. 1981 Receipt of doctorate from Cologne University. 1982–2012 Various international management positions and partner of the Boston Consulting Group. Since 2013, Mr. Hofmann has supported numerous companies in Germany and Europe with the implementation of growth strategies and other strategic issues as a consultant or member of the supervisory Board or other similar corporate bodies.

Eva Kienle



Eva Kienle has been a member of the Supervisory Board of Zumtobel Group AG since 26 July 2019. Her term of office extends up to the annual general meeting for the 2022/23 financial year.

Education and career: 1988–1992 Studies in business management at the ESB Business School in Reutlingen, receipt of graduate degree. 1992–2000 Various management positions in audit, finance and controlling with the Unilever Group in Hamburg, Bremen and Switzerland. 2000–2003 Managing director of a global shared services company in Bremen. 2004–2005 Head of finance for Wal-Mart Germany. 2005–2009 CFO of LR Health & Beauty Systems, responsible for finance, IT, human resources and legal. 2010–2012 CFO of amedes Holding AG. Since 2013 with KWS Saat SE & Co. KGaA, CFO, member of the management board. Eva Kienle is responsible for finance, controlling, global services, legal, IT, governance, compliance and risk management.

Thorsten Staake



Thorsten Staake has been a member of the Supervisory Board of Zumtobel Group AG since 18 May 2020. His term of office extends up to the annual general meeting for the 2023/24 financial year.

Education and career: 1998–2003 Studies at the Technical University in Darmstadt, graduation in electrical and information technology. 2001-2002 Master of Science in electrical and computer technology from Worcester Polytechnic Institute (WPI), USA. 2004–2007 Doctorate in business management from the University of St. Gallen (Dr. oec. HSG). 2006–2007 Guest student in the auto-ID lab at Massachusetts Institute of Technology (MIT), USA. 2007–2013 Co-director of the Bits-to-Energy-Labors at the chair for information management at ETH Zurich. Thorsten Staake has been a professor at Bamberg University, Germany, since 2013, where he holds the chair for business informatics and energy efficient systems.

Christian Beer



Christian Beer has been a member of the Supervisory Board of Zumtobel Group AG since 24 July 2020. His term of office extends up to the annual general meeting for the 2021/22 financial year.

Education and career: 1976–1981 Studies and graduation from technical college in Bregenz, Austria. 1981–1988 Grass GmbH, head of testing and development of foreign subsidiaries in South Africa, Turkey and the USA. 1988 Founding of Heron Sondermaschinenbau, original core business: development and production of assembly machinery. 1995–2020 Founder of Robotunits GmbH with branches in the USA, Great Britain, Australia and Italy, Heron CNC Technik GmbH, Vecon GmbH, Servus Intralogistics GmbH and SAFEDI Distance Control. Christian Beer has been the managing partner of the Heron Group since 1988.

Supervisory Board | Delegated by the Employees' Council

Dietmar Dünser



Dietmar Dünser was delegated to the Supervisory Board of Zumtobel Group AG by the Employees' Council for Salaried Employees on 24 July 2015.

Education and career: 1985 Completion of technical college studies in telecommunications and electronics. 1985–1986 Military service in Austria. 1986 Joined the Zumtobel Group in electronics development. Further positions: marketing and product management, technical sales, complaints processing and equipment validation. Quality and risk management engineer at Zumtobel Lighting GmbH. 1997–2002 career-integrated, master studies in export and international management at the Management Center Innsbruck (MCI), receipt of master's degree in economics and management.

Mr. Dünser joined the Employees' Council in 1999 and has been an active member since 2005. Since April 2014 Chairman of the Employees' Council of Zumtobel Group AG, Zumtobel Pool GmbH, Zumtobel Insurance Management GmbH, ZG Lighting Austria GmbH, ZG Lighting CEE GmbH and Zumtobel Lighting GmbH.

Richard Apnar



Richard Apnar was delegated to the Supervisory Board of Zumtobel Group AG by the Employees' Council for Wage Employees on 26 June 2012.

Education and career: 1990–1993 Apprenticeship as a plastics technician with Zumtobel Lighting GmbH. After successfully completing his examinations as a plastics technician in 1993, he worked in production up to 2008. In 2008 he transferred to the Zumtobel Group's supply chain organisation. Since September 2012, Mr. Apnar has served as the chairman of the Employees' Council for Wage Employees at Zumtobel Lighting GmbH.

