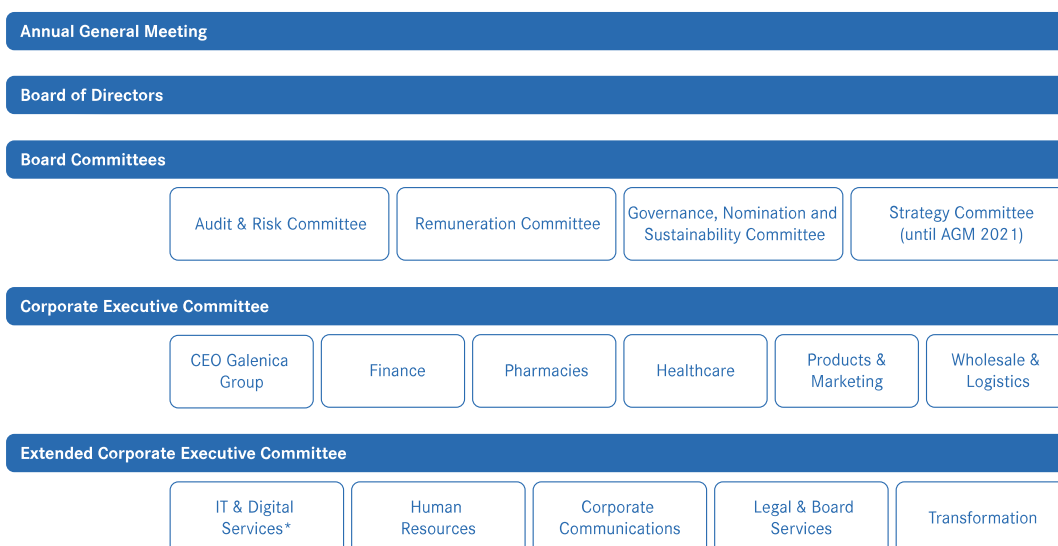


Corporate Governance

The Corporate Governance report outlines the structures, processes, and regulations on which well-functioning corporate governance at Galenica is based. Galenica meets the requirements of Swiss law and those stated in the SIX Swiss Exchange Directive on Information relating to Corporate Governance (Directive Corporate Governance) and follows the recommendations of the Swiss Code of Best Practice for Corporate Governance of Economiesuisse. The structure of this Corporate Governance report is based on the SIX Swiss Exchange Directive Corporate Governance. The remuneration and profit-sharing for top management are disclosed in a separate [Remuneration report](#).



*As of 01 January 2022 the Chief IT & Digital Services Officer, is part of the Corporate Executive Committee.

Group structure and shareholders

Structure of the Group

Galenica is headquartered at Untermattweg 8, 3027 Bern, Switzerland. It is a corporation under Swiss law and, as a holding company, owns all the companies in the Galenica Group directly or indirectly. Galenica has been listed on the SIX Swiss Exchange since 7 April 2017 (ticker symbol: GALE). Shares in Group companies are not publicly traded.

The Group's structure and the consolidated subsidiaries and associates are shown in the Financial statements 2021. The addresses of the main Group companies as well as the Articles of Association of Galenica, the Organisational Regulations and the charters of the committees of the Board of Directors can be accessed on the [Galenica website](#).

Shareholders

As at 31 December 2021, Galenica had 18,114 shareholders, four of which, according to documents submitted to Galenica and the SIX Swiss Exchange, were major shareholders holding 3% or more of the voting rights in Galenica Ltd.

Major shareholders as at 31 December 2021 (holding 3% or more of the voting rights)

Shareholders	Number of shares	Shares in %
UBS Fund Management (Switzerland) AG, Switzerland	2,671,158	5.3
Alecta Pensionsförsäkring, Sweden	2,000,000	4.0
Credit Suisse Funds AG, Switzerland	1,626,752	3.3
Swisscanto Fondsleitung AG, Switzerland	1,533,324	3.1

No other shareholder disclosed exceeding the 3% threshold of shares.

The transactions disclosed to the Stock Exchange Disclosure Office pursuant to Article 120 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIA) can be viewed on the Disclosure Office website of the [SIX Swiss Exchange](#).

As of 31 December 2021, the pension fund of the Galenica Group was not registered.

Cross shareholdings

Galenica has no cross shareholdings in companies outside the Galenica Group.

Number of registered shareholders as at 31 December 2021

Number of shares	Shareholders	Shares in %
1 - 100	3,426	0.4%
101 - 1,000	12,094	9.8%
1,001 - 10,000	2,317	11.8%
10,001 - 100,000	229	13.5%
> 100,000	48	32.3%
Total registered shareholders/shares	18,114	67.8%
Unregistered shares		32.2%
Total		100.0%

Registered shareholders per type as at 31 December 2021

	Shareholders in %	Shares in %
Individual Shareholders	94.8%	33.9%
Legal entities	5.2%	66.1%
Total	100.0%	100.0%

Registered shareholders per country as at 31 December 2021

	Shareholders in %	Shares in %
Switzerland	96.0%	78.7%
Germany	2.0%	1.1%
USA	0.1%	2.6%
GB	0.2%	13.4%
Other countries	1.7%	4.2%
Total	100.0%	100.0%

Structure of the share capital

Share capital

As at 31 December 2021, the fully paid share capital of Galenica amounted to CHF 5,000,000, divided into 50,000,000 shares, each with a nominal value of CHF 0.10. Galenica shares (securities no. 36 067 446, ISIN CH036 067 446 6) are listed on the SIX Swiss Exchange. As at 31 December 2021, 49,638,497 shares were outstanding (not including treasury shares). The market capitalisation amounted to CHF 3,402.7 million.

