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# CONSOLIDATED CORPORATE GOVERNANCE REPORT

**4** \_ Management Board

**5** \_ Composition of the  
Supervisory Board

**8** \_ Remuneration Report  
for the Management and  
Supervisory Boards

**11** \_ Directors' Dealings

# CONSOLIDATED CORPORATE GOVERNANCE REPORT

The Austrian Code of Corporate Governance is a regulatory framework for stock corporations regarding the management and supervision of the company. The objective of the Code is the responsible management and control of enterprises and groups for the purposes of sustainable, long-term value creation. This is intended to achieve a high level of transparency for all stakeholders of the company. The Code is based on the provisions of Austrian company, stock exchange and capital market law, the EU recommendations regarding the responsibilities of supervisory board members and the remuneration of directors and the principles of the OECD Guidelines for Corporate Governance. The Code has been amended several times since 2002.

## COMMITMENT TO THE AUSTRIAN CODE OF CORPORATE GOVERNANCE

AT & S Austria Technologie & Systemtechnik Aktiengesellschaft ("AT&S") has expressly committed to compliance with the rules of the Austrian Code of Corporate Governance (ACCG) since its admission to listing on the Vienna Stock Exchange on 20 May 2008.

This Corporate Governance Report is based on the status of the Code as amended in January 2020. In key report items, matters of the entire Group are included, if necessary.

The Code can be accessed at [www.corporate-governance.at](http://www.corporate-governance.at).

As an internationally operating listed company, AT&S considers the responsible and sustainable management of the AT&S Group a fundamental prerequisite to achieving the corporate goal of a sustainable increase in company value considering ecological, social and economic aspects.

## EXPLANATION OF DEVIATIONS (FROM C-RULES)

Based on the following explanations, AT&S ensures behaviour consistent with the Code in accordance with the ACCG.

## C-RULES 27 AND 27A AND ALL RELATED PROVISIONS

These rules were amended in the course of the review of the ACCG in December 2009 and came into force on 1 January 2010. Rules 27 and 27a contained in the version of January 2010 only applied to contracts concluded after 31 December 2009. C-Rules 27 and 27a were therefore not applicable with respect to the original agreement appointing Heinz Moitzi to the Management Board as of 1 April 2005 and were also not applied in full when that agreement was extended by the Supervisory Board in 2016. Overall, it was ensured in drawing up the Management Board contracts that existing contracts would not be interfered with and Management Board contracts concluded at a later time would also be consistent with the relevant regulations regarding remuneration. The following deviations regarding the contracts of Andreas Gerstenmayer, Monika Stoisser-Göhring and Heinz Moitzi currently require explanation:

A long-term incentive programme ("LTI programme") for the Management Board and key staff was implemented by resolution of the Supervisory Board on 3 July 2014 based on stock appreciation rights ("SAR"). The Management Board and Supervisory Board work continuously to increase the performance of the AT&S Group with respect to non-financial targets and cooperate closely regarding the long-term development of the company. However, in order to maintain the transparency and traceability of target achievement as it relates to variable long-term remuneration, no fixed non-financial criteria for remuneration are stipulated under the long-term incentive programme. This LTI programme was continued essentially unchanged for the period 2017 to 2019. Details regarding the LTI programme can be found in the section on Management Board remuneration.

The variable remuneration of the Management Board (not in the form of SAR) is dependent on the achievement of two performance indicators defined in the budget for the respective financial year: return on capital employed (ROCE), with a 90% weighting, and the

innovation revenue rate (IRR), with a 10% weighting. The inclusion of IRR is of major importance in giving variable remuneration a long-term focus because innovation strength – the development of new technologies, products or product types – is a crucial factor for the future business success of the Group. It can also be measured reliably. IRR represents the share of total revenue generated from technologically innovative products introduced in the past three years. The three-year reference period provides a long-term component of variable remuneration.

The combination of short-term and long-term incentive programmes promotes the desired long-term, sustainable steering effect over several years while at the same time accentuating the targeted dynamic company growth.

Management Board members are contractually entitled to termination benefits in accordance with the Salaried Employees Act, applied mutatis mutandis (“old system for severance pay”), if their appointments are terminated. As a result, severance payments may exceed the amount of two annual remunerations in exceptional cases. The same could also apply in the event of a premature termination of a Management Board member’s appointment by the respective Board member for reasonable cause, or where the function becomes obsolete for legal reasons.