Isabel Kreilhuber



Isabel Kreilhuber was delegated to the Supervisory Board of Zumtobel Group AG as of 1 April 2021 by the Employees Council of Tridonic GmbH & Co. KG.

Education and career: 2000–2006 Tridonic GmbH & Co KG, Dornbirn, internal sales, provincial sales support. 2001-2005 Career-integrated studies in international management at Vorarlberg Technical College, Dornbirn, Austria, graduation with master's degree. 2006–2016 Process engineer in Tridonic's global supply chain organisation. Since September 2016, head of global planning for Tridonic GmbH & Co. KG.

3.3.2 Working procedures of the Supervisory Board

The Supervisory Board oversees the Management Board and provides support for the direction and development of the company, above all on issues of fundamental importance and strategic orientation. At regular intervals, it receives reports from the Management Board on the strategy followed by the various areas of business, corporate planning and revenue development, profitability, the sustainable development of business and the position of the company as well as the internal control system, risk management and compliance issues.

The Supervisory Board met in five plenary sessions during 2021/22: four scheduled meetings and one extraordinary meeting. Only the chairwoman and one employee representative were physically present at the extraordinary meeting, while the other members participated via video connection.

The following key issues were discussed together with the Management Board at the Supervisory Board meetings in 2021/22 :

- >> Presentation and approval of the consolidated and separate financial statements as of 30 April 2021
- >> Proposed resolutions for the annual general meeting
- >> Recommendation for the distribution of profit in accordance with § 96 (1) of the Austrian Stock Corporation Act
- >> Resolution approving the remuneration report and design of a remuneration policy for the Management and Supervisory Boards
- >> Change in the distribution of responsibilities for the Management Board of Zumtobel Group AG
- >> Definition of targets for the Management Board's variable remuneration components
- >> Change in the rules of procedure to establish a Digitalisation Committee
- >> Approval of the audit assignment
- >> Resolution approving the appointment of a fourth member of the Management Board as Chief Digital Officer
- >> Resolution approving the appointment of Thomas Erath as CFO of the company
- >> Election of the supervisory board members of the direct subsidiaries
- >> Appointment of managing directors of subsidiaries
- >> Evaluation, discussion and approval of the budget for the 2022/23 financial year
- >> Resolution approving business relations with Supervisory Board member Christian Beer
- >> Efficiency and improvement opportunities for the Supervisory Board
- >> Current development of business
- >> Effects of the challenging economic environment in connection with Covid-19 and the difficult situation on the procurement markets
- >> Risk management and the internal control system
- >> Sustainability focal points
- >> Strategic orientation of the Zumtobel Group in the coming years

Participation in the meetings of the Supervisory Board and its committees in 2021/22:

Attendance in the 2021/22 financial year	SB	AC	CMB	SC	DC
Shareholder representatives					
Karin Zumtobel-Chammah	5/5	4/4	3/3	2/2	-
Georg Pachta-Reyhofen	5/5	4/4	3/3	2/2	-
Volkhard Hofmann	5/5	4/4	3/3	2/2	1/1
Eva Kienle	5/5	4/4	-	-	1/1
Thorsten Staake	5/5	-	-	2/2	1/1
Christian Beer	5/5	-	3/3	-	1/1
Employee representatives					
Dietmar Dünser	5/5	4/4	-	2/2	-
Richard Apnar	5/5	-	-	-	1/1
Isabel Kreilhuber	5/5	4/4	-	2/2	1/1

Abbreviations: SB = Supervisory Board, AC = Audit Committee, CMB = Committee for Management Board Matters, SC = Strategy Committee, DC = Digitalisation Committee

3.3.3 Contracts with Supervisory Board members which require approval

The following contracts and business transactions between Zumtobel Lighting GmbH and individual Supervisory Board member require approval and were submitted to the Supervisory Board of Zumtobel Group AG in 2021/22 in accordance with the Austrian Stock Corporation Act and the Austrian Corporate Governance Code (Rule 49):

The tender for a new construction project by Heron Innovations Factory GmbH, Dornbirn, which is attributable to the economic ownership of Supervisory Board member Christian Beer, led to the conclusion of a contract with Zumtobel Lighting GmbH. This contract covers the delivery of floor lamps and has a volume of TEUR 105.