Authorised and conditional capital

According to Article 3b of the Articles of Association, the share capital may be increased by a maximum of CHF 500,000 by exercising conversion rights or option rights. As of 31 December 2021, Galenica had no conditional capital. For authorised capital, see below.

Changes in the capital

In 2021, the Annual General Meeting did not approve the Board of Directors being authorised to increase the Company's share capital by a maximum of CHF 500,000 at any time up to 12 May 2023, by issuing a maximum of 5,000,000 fully paid-up registered shares, each with a nominal value of CHF 0.10. Therefore, Galenica no longer has any authorised capital.

Further information about changes in the share capital, reserves and distributable profit can be found in the [Financial statements 2021](#).

Participation and dividend certificates

Galenica has no participation or dividend certificates.

Registration of shareholders

Buyers of shares are entered in the shareholders' register upon request as shareholders with voting rights if they declare explicitly that they have acquired the shares in their own name and for their own account.

Registration and voting rights

Each registered share entitles the holder to one vote at the Annual General Meeting. Pursuant to Article 13 of the Articles of Association, voting rights at Galenica are restricted to 5% of the share capital.

Legal entities and partnerships, other groups of persons or joint owners who are interrelated through capital ownership, voting rights, common management or are otherwise linked, as well as individuals or legal entities or partnerships that act in concert to circumvent this provision, are treated as one single entity.

The Board of Directors may refuse registration in the shareholders' register if purchasers do not declare explicitly, upon request, that they have acquired the shares in their own name and for their own account. The Board of Directors is also authorised to cancel any entries in the shareholders' register that came about on the basis of incorrect information or to change these into entries without voting rights, and vice versa.

The Board of Directors may approve exceptions to the voting rights restrictions in order to permit the participation of strategic partners in Galenica in an amount not exceeding 20% of the share capital. The Board did not exercise this right in the year under review.

Registration of nominees

A nominee may be registered with voting rights up to a limit of 2% of the share capital entered in the commercial register. Shares in excess of this limit can only be registered if the nominee in question discloses the name, address, and number of shares of the person for whose account the nominee holds 0.5% or more of the share capital entered in the commercial register. Galenica has signed an agreement of this nature with three nominees.

Convertible bonds and options

Galenica has no outstanding convertible bonds, nor has it issued any traded options.

Board of Directors

Board of Directors

Board Committees

Audit & Risk Committee

Remuneration Committee

Governance, Nomination and
Sustainability Committee

Strategy Committee
(until AGM 2021)

The Board of Directors of Galenica is responsible for the overall management and ultimate supervision of the Group. It determines the strategic goals, the general ways and means to achieve them while harmonising strategy, risks, and financial resources, and issues instructions and oversees the managers responsible for conducting the company's businesses. The Board of Directors pursues the aim of increasing enterprise value on a sustainable basis and ensures a balanced relationship between management and control (corporate governance). It decides on the Group's medium-term planning, budget, and annual objectives. The values and essential framework of the company's activities are also determined by the Board of Directors. For the Board of Directors, sustainability is of central importance. With regard to personnel, the Board of Directors is responsible for the selection and deselection of the members of the committees, the CEO, and the members of the Corporate Executive Committee, as well as the organisation of the remuneration system.

The specific duties of the Board of Directors of Galenica are based on the Code of Obligations (in particular Article 716a CO), the company's Articles of Association, and its Organisational Regulations. Pursuant to the Articles of Association, the Board of Directors consists of five to nine members.

The Board of Directors consisted of six members as of the end of 2021. Philippe Nussbaumer did not stand for re-election at the Annual General Meeting on 12 May 2021, and no new member was proposed to the shareholders for election to the Board of Directors.

The Board of Directors proposes Judith Meier for election as a new member of the Board of Directors to the Annual General Meeting on 11 May 2022.

Board of Directors competence and evaluation

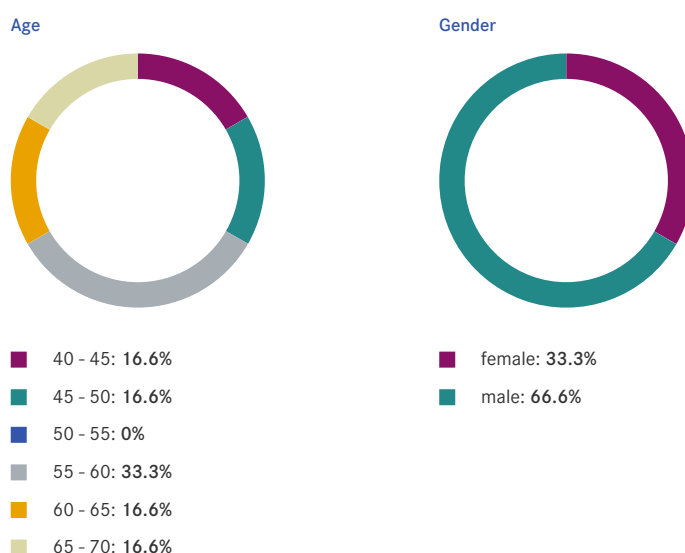
In selecting the members of the Board of Directors, care is taken to ensure that the relevant competences for Galenica’s activities are represented and that the necessary specialised expertise is available. The Board of Directors evaluates current and prospective members of the Board according to a competence matrix to ensure that an appropriate mix of relevant skills and experience is represented. Particular attention is paid to diversity and complementarity.