The contracts of all members of the Management Board include a “Change of Control” clause, which defines the benefits related to the termination of the Management Board appointment as a result of a change of control. A change of control exists in the event that a shareholder has obtained control of the company in accordance with Section 22 of the Austrian Takeover Act (ÜbG), or the company has been merged with a non-Group legal entity, unless the value of the other legal entity amounts to less than 50% of the value of the company according to the agreed exchange ratio.

In the event of a change of control, the Management Board member is entitled to resign for good cause and to terminate the Management Board contract within a defined period of time (“special termination right”). If the special termination right is exercised or the Management Board contract is terminated by mutual agreement within six months of the change of control, the Management Board member is entitled to the payment of

his/her remuneration entitlements for the remaining term of this contract, however, for a maximum of three annual gross salaries. Other remuneration components shall not be included in the calculation of the amount of the severance payment and shall be excluded from it. If a termination benefit has been agreed in the Management Board contract, the Management Board member is also entitled to this termination benefit in the event the special termination right is exercised or the Management Board contract is terminated by mutual consent in the event of a change of control. Beyond that, there are no entitlements. The agreement of such a contract clause is considered market standard by the Nomination and Remuneration Committee and serves to ensure that Management Board members exercise their tasks in the best interests of the company in such situations.

## Management Board

### COMPOSITION, WORKING PRACTICES AND ORGANISATION

As of 31 March 2020, the Management Board consisted of Andreas Gerstenmayer as Chairman of the Management Board (CEO), Monika Stoisser-Göhring as Chief Financial Officer (CFO) and Deputy Chairwoman, and Heinz Moitzi as Chief Operating Officer (COO).

As a collective executive body, the Management Board is jointly responsible for the management of the company. In addition to the collective responsibility, each Management Board member is also responsible for defined areas of business. The assigned corporate functions are shown in the table.

**Management Board of AT&S AG**

	Assigned Group functions	Date of first appointment	End of current appointment
<b>Andreas Gerstenmayer, CEO</b> born 1965	Sales/Marketing; Communication; Investor Relations; Purchasing; Business Development/Market Intelligence; Strategy and Transformation; Compliance	01.02.2010	31.05.2021
<b>Monika Stoisser-Göhring, CFO</b> born 1969	Finance and Accounting; Controlling, Legal; Internal Audit; Information Technology; Human Resources; Corporate Social Responsibility	02.06.2017	15.05.2020
<b>Heinz Moitzl, COO</b> born 1956	Research & Development (R&D); Maintenance; Production; Quality Assurance; Business Process Excellence; Environment; Health & Safety	01.04.2005	31.05.2021

## Composition of the Supervisory Board

The Supervisory Board monitors and supervises management, and is responsible for decisions that are of fundamental importance to, or involve the strategic focus of, the Group.

Throughout the financial year from 1 April 2019 to 31 March 2020, the Supervisory Board received written and oral reports from the Management Board on the Group's policies and performance, and was closely involved in all business issues. The Supervisory Board met six times during the financial year 2019/20. Mr Androsch did not participate in person in more than half of the Supervisory Board meetings.

At these meetings, the Management Board and the Supervisory Board discussed the economic position of the AT&S Group in detail. The Management Board comprehensively informed the Chairman of the Supervisory Board or his Deputy, also between Supervisory Board meetings, and the Supervisory Board as part of the Group's ongoing reporting process and at all board meetings, of the Group's operating and financial position, and of its investments in other companies, the staff situation and planned capital expenditures. In the past financial year, discussions and decisions of the Supervisory Board addressed, in particular, the Group's future strategic development and the establishment of a new plant in Chongqing.

The Supervisory Board annually carries out a self-evaluation in accordance with Rule 36 of the Code of Corporate Governance, and

did so again for the financial year 2019/20. This evaluation performed by the Supervisory Board based on a digital questionnaire confirmed that its practices meet the Good Governance requirements and that its organisation, work practices and target orientation are efficient and effective.

### INDEPENDENCE OF SUPERVISORY BOARD MEMBERS

In accordance with C-Rule 53 of the ACCG, the Supervisory Board has established the following criteria to be used in determining the independence of its members: Supervisory Board members are to be regarded as independent if they have no business or personal relationships with the company or its Management Board which could be cause for material conflicts of interest and therefore liable to influence the behaviour of the member in question. The detailed criteria for the assessment of a Supervisory Board member are defined in the Rules of Procedure of the Supervisory Board, Appendix 1: Criteria of Independence of the members of the AT&S Supervisory Board. The Rules of Procedure of the Supervisory Board can be viewed at [www.ats.net/company/supervisory-board/](http://www.ats.net/company/supervisory-board/).