Based on an existing contract with Servus Intralogistics GmbH, Dornbirn, which is attributable to the economic ownership of Supervisory Board member Christian Beer, an agreement was concluded over the expansion of the current Servus small component logistics system to enable connection with incoming goods receipt and production logistics and also included the conclusion of a related support and maintenance contract. The investment volume totals approximately TEUR 930. Both business relationships are subject to standard market conditions.

3.3.4 Proprietary trading by management and closely related parties

The members of the Management and Supervisory Boards and closely related persons are required to disclose transactions in shares and debt instruments of Zumtobel Group AG, or financial instruments based on these shares or debt instruments, when the value of the transactions equals or exceeds EUR 5,000 within a calendar year. One such transaction was reported to the company in 2021/22. Current transactions for the purchase and sale of our shares by the members of corporate bodies are disclosed and can be reviewed on the Zumtobel Group's website.

3.3.5 Independence of the Supervisory Board members

The following criteria define the independence of the Supervisory Board members (resolution of the Supervisory Board of Zumtobel AG on 25 June 2013).

Criterion 1: The Supervisory Board member did not serve as a member of the Management Board or a key employee of Zumtobel AG or one of its subsidiaries during the past five years.

Criterion 2: The Supervisory Board member did not act as an auditor of Zumtobel AG or a member company of the Zumtobel Group or serve as a key employee or managing partner of the auditing company during the past three years.

Criterion 3: The Supervisory Board member is not a member of the management board of another company in which a member of the Management Board of Zumtobel AG serves on the supervisory board.

Criterion 4: The Supervisory Board member does not currently, or did not in the past year, maintain any business relations with Zumtobel AG or a member company of the Zumtobel Group of a scope considered significant for the Supervisory Board member. This also applies to business relationships with companies in which the Supervisory Board member holds a considerable economic interest. However, the approval of individual transactions by the Supervisory Board pursuant to L-Rule 48 does not automatically qualify the member as not independent.

Criterion 5: The Supervisory Board member is not closely related (direct offspring, spouse, life partner, parent, uncle, aunt, sibling, niece, nephew) to a member of the Management Board of Zumtobel AG.

All members of the Supervisory Board have declared their independence in accordance with these criteria, and C-Rule 53 is therefore met in full. The current Supervisory Board members Volkhard Hofmann, Georg Pachta-Reyhofen, Thorsten Staake, Eva Kienle and Christian Beer are independent and neither shareholders nor representatives of shareholders with an investment of more than 10%. Accordingly, C-Rule 54 is also met in full.

3.3.6 Measures to avoid conflicts of interest

The Supervisory Board members deal, at least once each year, with the provisions of the ACGC that are related to conflicts of interest. In addition, new members of the Supervisory Board are informed extensively of the need to avoid such conflicts when they join the board. The members of both the Management Board and the Supervisory Board are required to disclose any conflicts of interest. If a Supervisory Board member comes into a conflict of interest, he/she must report this immediately to the chairwoman of the Supervisory Board. There were no conflicts of interest by a member of the Management Board or Supervisory Board in 2021/22 that would have required immediate disclosure to the Supervisory Board.

3.3.7 Evaluation of the Supervisory Board's activities

The Supervisory Board openly discussed the efficiency of its work, in particular its organisation and working procedures as well as cooperation between the Management Board and Supervisory Board, at its meeting on 24 June 2021. Specific recommendations were also made to improve efficiency.

3.3.8 Composition and working procedures of the committees

The Supervisory Board of Zumtobel Group AG has established four committees to support the efficient performance of its advising and control functions. These committees deal with specific issues and prepare resolutions for the full Supervisory Board:

Audit Committee

Members of the Audit Committee:

Name	Function
Eva Kienle	Chairwoman
Karin Zumtobel-Chammah	Vice-Chairwoman
Volkhard Hofmann	Member
Georg Pachta-Reyhofen	Member
Dietmar Dünser	Employee representative
Isabel Kreilhuber	Employee representative

The Zumtobel Group's Audit Committee met four times in 2021/22, in part together with representatives of the auditor. All members were present at all meetings.

The meeting on 24 June 2021 concentrated on the consolidated and separate financial statements for the 2020/21 financial year. The auditor of these financial statements and company staff supplied the Audit Committee with detailed information on the consolidated and separate financial statements of Zumtobel Group AG as well as accounting processes and major accounting principles. Other reports (compliance management and data protection, internal control system, internal audit and current process risks) were discussed and accepted. A resolution for the appointment of the auditor for the 2021/22 financial year was approved and passed on to the Supervisory Board.