In 2020, an assessment was carried out with external support (Thomas Hammer, Board Consulting), and in 2021, the Board of Directors and its committees carried out a self-assessment. The Chair of the Board of Directors initiates the self-assessment of the Board of Directors by distributing an evaluation questionnaire and by having an individual discussion with each member. The self-evaluation will again be followed by an external assessment in 2022. The Board of Directors is a well-constituted team of good size, with a range of experience, complementary expertise, and a good combination of different personalities. Expert know-how in increasingly strategically relevant areas will be gradually expanded.

Competences

	Bosshardt Daniela	Bruderer Pascale	Burnier Michel	Jungo Bertrand	Neuhaus Markus	Walde Andreas
Industry Experience	Pharmacy	Healthcare	Healthcare	Retail		
Digitalisation		(x)		(x)		
Regulations/Politics		x			x	
Leadership/Big Corp.				x	x	
Finance/M&A	x				x	x
Legal/Compliance					x	x
HR/Remuneration	x		x	x	x	x
Sustainability	x	x			x	x

An (x) in brackets refers to substantive experience that was gained through intensive engagement in the corresponding area, but without formally holding a position of responsibility or having completed an educational programme in the respective field.



The Articles of Association of Galenica restrict the ability of its directors to act in the highest management and administrative bodies of other legal entities outside the Group (Article 17 (3) of the Articles of Association). This includes, in particular, limiting such outside activity to five mandates in listed legal entities and seven mandates in profit-oriented, non-listed legal entities.

None of the members reached this limit in 2021. None of the members of the Board of Directors was actively involved in Galenica or in any of the companies within the Group in the year under review. Based on the criteria of the Swiss Code of Best Practice for Corporate Governance, all members are therefore independent.

Disclosure of potential conflicts of interest

No member of the Galenica Board of Directors has any significant relations with Galenica or any of its subsidiaries. Philippe Nussbaumer (Board member until AGM 2021) is a pharmacist in the canton of Neuchâtel and is a customer of Galaxis and a Winconcept partner. The business relationships between the companies of the Galenica Group and Philippe Nussbaumer are on an arm's length basis.

Election and term of office

Each member of the Board of Directors and the Chairman are elected individually by the Annual General Meeting for a term of office of one year until the end of the next Annual General Meeting.

Internal organisation

The Chairwoman calls a meeting of the Board of Directors at least four times a year and prepares and leads the meetings. The individual agenda items are set by the Chairwoman. She decides on a case-by-case basis whether to involve additional persons in the consultations of the Board of Directors. The Corporate Executive Committee also participates in part of every meeting to report on ongoing business and to explain in more detail the documentation in light of the decisions to be taken. Any member of the Board may request that the Chairwoman call a meeting of the Board of Directors and that items be included on the agenda. The members of the Board receive the documentation they need to prepare for the agenda items in a timely manner, normally ten days before the meeting in question. The Board of Directors constitutes a quorum when the majority of its members are present. Minutes are kept, recording all discussions and resolutions.

As part of its risk management, the Board of Directors receives from the Corporate Executive Committee an overview of the most important risks, along with preventive measures to be implemented Group-wide as part of the risk management process. This is provided when circumstances require it, but at least twice a year.

A commitment to abiding by the law and guidelines (compliance) and acting with integrity is the cornerstone of the corporate culture of the Galenica Group and is a consistent focus of its corporate governance. The Board of Directors ascertained the current status of the various compliance measures at a meeting held during the year under review. The Code of Conduct of the Galenica Group is particularly important for the Board of Directors. It sets out all of the key principles relating to corruption, bribery, gifts and the provision of hospitality for all employees.

The Galenica Group operates in Switzerland. Accordingly, the OECD's action plan regarding taxes on multinational companies (BEPS action plan) is not applicable to Galenica.

Committees

The Board of Directors forms the following committees from its members:

- Governance, Nomination and Sustainability Committee
- Remuneration Committee
- Audit and Risk Committee
- Strategy Committee (until AGM 2021)

In order to support the Board of Directors on ESG topics, the Governance and Nomination Committee has been enlarged to encompass sustainability, and in January 2021, it became the Governance, Nomination and Sustainability Committee.

The Strategy Committee, which had been initiated in 2018 to support the Board of Directors, was terminated as of AGM 2021 and its topics integrated again in the full Board.

The committees prepare the business of the Board of Directors in the areas of activity assigned to them and submit recommendations to the entire Board of Directors. They meet as often as business requires and report to the Board of Directors on their activities and results. They draw up their own agendas and keep minutes.

Each committee has its own duties and responsibilities, which are stipulated in a charter. The charters of the committees are published on the [Galenica website](#).

Committees of the Board of Directors and their chairs and members 2021

	Name	Member since	Independent	Remuneration Committee (RC)	Audit and Risk Committee (ARC)	Strategy Committee (SC) until AGM 2021	Governance, Nomination and Sustainability Committee (GNSC)
	Daniela Bosshardt Chairwoman	2017	Yes			Member	Chairwoman
	Bertrand Jungo Vice-Chairman	2018	Yes		Member	Chairman	Member
	Pascale Bruderer	2020	Yes				Member
	Michel Burnier	2017	Yes	Member			
	Markus R. Neuhaus	2019	Yes	Member	Chairman	Member	Member
	Philippe Nussbaumer (until AGM 2021)	2017	Yes			Member	
Board of Directors	Andreas Walde	2017	Yes	Chairman	Member		
Honorary Chairman	Etienne Jornod						
General Secretary	Barbara Wälchli						

Governance, Nomination and Sustainability Committee

The Governance, Nomination and Sustainability Committee comprises four members. This committee supports the Board of Directors in the ultimate direction and supervision of the Company and the Group. It supports the Board of Directors in determining the appropriate size, function, and needs of the Board, as well as the identification of individuals qualified to become or be re-elected as Board members. It also evaluates the appointment of and changes to the members of the Executive Committee and is kept informed about the succession planning for the Senior Management levels.