In March 2020, the members of the Supervisory Board appointed by the Annual General Meeting each declared in writing whether they were independent as determined by the above criteria. Seven of the eight members of the Supervisory Board representing shareholder interests declared that they were independent. Mr Androsch declared that he was not independent.

## AT&amp;S AG Supervisory Board

	Date of first appointment	End of current appointment	Membership of other Supervisory Boards	Independent according to ACGG rule
<b>Hannes Androsch</b> Chairman of the Supervisory Board born 1938	30/09/1995	26th AGM 2020	–	–
<b>Willibald Dörflinger</b> First Deputy Chairman of the Supervisory Board born 1950	05/07/2005	26th AGM 2020	Deputy Chairman of the Supervisory Board of HWA AG, Affalterbach, Germany	53
<b>Regina Prehofer</b> Second Deputy Chairwoman of the Supervisory Board born 1956	07/07/2011	30th AGM 2024	Member of the Supervisory Board of Wienerberger AG, Vienna, Austria	53, 54
<b>Karl Fink</b> Member of the Supervisory Board born 1945	05/07/2005	26th AGM 2020	–	53, 54
<b>Albert Hochleitner</b> Member of the Supervisory Board born 1940	05/07/2005	26th AGM 2020	–	53, 54
<b>Georg Riedl</b> Member of the Supervisory Board born 1959	28/05/1999	30th AGM 2024	Member of the Supervisory Board of Vienna Insurance Group AG, Vienna, Austria	53
<b>Gertrude Tumpel-Gugerell</b> Member of the Supervisory Board born 1952	04/07/2019	30th AGM 2024	Member of the Supervisory Board of Vienna Insurance Group AG, Vienna, Austria of OMV AG, Vienna, Austria of Commerzbank AG, Frankfurt, Germany	53, 54
<b>Karin Schaupp</b> Member of the Supervisory Board born 1950	07/07/2011	30th AGM 2024	–	53, 54

## Appointed by the Works Council

<b>Wolfgang Fleck</b> Member of the Supervisory Board born 1962	03/09/2008	–	–	n. a.
<b>Günter Pint</b> Member of the Supervisory Board born 1976	19/09/2017	–	–	n. a.
<b>Siegfried Trauch</b> Member of the Supervisory Board born 1960	28/01/2016	–	–	n. a.
<b>Günther Wölfler</b> Member of the Supervisory Board born 1960	10/06/2009	–	–	n. a.

C-Rule 54 specifies that, for companies with a free float in excess of 50%, at least two Supervisory Board members who are independent in accordance with C-Rule 53 should also not be shareholders with interests in excess of 10%, or representatives of such interests. Five of the eight Supervisory Board members representing shareholder interests – Regina Prehofer, Karin Schaupp, Getrude Tumpel-Gugerell, Karl Fink and Albert Hochleitner – declared themselves independent within the meaning of this rule.

## DIVERSITY

When selecting members of the Supervisory Board, the focus is on expertise and management experience. Diversity is also a consideration in its composition. Currently, three members of the Supervisory Board are women, representing a proportion of female members of 25%, a value below the average of listed Austrian companies. However, an increase was achieved compared to the previous year and the company strives to further raise this percentage in accordance with legal requirements. The age of Supervisory Board members ranges from 43 to 81 years on 31 March 2020. All members of the Supervisory Board representing shareholder interests have extensive experience in international business. In the financial year 2017/18, a diversity concept was prepared, which is continuously developed further. Details regarding the diversity concept and the advancement of women in leadership roles are provided in chapter “Material topics” of the non-financial report.

## RELATED PARTY TRANSACTIONS

In connection with various projects, the Group obtained services totalling € 363 thousand (previous year: € 376 thousand) from AIC Androsch International Management Consulting GmbH, where Chairman of the Supervisory Board Hannes Androsch has full authority to act on behalf of the company as its Managing Director.

## COMMITTEES

In order to provide effective support and to properly address complex technical matters, the Supervisory Board has established three permanent committees for detailed analysis of particular issues and regular reporting to the Supervisory Board.