The other issues handled by the Audit Committee included, among others:

- >> Recommendations for the appointment of an auditor
- >> Audit and non-audit services by the auditor in 2020/21
- >> Auditor's approach and focal points in 2021/22
- >> Risk management incl. key issues and strategic risks
- >> Approval of internal audit's review schedule for 2022 and audit reports
- >> Acceptance of the interim financial reports and the half-year report for 2021/22
- >> Feedback on Capital Markets Day
- >> Current business development
- >> Effects of the challenging economic environment and the difficult situation on the procurement markets
- >> Risk position Russia/Ukraine
- >> Increase in cyberattacks

Committee for Management Board Matters

Members of the Committee for Management Board Matters:

Name	Function
Volkhard Hofmann	Chairman
Georg Pachta-Reyhofen	Vice-Chairman
Karin Zumtobel-Chammah	Member
Christian Beer	Member

The Committee for Management Board Matters is responsible for relations between the company and the members of the Management Board. It corresponds to the remuneration committee required by Rule 43 of the Corporate Governance Code and fulfils the duties required of a nominating committee under Rule 41. As such, it also prepares recommendations for the appointments to the Management Board and deals with issues related to succession planning. These recommendations are submitted to the Supervisory Board after the qualifications and experience of suitable candidates have been compared against a pre-defined profile. The Supervisory Board is responsible for the final decision on the selection of a Management Board member.

The Committee for Management Board Matters held three meetings in 2021/22, which involved discussions or follow-up work on the key issues listed below:

- >> Review of the performance of the Management Board members, also in view of upcoming contract extensions, and appropriate feedback to the full Supervisory Board
- >> Extension to 31 July 2025 of the Management Board appointment of Alfred Felder as Chief Executive Officer of Zumtobel Group AG
- >> Nomination process in advance of the appointment of a Chief Financial Officer (CFO) for Zumtobel Group AG
- >> Continuing search and evaluation of potential candidates for the new Management Board position of Chief Digital Transformation Officer (CDO)
- >> Submission of recommendations for suitable candidates to the full Supervisory Board
- >> Definition of targets for the variable and short-term and long-term remuneration components for the Management Board members and key employees

In addition, the Committee for Management Board Matters served as a sounding board for the Management Board on various issues during the 2021/22 financial year.

Strategy Committee

Members of the Strategy Committee:

Name	Function
Georg Pachta-Reyhofen	Chairman
Volkhard Hofmann	Vice-Chairman
Karin Zumtobel-Chammah	Member
Thorsten Staake	Member
Dietmar Dünser	Employee representative
Isabel Kreilhuber	Employee representative

The Strategy Committee held two meetings in 2021/22 which dealt with a wide range of key strategic and cultural issues involving the Zumtobel Group. The most important issues accompanied by the committee during the past year included the evaluation of options for the corporate strategy and the expansion of the Zumtobel Group's FOCUSED strategy to underscore the increased concentration on sustainability and the digitalisation of business processes. Additional information can be found in the management report.

Digitalisation Committee

Members of the Digitalisation Committee:

Name	Function
Thorsten Staake	Chairman
Christian Beer	Vice-Chairman
Eva Kienle	Member
Volkhard Hofmann	Member
Isabel Kreilhuber	Employee representative
Richard Apnar	Employee representative

The Supervisory Board approved the establishment of a "Committee for Digital Issues" in its meeting on 24 June 2021, and the Digitalisation Committee was subsequently constituted at that meeting. This committee serves as a sounding board for the Management Board on issues related to the digital transformation and, in close cooperation with the Strategy Committee, with the related digital strategy for the Zumtobel Group. The first meeting on 29 November 2021 focused, in particular, on the ongoing digitalisation initiatives in the individual corporate areas and a digitalisation cockpit was installed for the regular monitoring of ongoing projects.