The Committee assists the Board in advising on the sustainability strategy, targets, initiatives and legislation regarding ESG topics. It includes assessing the completeness and accuracy of the reporting of the sustainability matters and monitoring progress on sustainability goals.

Remuneration Committee

The Remuneration Committee is made up of three members, the majority of whom must be independent. The Remuneration Committee carries out the following duties in particular:

- Proposes a remuneration strategy and objectives for the Group and the members of the Corporate Executive Committee to the Board of Directors;
- Proposes the salaries and remuneration for the members of the Board of Directors, the Chairwoman, the CEO, and the Corporate Executive Committee as a whole to the Board of Directors;
- Approves the remuneration for the members of the Corporate Executive Committee (excluding the CEO) according to the proposal of the CEO and in agreement with the Chairwoman of the Board of Directors.

The regulations in the Articles of Association governing remuneration as well as the activities and focuses of the Remuneration Committee in the year under review are detailed in the [Remuneration report](#).

Audit and Risk Committee

The Audit and Risk Committee comprises three members and supports the Board of Directors in fulfilling its duties with regard to accounting, financial reporting, risk management, and compliance, as well as internal and external audits. The Audit and Risk Committee carries out the following duties in particular:

- Audits reports by the Corporate Executive Committee on the company's compliance and risk management process;
- Monitors measures taken by the Corporate Executive Committee for compliance with internal and external regulations;
- Evaluates the effectiveness of the external auditor and approves its fees;
- Evaluates the internal audit programme, accepts reports from Internal Audit and checks whether the Corporate Executive Committee has used appropriate measures to implement Internal Audit's recommendations;
- Submits recommendations to the Board of Directors on the Group's capital structure, financing of investments and acquisitions, and setting of long-term objectives.

Frequency of meetings of the Board of Directors and its committees in 2021

In 2021, the Board of Directors held six meetings. Each meeting lasted between two to ten hours, including a two-day strategy meeting. The Remuneration Committee met five times, the Audit and Risk Committee seven times. The Governance Nomination and Sustainability Committee met six times, and the Strategy Committee met once. Furthermore, various videoconferences regarding specific issues were held.

In principle, all the members participate in all the meetings of the Board of Directors. Attendance of meetings of the Board of Directors in 2021 was 98%, and that of committee meetings was 98%.

The CEO and CFO attended each meeting of the Board of Directors and the Audit and Risk Committee. The Board of Directors and its Committees invites members of the Corporate Executive Committee and the Enlarged Corporate Executive Committee to attend the meetings related to specific topics.

Attendance in Board Meetings and Committees

	Board of Directors	Audit and Risk Committee (ARC)	Remuneration Committee (RC)	Governance, Nomination and Sustainability Committee (GNSC)	Strategy Committee (SC) until AGM 2021
Number of meetings	6	7	5	6	1
Average duration (hours)	6	2	1	1	3
Meeting attendance	98%	100%	93%	100%	100%

	Board of Directors	Audit and Risk Committee (ARC)	Remuneration Committee (RC)	Governance, Nomination and Sustainability Committee (GNSC)	Strategy Committee (SC) until AGM 2021
Number of meetings	6	7	5	6	1
Bosshardt Daniela	6	-	-	6	1
Bruderer Pascale	6	-	1*	3**	-
Burnier Michel	6	-	3**	3*	-
Jungo Bertrand	6	7	-	6	1
Neuhaus Markus	6	7	5	6	1
Nussbaumer Philippe	1*	-	-	-	1
Walde Andreas	6	7	5	-	-

* (member until May 2021)

** (member since May 2021)

Information and monitoring tools of the Board of Directors with respect to management

Risk management

Galenica has a risk management process in place which enables the Board of Directors, the Corporate Executive Committee, and the relevant management of Group companies to identify and assess potential risks in a timely manner and take the preventive measures necessary. The goal of this process is to identify and assess significant risks at all management levels and to manage them while making conscious use of the opportunities the process provides.

As part of Group-wide Galenica Risk Management (GRM), the companies in the Group conduct a risk assessment at least twice a year. This standardised process is based on a risk grid in which the most important strategic and operational risks and their possible effects – particularly from a financial and reputational perspective – are identified in line with pre-defined criteria and then evaluated in accordance with the probability of their occurrence and their effect. These risks are entered into a risk matrix for each Service Unit and, depending on the importance, also incorporated into the Group risk matrix.

The Board of Directors of Galenica receives an overview of the most important risks from the Corporate Executive Committee when circumstances require it, but at least twice a year. The Board evaluates the overview, adding information as needed, and where required takes decisions on any preventive measures necessary, which will then be implemented Group-wide as part of the risk management process.

Galenica defines risk as the possibility that an event or an action will lead to immediate financial loss or other negative consequences.

Additional information about the management of financial risks can be found in the [Notes to the Consolidated financial statements 2021](#).

Internal control system

As part of its risk management system, Galenica operates an internal control system (ICS) to provide reliable internal and external financial reporting and to prevent false information and errors about business transactions. The ICS provides the necessary processes and controls to ensure that risks relating to the quality of the company's financial reporting can be detected and managed in a timely manner. A thorough review of the existence of the processes and controls of the Galenica ICS is carried out annually by the external auditors at the time of the interim audit. The results of these reviews are reported to the Audit and Risk Committee. Appropriate measures are taken by management to continually improve the company's processes with regard to the process areas of purchasing, procurement, investments, sales, HR, general financial management and reporting, as well as IT controls.