### Audit Committee

In the reporting year, the Audit Committee consisted of:

- Regina Prehofer (Chairwoman)
- Gertrude Tumpel-Gugerell (Finance expert, from AGM 2019)
- Gerhard Pichler (Finance expert, until AGM 2019)
- Georg Riedl
- Wolfgang Fleck
- Günther Wölfler

The Audit Committee monitors the accounting process and the work of the statutory auditor, monitors and reviews the statutory auditor’s independence, reviews the preparation and audit of the annual financial statements and reviews the proposed distribution of profits, the Management Report and the Corporate Governance Report as well as other reports and declarations to be presented as part of the preparation of the annual financial statements. The committee is responsible for reporting on the results of its reviews to the Supervisory Board. The Audit Committee also carries out preparatory work for the Supervisory Board on all issues in connection with the audit of the consolidated financial statements, consolidated management report and the consolidated accounting process. It also submits a proposal for the appointment of the statutory auditors and reports on this matter to the Supervisory Board. The Audit Committee is responsible for monitoring the effectiveness of the Group-wide internal control system and, where appropriate, the Group’s internal audit and risk management systems. The Audit Committee convened six times in the financial year 2019/20. Its activities focused on the discussion and reviews of the annual and consolidated financial statements as of 31 March 2019, the planning and preparation of the audit of the annual and consolidated financial statements for the financial year 2019/20, the preparation of a proposal for the election of the statutory auditor as well as the discussion of the risk management, internal control and internal audit systems.

### Nomination and Remuneration Committee

This committee consisted of the following members:

- Hannes Androsch (Chairman)
- Willibald Dörflinger (Deputy Chairman)
- Georg Riedl
- Wolfgang Fleck
- Günther Wölfler



The Nomination and Remuneration Committee submits proposals to the Supervisory Board for appointments to fill vacancies on the Management Board whenever necessary. It deals with succession planning issues and the remuneration of Management Board members. All of the committee members representing shareholders possess knowledge of and experience in the area of remuneration policies. The Nomination and Remuneration Committee is also authorised to make decisions in urgent cases. This committee met four times in the financial year 2019/20, which focused primarily on the succession planning for the position of the COO.

### Finance Committee

In December 2018, a permanent Finance Committee of the Supervisory Board of AT&S was established in order to address the complex and specific tasks of financing as efficiently as possible. The Members of the Finance Committee are:

- Hannes Androsch (Chairman)
- Willibald Dörflinger
- Regina Prehofer
- Georg Riedl
- Wolfgang Fleck
- Günther Wölfler

The Finance Committee met once in the financial year 2019/20 and discussed matters of general Group financing as well as project financing.

## Remuneration Report for the Management and Supervisory Boards

The following report presents the remuneration of AT&S's Management and Supervisory Board members. It should be read in conjunction with the explanations in the notes to the 2019/20 annual and consolidated financial statements.

### MANAGEMENT BOARD REMUNERATION

Total remuneration paid to members of the Management Board in the financial year: *see table below*

The fixed element represented 65.2% of Mr Gerstenmayer's total remuneration, and the variable element 34.8%. The fixed element represented 100% of Mr Moitzi's total remuneration and the variable element 0%. Finally, the fixed element represented 100% of Ms Stoisser-Göhring's total remuneration and the variable element 0%. For the current Management Board as a whole, the fixed element represented 83% in the financial year 2019/20 and the variable element 17.0%.

By resolution of the Supervisory Board on 3 July 2014, a long-term incentive ("LTI") programme for the Management Board and key staff based on stock appreciation rights (SAR) was implemented for the period from 2014 to 2016; this programme was extended largely unchanged for the period from 2017 to 2019.

SAR are rights to appreciation in value based on share performance over a defined period of time. As with stock options, but without granting actual shares or an option for such granting,

### Management Board remuneration

€ in thousands

	Financial year 2019/20			Financial year 2018/19		
	Fixed	Variable	Total	Fixed	Variable	Total
Andreas Gerstenmayer	532	284 <sup>1)</sup>	816	532	714	1,246
Monika Stoisser-Göhring <sup>2)</sup>	423	–	423	391	175	566
Heinz Moitzi	429	–	429	417	186	603
Karl Asamer <sup>3)</sup>	–	–	–	–	142	142
<b>Total</b>	<b>1,384</b>	<b>284</b>	<b>1,668</b>	<b>1,340</b>	<b>1,217</b>	<b>2,557</b>

1) Variable remuneration includes remuneration from share appreciation rights amounting to € 284 thousand (previous year: € 427 thousand).