3.4 Measures to Support Women and Diversity Concept

Diversity in the workforce is an important factor for creating an innovative climate in the company and protecting the Group's competitive position. The Zumtobel Group's workforce includes men and women from roughly 78 different nations, whereby the staff at the corporate headquarters in Dornbirn, Austria, represent roughly 50 nations. The Zumtobel Group is an equal opportunity employer and, as such, rejects any form of discrimination based on social or ethnic origin, gender, sexual orientation, religious conviction or ideology, age, physical or mental abilities, or other characteristics. All people are unique, valuable and have individual capabilities. This belief is also manifested in the Zumtobel Group's code of conduct, which prohibits all forms of discrimination. The Zumtobel Group values every employee's uniqueness and addresses all genders in the recruiting process and job advertisements. Personnel decisions are independent of gender, sexual orientation and other characteristics. Personal skills, experience, qualifications and performance form the basis for personnel decisions in all corporate areas and at all management levels.

The inclusion of employees with physical or mental impairment has high priority for the Zumtobel Group as an employer, and these employees are actively supported in their everyday work routine. For example: the plant in Dornbirn has operated a career support programme for over 30 years that helps young people with physical or mental impairment in taking their first steps on the employment market. This two-year training course is designed to make the participants fit for the labour market. The Zumtobel Group also employs men and women with physical, mental or cognitive limitations in other areas, administration as well as production, who make an important contribution in their respective functions. This commitment to professional inclusion was reflected in the "New Perspectives" award for Zumtobel Group AG.

The Zumtobel Group has not set a specific target for the appointment of women to management positions, but internal and external recruiting and personnel development measures are increasingly aimed in this direction. The work-life balance is supported by increasing flexibility in the design of work. The Zumtobel Group follows the recommendations of the Austrian Equal Opportunity Act which, in general, require a focus on diversity in the staffing of management positions and, above all, appropriate distribution with regard to gender, age and expertise. The Supervisory Board of Zumtobel Group AG currently includes three women and six men, for a roughly 30% share of women. Women hold management positions in the first and second reporting levels, especially in human resources, legal, marketing & corporate communications, information technology and finance.

The Zumtobel Group recognises that the continuation of existing initiatives and an open approach to new initiatives requires a greater share of women in higher qualified positions. In order to safeguard its competitive ability and benefit from a wide range of different viewpoints, the Zumtobel Group has set a goal to increase the share of women and, accordingly, their representation in the Group each year. The share of women in key management positions equalled 21.5% in 2021/22 and, compared with the previous financial year (18.5%), represents an increase of nearly 16%. The share of women in the Group's workforce increased slightly over the previous year (35.7%) to 36% in 2021/22.

The Zumtobel Group has implemented various measures to support women. Following are a few examples:

- >> Personal skills, qualifications and experience form the basis for evaluating qualifications during the recruiting process and in personnel decisions. The equal treatment of genders is strictly observed.
- >> The Zumtobel Group uses a standardised remuneration structure that is based on job descriptions and appraisals to ensure transparent and performance-based remuneration in line with equal opportunity (equal opportunity employer).
- >> The Zumtobel Group puts measures in place to support the work-life balance. Part-time employment, educational leave, sabbaticals, parental leave for fathers, home office options or other models are arranged where needed.
- >> In 2021/22, the Zumtobel Group received the quality seal as a family friendly company ("Ausgezeichneter familienfreundlicher Betrieb 2022–2023") from the province of Vorarlberg and ZG Lighting Austria was re-certified as a family-friendly employer.

3.5 Diversity on the Supervisory and Management Boards

The members of the Supervisory and Management Boards are selected on the basis of their professional qualifications and personal expertise in order to achieve a balance of educational and professional backgrounds. Support for diversity with regard to generations and genders is included in selecting new appointments.

3.5.1 Diversity in the composition of the Management and Supervisory Boards of Zumtobel Group AG

The Zumtobel Group, as a listed company, complies with diversity requirements, especially the requirements defined by the Austrian Stock Corporation Act and the Code of Corporate Governance. These regulations define different requirements for the composition of Management and Supervisory Boards. The relevant aspects for the diverse composition of the Management Board are a balanced educational and professional background, internationality and the duration of a constant composition.

3.5.2 Management Board

The qualification profile for the Management Board is designed to ensure the appointment of personalities who complement each other with their different professional backgrounds and life experience. The Management Board, as a whole, should have a maximum of experience and technical qualifications to successfully manage the Zumtobel Group and generate optimal results. This diverse qualification profile also represents the basis for new appointments.

The selection of candidates for a Management Board position is based on their technical qualifications for the respective area of responsibility, their managerial qualities and previous performance as well as their knowledge of the company.