Internal Audit

Internal Audit carries out audits of operational and strategic risk management and the ICS in accordance with the audit plan determined by the Audit Committee. It carries out reviews, analyses and interviews across the Group and helps the Service Units to meet their targets by ensuring an independent assessment of the effectiveness of the internal control processes. Internal Audit regularly produces reports on its audits and reports directly to the Audit and Risk Committee in writing. The activities of Internal Audit are conducted through contracts issued to external service providers.

Management

Corporate Executive Committee

Marc Werner CEO Galenica Group	Felix Burkhard Finance	Virginie Pache Pharmacies	Daniele Madonna Healthcare	Dr. Thomas Szuran Products & Marketing	Andreas Koch Wholesale & Logistics
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Extended Corporate Executive Committee

Lukas Ackermann IT & Digital Services*	Marianne Ellenberger Human Resources	Christina Hertig Corporate Communications	Barbara Wälchli Legal & Board Services	Jürg Pauli Transformation
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*As of 01 January 2022 the Chief IT & Digital Services Officer, is part of the Corporate Executive Committee.

The Board of Directors has delegated the management of the company to the CEO in accordance with the Organisational Regulations. The CEO assumes operational management of the Galenica Group and heads both the Corporate Executive Committee and the Enlarged Corporate Executive Committee. The CEO reports to the Chairwoman of the Board of Directors. The Board of Directors maintains regular contact with the CEO and the members of the Corporate Executive Committee and the Enlarged Corporate Executive Committee.

Corporate Executive Committee

The instructions and resolutions of the Board of Directors are implemented for each of the Group's Service Units by the Corporate Executive Committee and the Enlarged Corporate Executive Committee under the leadership of the CEO. The Board sets appropriate objectives for the CEO and those members of the Corporate Executive Committee allocated to the relevant Service Unit and approves the budget. Compliance with these targets is monitored based on monthly reports to the Board, which include key figures and reporting on important events and developments, and on the planning cycle. In the first quarter, the results for the previous year are compared with the planning for that year. In the first quarter of the current financial year, the annual financial statements for the previous year are prepared, and in the second quarter, an initial forecast "Last Estimate 1" for the current financial year is drawn up. The third quarter sees the preparation of the half-year financial statements, and the fourth quarter a second forecast "Last Estimate 2" together with the budget for the following year and medium-term planning for the subsequent two years.

The Articles of Association of Galenica restrict the ability of the members of the Corporate Executive Committee to act in the highest management and administrative bodies of other companies, limiting such outside activity to one mandate in listed companies and three mandates in total, subject to prior approval by the Board of Directors (Article 20 (3) of the Articles of Association). None of the members of the Corporate Executive Committee reached this limit in 2021.

Further information on the other duties of the Board of Directors and the Corporate Executive Committee can be found in the Organisational Regulations published on the [Galenica website](#).

Information and monitoring tools

The Board of Directors monitors the Corporate Executive Committee and supervises its working practices. The Galenica Group has a comprehensive electronic information management system. The Board of Directors receives a written report on a quarterly basis and is informed on a monthly basis about the Group's financial and operating performance. In addition, operating performance, opportunities, and risks are discussed in depth at meetings attended by members of the Corporate Executive Committee.

Management contracts

No management contracts exist as specified under point 4.4 of the Annexe to the SIX Swiss Exchange Directive Corporate Governance.

Remuneration, Shareholdings and Loans

The regulations in the Articles of Association governing remuneration (incl. profit-sharing, loans, credits, and pension benefits) of members of the Board of Directors and the Corporate Executive Committee, as well as those governing votes by the Annual General Meeting on remuneration can be found in the Remuneration report.

Shareholders' rights to participate

The Annual General Meeting is held each year within six months of the close of the financial year. Extraordinary General Meetings are called as often as necessary by a decision of the Annual General Meeting or Board of Directors, at the request of the auditors or at the written request of shareholders representing on aggregate not less than 7% of the share capital entered in the commercial register.

Each share recorded as a share with voting rights in the shareholders' register entitles the holder to one vote at the Annual General Meeting. Shareholders are also entitled to dividends and have other rights pursuant to the Code of Obligations.

Results of the ballots taken at the Annual General Meetings are made available on the [Galenica website](#) after each meeting.

Voting restrictions and proxy voting

A registered shareholder may be represented at the Annual General Meeting on the basis of a written power of attorney by another representative or the independent proxy, to whom instructions may be given in writing or electronically. There are no rules that deviate from legal provisions relating to attendance of the Annual General Meeting.

A shareholder or a beneficiary with voting rights may register for shares which, when added to shares already registered as voting shares in the purchaser's name, do not exceed 5% of all voting shares.

Procedure and conditions for lifting restrictions on voting rights

For restrictions on voting rights to be lifted, shareholders who together represent not less than 5% of the share capital entered in the commercial register must request in writing that such an item be included on the agenda no later than 40 days before the Annual General Meeting. The Annual General Meeting must indicate its approval based on at least two-thirds of the votes represented and the absolute majority of the nominal capital represented.

Quorums under the Articles of Association

In addition to the cases cited in Article 704 of the Code of Obligations, approval by at least two-thirds of the votes represented and the absolute majority of the nominal capital represented is required in the following cases:

- A change in the provisions relating to restrictions on the transfer of registered shares (Article 15c of the Articles of Association);
- Conversion of registered shares into bearer shares and vice versa (Article 15d of the Articles of Association).