2) The exercise of share appreciation rights allocated before the appointment to the Management Board on 2 June 2017 is not included.

3) Former member of the Management Board (until 2 June 2017).



the recipient receives financial remuneration only if the performance of the share price is positive. In particular, the conditions include long-term and multiple-year performance criteria, a minimum vesting period of three years (with a subsequent exercise period of no more than two years), a minimum own investment by the recipient, and an upper limit on the potential financial benefits:

Earnings per share (EPS) determines how many of the SAR allotted may actually be exercised once the vesting period ends. The EPS established by the medium-term plan for the reporting date of the third year following the allotment applies as the target. If, at the end of the vesting period, less than 50% of the EPS target has been achieved, the allotted SAR are forfeited. If 100% or more of the EPS target has been achieved at the end of the vesting period, all of the allotted SAR may be exercised. If achievement of the target is between 50% and 100%, the allotted SAR may be exercised in linear proportion to the percentage achieved.

Own investment is a mandatory prerequisite for exercising SAR. The own investment is made by purchasing shares corresponding to 20% of the total allotment amount in SAR for a given year (e.g. for an allotment of 5,000 SAR, the own investment is 1,000 shares). If the own investment has not been made in full by the end of the vesting period (after three years), all previously allotted SAR of the corresponding programme are forfeited. The own investment must be held for the entire period of participation in the LTI programme.

The exercise price is determined on the allotment date and is equal to the average closing price of AT&S shares on the Vienna Stock Exchange during the six months preceding the respective allotment date.

The performance of the share price determines the amount of the LTI awarded to the recipient: the difference between the exercise price of the relevant virtual allotment and the closing price of the AT&S share on the Vienna Stock Exchange on the exercise date is multiplied by the number of SAR. There are no premiums on the exercise price and payouts are made in cash. In the event of exceptionally positive performance, the payout amount per SAR is limited to the amount represented by 200% of the respective exercise price (example: for an exercise price of € 8, the maximum value per SAR is € 16, which means that any share closing price above € 24 produces no associated increase in the value per SAR).

Three allotment tranches were possible for the LTI programmes 2014–2016 and 2017–2019 respectively, from 1 April 2014 to 1 April 2019.

The following table shows the allotted SAR which have not been exercised and have not forfeited by the year of allotment and allotment prices as of 31 March 2020: [see table below](#)

The variable remuneration of the Management Board (not in the form of SAR), which is generally accounted for in total remuneration, depends on the short-term achievement of two performance indicators defined in the budget for the respective financial year: return on capital employed (ROCE), with a 90% weighting, and the innovation revenue rate (IRR), with a 10% weighting. The basic prerequisite for awarding this variable remuneration is positive EBIT for the Group as a whole for the financial year and the attainment of the target EBIT margin for the Group as a whole by at least 70% (the “hurdle rate”). If these key performance indicators are exceeded, bonuses are restricted to a maximum of 200% of the annual bonus set out in the contract of employment. The inclusion of IRR is of major

#### Total number of SARs granted, not yet exercised and not yet expired on 31 March 2020

	Total	2019	2018	2017	2016
Andreas Gerstenmayer	150,000	50,000	50,000	50,000	–
Monika Stoisser-Göhring	90,000	30,000	30,000	30,000	–
Heinz Moitzi	90,000	30,000	30,000	30,000	–
Karl Asamer <sup>1)</sup>	30,000	–	–	30,000	–
Exercise price (in €)		17.25	21.94	9.96	13.66

1) Former Member of the Management Board (until 2 June 2017).

importance in giving variable remuneration a long-term focus. Innovative strength – the development of new technologies, products or product types – is a crucial factor for the future business success of the Group. It can also be reliably measured: IRR represents the share of total revenue generated by technologically innovative products introduced in the past three years. The three-year reference period provides a long-term component of variable remuneration.

With respect to the variable remuneration of selected executives in other Group companies, the same principles apply as described above for the Management Board of the parent company.

Management Board members are contractually entitled to termination benefits in accordance with the Salaried Employees Act, applied mutatis mutandis (“old system for severance pay”), if their appointments are terminated. In the event of premature termination initiated by a Management Board member for reasonable cause, or if the function is eliminated for legal reasons, remuneration is payable until the end of the appointment contract. Where a Management Board member resigns the appointment or is removed from office for severe breach of duty, and in the event of death, payment of salary ceases at the end of the applicable month.