The Supervisory Board incorporates the following aspects in its decisions:

- >> The Management Board, in its entirety, should have international and long-standing management experience in development, production, sales and finance.
- >> The age and gender of a person do not play a role in the decision over an appointment to the Management Board and do not lead to preferential treatment or discrimination in the selection process.
- >> At least two members of the Management Board should have a technical education and/or many years of technical working experience.
- >> A target has not been set for the share of women on the Management Board. The Committee for Management Board Matters decides in the company's interest and exclusively based on the evaluation of professional and personal qualifications when making appointments to the Management Board.
- >> With regard to age-related resignations from the Management Board, the Supervisory Board targets an age limit of 65 years. Diversity with regard to age is, however, a factor to be incorporated in the composition of the Management Board.

In addition to many years of experience in the Group, the Management Board members bring extensive knowledge and experience from different, in part also international activities outside the Zumtobel Group. The current composition of the three-member Management Board meets these goals, with the exception of the targeted share of women.

3.5.3 Supervisory Board

The goal is to find qualified personalities for the Supervisory Board to strengthen this body, in total, as best as possible through the members' professional and management expertise. Diversity represents an additional focal point. The men and women appointed to the Supervisory Board should complement each other with different professional and life experience and ensure the appropriate representation of both genders. It must be ensured that the Supervisory Board, as a whole, has a maximum of experience and technical qualifications to critically monitor the business activities of the Zumtobel Group from the widest possible range of perspectives.

This concept is reflected in connection with the election of members to the Supervisory Board. Recommendations to the annual general meeting of Zumtobel Group AG must meet the legal requirements for the composition of the Supervisory Board with women and men; they must meet the defined goals; and, at the same time, fulfil the competence profile for the entire corporate body. This also applies to the subsequent appointment of candidates to the Supervisory Board.

Education and professional background: The personalities on the Supervisory Board should have international experience in the areas of business, science, technology or research of a nature that is important for the Zumtobel Group. The Supervisory Board must have at least one financial expert.

Age: The goal is to achieve a balanced age structure among the members to permit the contribution of various generation perspectives. Consequently, there is no specific age limit for the Supervisory Board members. Supervisory Board members are elected for a term of office up to the end of the annual general meeting which votes on the release from likability for the fourth financial year after election unless they are elected for a shorter term.

Internationality: The Supervisory Board should include members with international experience or special expertise in one or more key markets for the Zumtobel Group.

Gender representation: An appropriate representation of women on the Supervisory Board is targeted, independent of legal requirements. The ratio of genders on the Supervisory Board reflects, as a minimum, the legal requirement of at least 30% women and men.

3.6 Changes after the Closing Date

There were no changes in reportable issues between the closing date on 30 April 2022 and the preparation of this corporate governance report.

Dornbirn, 15 June 2022

The Management Board

Alfred Felder
Chief Executive Officer (CEO)

Thomas Erath
Chief Financial Officer (CFO)

Bernard Motzko
Chief Operating Officer (COO)

Report by the Supervisory Board of Zumtobel Group AG for the 2021/22 Financial Year

Dear Shareholders,

Signs of economic recovery were visible in 2021, but were curbed by rising inflation, delivery shortages and higher raw material costs. The effects of the Covid-19 pandemic on the economy are still clearly felt two years after the outbreak. We were also witness to an increase in geopolitical tensions, which unfortunately peaked with the start of the war in Ukraine during the first quarter of 2022. In spite of these challenging conditions, 2021/22 was a very successful financial year for our company. Management and our entire workforce again demonstrated their capability for unusual performance in unusual times. The company continued its positive development from the previous year with increase of 9.9% in revenues to EUR 1,148.3 million – and thereby exceeded revenues from the pre-corona year in 2019/20. Group EBIT (EUR 60.8 million) and Group net income (EUR 45.8 million) for the 2021/22 financial year topped both the previous year and pre-corona levels. Communication between the Management Board and the Supervisory Board was characterised by a high degree of openness which made it possible for the Supervisory Board to evaluate business activities at all times and support the Management Board in important decisions.

We performed the duties required by law and the articles of association during the 2021/22 financial year by regularly monitoring the direction of the company and Zumtobel Group AG by the Management Board. The Management Board provided us with comprehensive verbal and written reports on a regular and timely basis, which covered the general development of business and major events as well as the position of Zumtobel Group AG and the Zumtobel Group. During the periods between the scheduled meetings, the Management Board supplied the Supervisory Board with regular reports on important individual subjects. The chairman of the Management Board and the chairwoman of the Supervisory Board also held a number of personal and virtual discussions. These activities allowed the Supervisory Board to meet its obligations in full.