Convening of the Annual General Meeting

The Articles of Association do not differ from the relevant legal regulations as regards the convening of the Annual General Meeting and the setting of the agenda. The Annual General Meeting is convened by the Board of Directors no later than 20 days before the date of the meeting. The shareholders are invited to attend by a notice placed in official publications. The meeting may also be convened electronically or by sending a letter to all shareholders at the addresses entered in the shareholders' register. The notice of a meeting shall state the items on the agenda, the proposals of the Board of Directors, and the requests of any shareholders who have called for a General Meeting to be convened or for a particular item to be included on the agenda.

Inclusion of items on the agenda

Shareholders who together represent not less than 5% of the share capital entered in the commercial register may request that an item be included on the agenda. They must submit such requests in writing no later than 40 days before the scheduled date of the meeting. The items to be included on the agenda must be specified along with the motion on which the shareholder requests a vote.

Shareholders' register

There are no regulations in the Articles of Association regarding a deadline for entry in the shareholders' register. However, for practical reasons the shareholders' register remains closed to entries for several days prior to an Annual General Meeting. This will be the case from Wednesday 4 May 2022 for financial year 2021 and from Wednesday 26 April 2023 for financial year 2022. Shareholders entered in the shareholders' register by Tuesday 3 May 2022 and Tuesday 25 April 2023 respectively may exercise their voting rights at the corresponding Annual General Meeting.

Instructions to the independent proxy holder may be given in writing and also electronically through a platform called Nimbus Shapp[®], which is used by Galenica. The invitation to the Annual General Meeting, which will be sent to all shareholders on or around 12 April 2022, includes the required login information to create a personal user profile. The instructions must be received by the independent proxy holder by the evening of the penultimate day before the Annual General Meeting, i.e. by Monday 09 May 2022 for the 2022 Annual General Meeting and by Monday 1 May 2023 for the 2023 Annual General Meeting.

Change of control and defence measures

The obligation to make a public offer pursuant to Article 125 et seq. FinMIA has not been changed in the Articles of Association. The employment contracts of the members of the Corporate Executive Committee and the members of senior management contain no provisions to this effect either.

Auditors

Ernst & Young AG, Bern, Switzerland, have been the Galenica Group's auditors since 2017. The leading auditor, Roland Ruprecht, certified accountant and partner at Ernst & Young, was in charge of the audit for the business years 2017 to 2020. His successor, Daniel Zaugg, certified accountant and partner at Ernst & Young, has been the leading auditor since the business year 2021. The fees paid to the Group's auditors, Ernst & Young, in 2021 for their audit of Galenica and its subsidiaries totalled CHF 790,000.

The fees paid to Ernst & Young and their close collaborators for other services rendered to Galenica and its subsidiaries in the period under review amounted to CHF 99,000 for additional advice in audit matters and CHF 282,000 for transaction advice.

In 2021, the auditors attended two meetings of the Audit and Risk Committee. The auditors presented their report to the Board of Directors at the meeting of 2 March 2022.

The auditors are regularly informed of new projects. Their activities are reviewed at least once a year by the Audit and Risk Committee. The criteria that are of particular importance in these reviews are: competence in reporting, understanding of the structure of the Group, quality of reporting, compliance with deadlines, independence, and costs. The auditors have direct access to the chair of the Audit and Risk Committee regarding the discussion of relevant issues.

Information policy

Galenica and its companies operate an active and transparent information policy towards all their stakeholder groups. Consistency and credibility are two fundamental principles that are reflected in factual, comprehensive, and objective communication.

Ad hoc announcements in accordance with Art. 53 LR

Price-sensitive facts are communicated in a timely manner via electronic media and in accordance with the SIX Swiss Exchange Directive.

Periodic publications

Once a year, Galenica publishes an annual report and a half-year report. The full versions of these publications are available on the [Galenica website](#). Galenica sends a printed version of the Annual report to shareholders by post mail only upon request.

The invitation to the Annual General Meeting is sent to shareholders electronically or by mail and is additionally published in the “Swiss Official Gazette of Commerce”.

Internet

All Galenica publications, all media releases, and other supplementary information about the Group can be found on the [Galenica website](#).

Contact persons and important publication dates

For shareholders

For shareholders in relation to Corporate Governance:
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phone +41 58 852 85 78, aktienregister@galenica.com

For investors

Felix Burkhard, CFO
phone +41 58 852 85 29, investors@galenica.com

For the media

Christina Hertig, Head of Corporate Communications
phone +41 58 852 85 17, media@galenica.com

Agenda 2022/2023

- Annual General Meeting 2022: 11 May 2022
- Half-year report 2022: 9 August 2022
- Annual report 2022: 7 March 2023
- Annual General Meeting 2023: 3 May 2023

Further important dates can be found on the [Galenica website](#).

Fixed blackout periods

Members of the Board of Directors and the Executive Committee and all members of senior management and middle management and employees involved in preparing the financial statements are required to observe the prohibition on trading during the fixed blackout periods:

Event	Start of blackout period	End of blackout period
Publication of annual results	Executive Committee meeting, in which the announcement is made by the CFO following consolidation; for the Board of Directors, the following Board of Directors meeting	First trading day following publication
Publication of half-year results	Executive Committee meeting, in which the announcement is made by the CFO following consolidation; for the Board of Directors, the following teleconference with the CFO	First trading day following publication

Members of the Board of Directors



Daniela Bosshardt

Chairwoman of the Board of Directors

Board member since 2017, born in 1972, Swiss citizen

Corporate

Governance: Independent member

Career highlights: After completing her studies, she practiced as a pharmacist (1996-1998). Daniela Bosshardt was a financial analyst at Bank am Bellevue (1998-2002) and M2 Capital (2003-2004). Since 2004, she has worked as an independent consultant in the healthcare sector. Daniela Bosshardt was a board member of Vifor Pharma AG (2008-2019), Verve Capital Partners AG (2017-2019) and Nobel Biocare AG (2010-2014).