Mr Gerstenmayer, Ms Stoisser-Göhring and Mr Moitzi have pension entitlements in the form of defined benefit or defined contribution plans agreed individually. For Mr Gerstenmayer and Ms Stoisser-Göhring, a contribution of 10% of the monthly gross fixed salary is paid into a pension fund. Mr Moitzi’s pension entitlement is 1.2% of his most recent salary for each year of service,

up to a maximum of 40%. The amount of the occupational pension is based on the capital accumulated in the pension fund; the annuity is determined by the pension fund’s rules.

Members of the Management Board are entitled to a company car (included in the above-mentioned fixed remuneration in the amount of the additional taxable amount) and are covered by accident insurance, the premium of which is also included in the above-mentioned fixed remuneration. Health insurance is limited to what is provided under the Austrian statutory social security system.

## SUPERVISORY BOARD REMUNERATION

Remuneration for the members of the Supervisory Board is determined retrospectively for the past financial year by means of a resolution at the Annual General Meeting. Remuneration paid to members of the Supervisory Board in the financial year 2019/20 for the previous financial year 2018/19 was in accordance with the resolution passed at the 25th Annual General Meeting of 4 July 2019: [see table below](#)

The Chairman of the Supervisory Board received fixed remuneration of € 56,240 as shown above, his Deputies € 44,160 and all other elected members € 28,120. Chairmanship of a standing committee (Nomination and Remuneration Committee, Audit Committee) was remunerated with a fixed amount of € 5,000 per financial year, and membership of a standing committee with € 3,000. The attendance fee was € 400 per Supervisory Board meeting and all cash expenses were thus reimbursed. Members of the Supervisory Board also received

### Remuneration for the members of the Supervisory Board

in €

Member	Fixed fee	Committee fee	Variable remuneration	Attendance fees	Total
Hannes Androsch	56,240	6,667	13,800	2,400	79,107
Willibald Dörflinger	44,160	4,000	9,200	2,400	59,760
Regina Prehofer	44,160	6,000	9,200	2,400	61,760
Karl Fink	28,120	–	6,900	2,000	37,020
Albert Hochleitner	28,120	–	6,900	2,400	37,420
Gerhard Pichler	28,120	3,000	6,900	2,400	40,420
Georg Riedl	28,120	7,000	6,900	2,400	44,420
Karin Schaupp	28,120	–	6,900	2,400	37,420
<b>Total</b>	<b>285,160</b>	<b>26,667</b>	<b>66,700</b>	<b>18,800</b>	<b>397,327</b>

variable remuneration based on the short-term achievement of two performance targets defined as part of the budget. These targets are return on capital employed (ROCE), with a weighting of 90%, and the innovation revenue rate (IRR), with a weighting of 10%. If the targets are achieved 100%, the Chairman receives € 15,000, his Deputies € 10,000 and other members € 7,500 per financial year. If the key performance indicators for ROCE and IRR are exceeded, variable remuneration of a maximum of 200% of the base described above is paid. Members of the Supervisory Board do not receive stock options in the Group or SAR. Since the targets established for variable remuneration in the budget for the financial year 2018/19 were achieved and exceeded, the maximum amount of variable remuneration for the members of the Supervisory Board was provided in the financial year 2018/19. For the financial year 2019/20 the remuneration of the Supervisory Board will be determined at the 26th Annual General Meeting on 9 July 2020.

The employee representatives perform their duties on the Supervisory Board voluntarily and therefore receive no separate remuneration for their position.

## DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O INSURANCE)

The D&O insurance at AT&S covers all past, present and future members of the Company's and its subsidiaries' managing and supervisory bodies and selected other senior staff. The insurance covers court and all other costs of defence against unwarranted claims, together with the satisfaction of warranted claims for pure financial loss arising from breaches of duty by the insured in their managerial or supervisory activities. The insurance provides global cover and the annual premium is paid by AT&S.

## Directors' Dealings

Purchases and sales carried out by members of the Management Board, the Supervisory Board and related persons are reported to the Financial Market Authority in accordance with Art. 19 of Regulation (EU) No. 596/2014 and published via an EU-wide disclosure system as well as on the AT&S website, [www.ats.net/company/corporate-governance/directors-dealings/](http://www.ats.net/company/corporate-governance/directors-dealings/).

[www.ats.net](http://www.ats.net)