The Supervisory Board of Zumtobel Group AG included the following six shareholder representatives as of 30 April 2022: Karin Zumtobel-Chammah, Georg Pachta-Reyhofen, Volkhard Hofmann, Eva Kienle, Thorsten Staake and Christian Beer. The Supervisory Board, in its current composition, meets the requirements of the Austrian Stock Corporation Act and is not restricted in any way whatsoever in its actions or decision capacity.

Meetings of the Supervisory Board

The Supervisory Board met five times during the 2021/22 financial year, in four scheduled meetings and one extraordinary session. All members attended all meetings, in part through acoustical and optical participation via communications software.

Key priorities for all meetings of the Supervisory Board in 2021/22 were the ongoing economic effects of the worldwide Covid-19 pandemic, which included supply bottlenecks and the related negative impact on production and price increases, as well as digitalisation and sustainability. In addition to measures to minimise the general risk for the company and identify opportunities, the latest events in Ukraine and their potential impact on the Zumtobel Group were also discussed.

The Supervisory Board meeting on 24 June 2021 included a detailed evaluation of the separate financial statements of Zumtobel Group AG and the related consolidated financial statements. The accompanying documents and the auditor's report were discussed in detail together with the auditor and presented to and

approved by the Supervisory Board. Status reports were provided on the development of business and individual projects, and elections were held for the executive bodies of subsidiaries (Zumtobel Lighting GmbH, Tridonic GmbH). The contract for Thomas Erath, who succeeded Thomas Tschol as managing director of Zumtobel Lighting GmbH and other subsidiaries, was approved and the distribution of business responsibilities was adjusted accordingly. A new committee – the Committee for Digital Affairs – was established to reflect the strategic importance of digitalisation. It includes Thorsten Staake as chairman and Christian Beer as vice-chairman as well as Eva Kienle and Volkhard Hofmann as shareholder representatives and will meet twice each year. Based on a self-evaluation via questionnaire, the Supervisory Board reviewed the efficiency of its work and opportunities for improvement in its organisation and working procedures.

A circular resolution on 29 July 2021 approved the appointment of a fourth member to the Management Board of Zumtobel Group AG in the function of chief digital officer and asked the Committee for Management Board Matters to begin the search for a suitable candidate.

The Supervisory Board meeting on 8 October 2021 approved the extension of Alfred Felder as chief executive officer of the Zumtobel Group AG to 31 July 2025. The agenda for this meeting also covered the report on the first quarter of 2021/22, the Forecast 4+8 with status reports on individual projects, and the development of business in both segments. In addition to the presentation of planned new developments for the indoor product portfolio and lighting management of the future, the issue of sustainability and the company's related strategy were discussed in detail.

The extraordinary Supervisory Board meeting on 3 November 2021 was called to discuss potential acquisition opportunities and to define the next steps together with possible strategic measures in this connection.

A circular resolution on 15 December 2021 approved the conclusion of a new consortium credit agreement. It has a term ending in December 2026 and maximum line which currently equals EUR 125 million.

The agenda for the Supervisory Board meeting on 21 January 2022 covered administrative resolutions as well as an update on financial data from December 2021. The development of business and outlook for the Components Segment and the lighting brands was discussed and the outdoor product portfolio and individual projects were presented.

Based on a circular resolution, Ovidiu-Radu Petreaca was appointed to become the fourth managing director of Zumtobel Lighting GmbH with responsibility as chief sales officer (CSO) for the lighting brands as of 27 January 2022.

The budget for the 2022/23 financial year and medium-term planning for the 2023/24, 2024/25 and 2025/26 financial years were accepted through a circular resolution on 25 March 2022 and at the Supervisory Board meeting on 22 April 2022. A capital increase, changes in executive appointments for the Group, and the main criteria for sustainability reporting were also discussed.

Audit Committee

The Audit Committee of the Zumtobel Group met four times in 2021/22, in part together with representatives of the auditor. All members were present at all meetings.