Qualification: Federal Diploma in Pharmacy from the Federal Institute of Technology, Zurich (ETH).

Other main activities: Daniela Bosshardt is a member of the Board of Directors of RepRisk AG (an Environmental, Social & Governance data science company) and EGS (Ernst Göhner Stiftung) Beteiligungen AG.



Bertrand Jungo

Vice-Chairman of the Board of Directors

Board member since 2018, born in 1965, Swiss citizen

Corporate

Governance: Independent member

Career highlights: From 2006 to 2017, he held the position of CEO of the Swiss department store group Manor. From 2017 until February 2020, he was CEO of Admeira AG, and from 2020 to July 2021, he served as a member of the Board of Directors at Admeira AG. He was also a member of the Advisory Board of the International Retail Summit (IRS) of the Gottlieb Duttweiler Institute (GDI) (2010 – July 2021).

Qualification: Degree as business administrator lic.rer.pol from the University of Fribourg.

Other main activities: Since August 2021, he has been a delegate of the Board of Directors of the AG Grand Hotels Engadinerkulum Holding. Furthermore, he is a member of the Board of Neoperl AG as well as at Zoologischer Garten Basel AG.



Pascale Bruderer

Board member since 2020, born in 1977, Swiss citizen

Corporate

Governance: Independent member

Career highlights: Pascale Bruderer was a member of the National council from 2002 to 2011 (president of the National council 2009/2010) and a Member of the Council of States from 2011 to 2019. She was formerly a member of the Social Security and Health Committee. She served as president of the umbrella organisation for disabled people, Inclusion Handicap, and was the managing director of Krebsliga Aargau.

Qualification: Master's degree in political science from the University of Zurich and education at Harvard University in Boston (USA) and at the Executive School of the University of St. Gallen.

Other main activities: Pascale Bruderer is a member of the Board of Directors of the BERNEXPO AG, Tamedia Espace AG and the TX Group AG. Furthermore, since 2019, she has been a co-owner and member of the executive Board of Crossiety AG.



Prof. Hon. Dr Michel Burnier

Board member since 2017, born in 1953, Swiss citizen

Corporate

Governance: Independent member

Career highlights: Prof. Hon. Dr Michel Burnier was a member of the Medicines Committee of the Swiss Association of Pharmacists until 2001 and served on the boards of Swissmedic from 2002 to 2010 and Speedel Holding AG from 2007 to 2009.

Qualification: Swiss-registered Doctor of Internal Medicine and Nephrology.

Other main activities: Prof. Hon. Dr Michel Burnier is currently Professor Emeritus at the University of Lausanne, where he was the head of the Service of Nephrology and Hypertension until July 2019 and Professor at the Medical University of Gdansk (Poland). Furthermore, he is currently on the Board of Vifor Pharma AG and is a member of the Swiss Society of Nephrology (former President), the Scientific Council of the European Society of Hypertension (former Treasurer) and the Swiss Society of Hypertension (former President). Since 2020, he has been a member of the Board of Fondation Méline and the Editor in Chief of the journal Blood Pressure since 2022.



Dr Markus R. Neuhaus

Board member since 2019, born in 1958, Swiss citizen

Corporate

Governance: Independent member

Career highlights: Dr Markus R. Neuhaus held various roles at PwC from 1985 on, including CEO of PwC Switzerland from 2003 to 2012, member of PwC's Global Board from 2005 to 2007, member of the PwC Network Executive Team from 2010 to 2013, member of PwC's Office of the Global Chairman from 2013 to 2016, and Chairman of PwC Switzerland from 2012 to 2019.

Qualification: Master of law and doctorate in law from the University of Zurich. Certified tax expert. Various management courses at international business schools (Harvard, Insead, IMD).

Other main activities: Dr Markus R. Neuhaus is Vice-Chairman of the Board of Directors of Barry Callebaut AG and Orior AG and a member of the Board of Directors of Baloise AG and Jacobs Holding AG. He also serves as Vice-Chair of the Board of Trustees of Avenir Suisse.



Dr Andreas Walde

Board member since 2017, born in 1962, Swiss citizen

Corporate

Governance: Independent member

Career highlights: After completing his studies and being admitted to the Swiss Bar, he held various legal and management positions in international chemical and pharmaceutical companies for more than 30 years with a focus on corporate governance, remuneration systems, sustainability, risk management, ethics and compliance, as well as on financial and corporate structures and M&A, e.g. at Roche (1988–1996), Clariant (1998–2010), Petroplus (2012–2013) and Vifor Pharma (since 2013). His former positions include memberships on the board of several private and (non-Swiss) public listed companies. He is a member of the board of scienceindustries and has served on the boards of SwissHoldings and the Society of Swiss Enterprises in Germany.

Qualification: Attorney-at-law and doctorate in law from the University of Basel.

Other main activities: Dr Andreas Walde is General Secretary of Vifor Pharma AG.

Members of the Executive Committee



Marc Werner

CEO

Member of the Executive Committee of the Galenica Group since 2020, born in 1967, Swiss citizen

Career highlights: His journey started as Head of Sales at Sinomec AG (1990 – 1995) before he moved on to serve as Head of Product Management Photofinishing at the Federation of Migros Co-operatives (1995 – 1996). He became Head of Marketing and Sales and Member of the Executive Board at Minolta (Switzerland) AG (1997 – 2000) and then Head of Marketing & Sales at Bluewin AG (2000 – 2004). In 2005, Marc Werner joined then the Swisscom Group as head of Marketing & Sales. He moved into the role of Head of Private Customers (2013 – 2015) and Member of the Group Executive Board before serving as head of Sales & Services (2016 – 2019).

Qualification: Federal certified marketing director and graduate of various Executive Education programmes at the International Institute for Management Development (IMD) in Lausanne, University of St. Gallen, London Business School, and Harvard Business School.



Felix Burkhard

CFO

Member of the Executive Committee of the Galenica Group since 2010, born in 1966, Swiss citizen

Career highlights: From 1991 to 1994, Felix Burkhard acted as Financial Auditor at Revisuisse PriceWaterhouse in Berne and 1995 as Head of Finance and Controlling at Amidro AG in Biel-Bienne. He joined the former Galenica Group in 1996 as Corporate Controller before becoming Deputy Head Retail Business sector in 2000. In 2008, he was named Head of the Amavita pharmacy chain and later Head Retail Business sector (2010 – 2015). Felix Burkhard then moved into the role of Head Strategic Projects (2015 – 2017). He has served as a member of the Corporate Executive Committee of the Galenica Group since 2010.

Qualification: Lic. oec. at the University of St. Gallen (HSG), and Swiss certified accountant.



Andreas Koch

Head of Wholesale & Logistics

Member of the Executive Committee of the Galenica Group since 2020, born 1971, German and Swiss citizen

Career highlights: Between 2000 and 2009, Andreas Koch worked in different consulting and management functions in the field of supply chain management at various consulting firms. He then became Head of Supply Chain Management at Galexis – from 2011 also at Alloga – and was a member of both Executive Committees. In 2015, he rose to the position of Head of Alloga, after which he became Head of Galexis in 2019. In 2020, Andreas Koch took over the responsibility for the Services Business Sector at Galenica.

Qualification: He completed an apprenticeship as forwarding & logistics manager before studying business administration at the University of Mannheim, and graduated with a degree in business administration. He later completed the Programme for Executive Development (PED) at IMD Lausanne.



Daniele Madonna
Chief Healthcare Officer

Member of the Executive Committee of the Galenica Group since 2017, born in 1977, Swiss citizen

Career highlights: After his studies, Daniele Madonna worked as a pharmacist at the Olympia Pharmacy and the Victoria Pharmacy in Zurich (2003 – 2004). He joined the former Galenica Group in 2004 as Manager of the Coop Vitality pharmacy in Tenero. He later acted as Regional Sales Manager at Coop Vitality (2010 – 2014). Daniele Madonna was CEO of Coop Vitality AG (2014 – 2018) before becoming Head Retail Business sector in 2017. Since 2021, he has served as Chief Healthcare Officer at Galenica.

Qualification: He obtained the Federal Diploma in Pharmacy from the Federal Institute of Technology, Zurich (ETH), did further training as an FPH in Retail Pharmacy and a CAS in General Management at the University of St. Gallen (HSG) and completed the Programme for Executive Development (PED) at IMD in Lausanne.

Other main activity: Member of the Board of Coop Vitality, Member of the Board of Apotheke im KSW – Winterthur, Delegate of Pharmasuisse.



Virginie Pache Jeschka
Chief Pharmacies Officer

Member of the Executive Committee of the Galenica Group since 2020, born in 1979, Swiss citizen

Career highlights: After completing her studies, Virginie Pache started working as a Junior Marketing Manager at Danone Schweiz AG (mineral water) in Fribourg (2003 – 2006). Afterwards, she became Category Manager and Head of Sales at L'Oréal – Apothekenkosmetik Schweiz AG (2006–2010). She then was appointed Head of Caudalie Suisse (and Poland ad interim) and afterwards Caudalie D-A-CH GmbH in Switzerland, then in Düsseldorf, Germany (2010–2018), before she became Head of Coop Vitality in 2018.

Qualification: Masters in Political Sciences – University of Lausanne and three semesters in Mainz (Germany).



Dr Thomas Szuran
Chief Products & Marketing Officer

Member of the Executive Committee of the Galenica Group since 2019, born in 1967, Swiss citizen

Career highlights: After having graduated from ETH Zurich, Thomas Szuran acted in various roles at Abbott Laboratories between 1997 and 2002, including being Sales & Marketing Manager for the Eastern European & Mediterranean region. He later became Sales Director at Pfizer Switzerland (Zurich) (2002 – 2005) and Country Manager at Pfizer in Israel (2005 to 2007). He joined Biomed AG in Dübendorf in 2008 as Marketing Director and was CEO of Biomed AG from 2011 to 2018. In 2019, Thomas Szuran became Head Products & Brands Business sector at the Galenica Group.

Qualification: Dr sc. nat. Federal Institute of Technology (ETH) Zurich

Other main activity: From 2012–2020, Thomas Szuran was member of the Executive Board and since 2013, he has served as President of the Association of the Swiss Self-Medication Industry (ASSGP).

Further information about the CVs of the Executive Committee and the Enlarged Executive Committee can be found on the [Galenica website](#).

Members of the Corporate Executive Committee 2021

Name	Member since	Role
Marc Werner	2020	CEO
Felix Burkhard	2017	CFO
Andreas Koch	2020	Head of Wholesale & Logistics
Daniele Madonna	2017	Chief Healthcare Officer
Virginie Pache Jeschka	2021	Chief Pharmacies Officer
Thomas Szuran	2019	Chief Products & Marketing Officer

As of 1 January 2022, Lukas Ackermann is, in his role as Chief IT & Digital Services Officer, part of the Corporate Executive Committee.