The meeting on 24 June 2021 concentrated on the consolidated and separate financial statements for 2020/21. The auditor and the company staff supplied the Audit Committee with detailed information on the consolidated financial statements and separate financial statements of Zumtobel Group AG as well as accounting processes and major accounting principles. Other reports (compliance management and data protection, internal control system, internal audit and current process risks) were discussed and accepted. A recommendation for the appointment of a new auditor for the 2021/22 financial year was approved and passed on to the Supervisory Board.

In the meeting on 29 November 2021, the Audit Committee dealt with the six-month financial statements as of 31 October 2021, whereby the related reports by the auditor and corporate staff were accepted. Consultations centred on the accounting process and the focal points selected for review. The auditor also explained the audit approach and focal points for the audits of the 2021/22 separate and consolidated financial statements and reviewed any non-audit services. Status reports on the internal control system, risk management system, internal audit and compliance management in the Zumtobel Group were also presented and accepted.

In two further meetings during August 2021 and February 2022, the Audit Committee and the Management Board discussed results for the first and third quarters of the financial year as well as the updated risk position and the new auditor's extensive findings from the initial audit. The chairwoman of the Audit Committee held regular discussions with the auditor and the Chief Financial Officer to monitor the audit during the pre-audit and main audit phases in May and June 2021.

Committee for Management Board Matters

The members of the Committee for Management Board Matters held numerous meetings and telephone conferences during the 2021/22 financial year, which involved discussions and follow-up assessments of key topics. The most important issues handled during the reporting year included the following: the revision of the remuneration policy for the Management Board of Zumtobel Group AG, the extension of Alfred Felder's appointment as Chief Executive Officer of Zumtobel Group AG to 31 July 2025, and the search for a suitable candidate for the position of Chief Digital Officer as a fourth member of the Management Board of Zumtobel Group AG.

The Committee for Management Board Matters also served as a sounding board for the Management Board on a wide range of issues.

Committee for Digital Affairs

The first meeting of the newly created Committee for Digital Affairs was held on 29 November 2021. The most important topics discussed included the role and objectives of the newly created position of Chief Digital Officer at the level of the Executive Board and the status of the recruitment process as well as the digital transformation programme already launched by Zumtobel Group AG. The committee dealt in detail with digitisation projects in the areas of sales and production, as well as initiatives to develop digital tools that will enable Zumtobel customers to integrate products more easily and quickly. The committee members and the management paid particular attention to the targets of customer orientation, efficiency and agility as well as the alignment of corporate and digital strategy.

Strategy Committee

In two meetings, the members of the Strategy Committee dealt with a wide range of key strategic and cultural issues involving the Zumtobel Group. The most important issues accompanied by the Strategy Committee in 2021/22 included the evaluation of options for the growth strategy "Tridonic 2025" and the discussion of new business models as growth drivers, cooperation and growth opportunities in the Lighting Segment, and the re-positioning of sales in the country cluster. The strategy underlying the Global Production Footprint 2025 was broken down into three key factors: climate neutrality for the Zumtobel Group by 2025, cost-efficient production close to the customer, and high flexibility as added value for the customer. The THORN brand will also be upgraded and strengthened.

Communications between the members of the Strategy Committee and management also covered strategic goals and core issues.

Additional information is provided in the Group management report.

Consolidated and Separate Financial Statements

The separate financial statements and the management report as well as the consolidated financial statements and the group management report of Zumtobel Group AG for the 2021/22 financial year, which were prepared by the Management Board, were audited by PwC Wirtschaftsprüfung GmbH, Vienna, and given unqualified opinions. After an extensive review and discussion of the separate financial statements of Zumtobel Group AG with the auditor at meetings of the Audit Committee and the Supervisory Board, which provided no grounds for reservation, the Supervisory Board stated its agreement with the management reports for the company and the Group pursuant to § 96 (1) of the Austrian Stock Corporation Act and approved the separate financial statements of Zumtobel Group AG. These financial statements are therefore considered finalised in accordance with § 96 (4) of the Austrian Stock Corporation Act. The Supervisory Board also approved the consolidated financial statements as well as the consolidated corporate governance report which was reviewed by the Audit Committee.

The Supervisory Board would like to thank the Management Board and the employees of Zumtobel Group AG and its member companies for their strong personal commitment during the past financial year.

We would also like to thank the shareholders of Zumtobel Group AG for their confidence.

For the Supervisory Board

Karin Zumtobel-Chammah
Chairwoman of the Supervisory Board

Dornbirn, 29 June 2022