

2022

Corporate Governance Report



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The Integrated Report consists of five reports that cover important aspects of our business. They can be read in conjunction with each other. Together, the reports provide a full picture of our ability to create long-term value.



Corporate Governance Report 2022

Clariant is committed to international compliance standards, ensuring checks and balances between the Board and Management, as well as a sustainable approach to value creation.

1. PRINCIPLES OF CORPORATE GOVERNANCE

In defining the management structure, organization, and processes of the Clariant Group, the corporate governance principles aim to provide stakeholder value and transparency to promote sustainable long-term success. The Group is committed to Swiss and international standards of corporate governance by following the respective statutory provisions and the rules issued by the SIX Swiss Exchange and by implementing the principles of the Swiss Code of Best Practices for Corporate Governance. The principles and regulations on corporate governance are described in the Swiss Code of Obligations, the Directive on Information relating to Corporate Governance by the SIX Swiss Exchange, the Ordinance against Excessive Compensation in Listed Stock Corporations, the Articles of Association of Clariant Ltd, the Bylaws of the Board of Directors, the organizational Group regulations of the Clariant Group, and the Clariant Code of Ethics. The Board of Directors adapts the internal documents regularly. The Articles of Association, the Bylaws of the Board of Directors, and the Clariant Code of Ethics can be viewed at www.clariant.com/corporate-governance.



001 GROUP CHARTER HOUSE COMPRISES ALL MAIN GOVERNANCE ELEMENTS

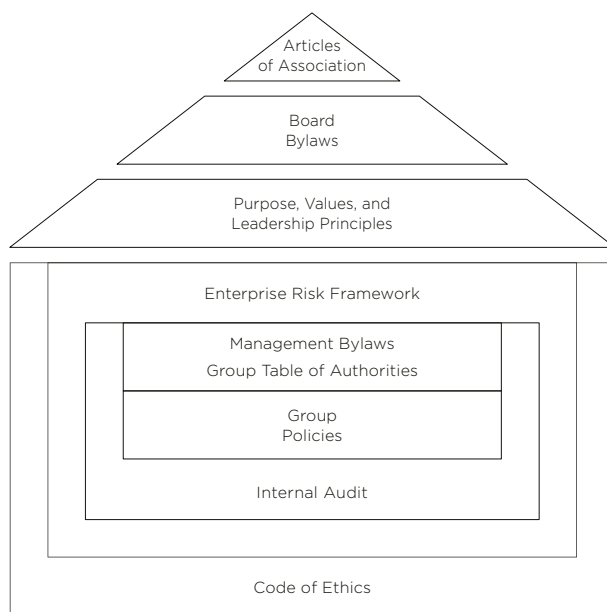
Articles of Association govern the corporation

Purpose, Values, and Leadership Principles define why we exist, what we believe, and how we guide others

Management Bylaws define authorities and organizational accountabilities

Group Policies establish mandatory boundaries and link risks with related processes and controls

Code of Ethics guides our actions



BoD Bylaws govern the conduct of the Board of Directors

Enterprise Risk Framework establishes the risk appetite and the link to policies and authorizations

Group Table of Authorities documents approval authorization and limits

Internal Audit provides assurance that governance is effective

2. GROUP STRUCTURE AND SHAREHOLDERS

2.1. Group structure

The registered address of Clariant Ltd is Rothausstrasse 61, 4132 Muttenz, Switzerland. The company's business operations are conducted through Clariant Group companies. Clariant Ltd, a holding company organized under Swiss law, directly or indirectly owns all Clariant Group companies worldwide. These companies' shares are not publicly traded.

[Note: Clariant Chemicals (India) Ltd was sold as part of the divestment of Clariant's pigment business, the Business Unit Pigments, on 3 January 2022. Clariant Chemicals (India) Ltd, in which Clariant owned 51 %, was a publicly traded company based in Airoli, Navi Mumbai, India, and listed on the Bombay Stock Exchange («BSE») and the National Stock Exchange («NSE») in India.]

The important subsidiaries of Clariant Ltd are listed in note 36 of the Notes to the consolidated financial statements of the Clariant Group in the Financial Report 2022.

The Group conducts its business through five business units: Additives, Catalysts, Functional Minerals, Industrial & Consumer Specialties, and Oil and Mining Services. It reports its continuing operations in the following three business areas: Care Chemicals, Catalysis, and Natural Resources (i.e., Functional Minerals, Oil and Mining Services, and Additives). The Business Unit Pigments was divested on 3 January 2022.

[Note: As of 1 January 2023, the Group conducts its business through three newly formed business units: The new Business Unit «Care Chemicals» (consisting of the two former Business Units Industrial & Consumer Specialties and Oil and Mining Services),

the new Business Unit «Catalysts» (consisting of the former Business Unit Catalysts), and the new Business Unit «Adsorbents & Additives» (consisting of the two former Business Units Additives and Functional Minerals).]

2.2. Significant shareholdings of 3 % or more of total share capital

Based on the notifications received by Clariant and published by SIX Exchange Regulation, as of 31 December 2022, the following shareholders held 3 % or more of voting rights in Clariant Ltd:

Shareholders	Voting rights
SABIC International Holdings B.V., Sittard, The Netherlands, controlled by the Public Investment Fund of Saudi Arabia (PIF), Riyadh, Kingdom of Saudi Arabia	31.50 % ¹
BlackRock Inc., New York, United States	3.8 %
Blue Beteiligungsgesellschaft mbH, Am Holzmaierfeld, 82064 Strasslach-Dingharting, Germany, and Maple Beteiligungsgesellschaft mbH, 82057 Icking, Germany ²	3.49 %

¹ SABIC acquired 24.99 % of the shares of Clariant Ltd on 17 September 2018 and increased its participation by 6.51 % to 31.5 % on 9 September 2020. SABIC has not changed its participation of 31.5 % since then. The difference between this figure (i.e., 31.5 %) and the 32.35 % stated for 2021 corresponded to the amount of treasury shares held by Clariant Ltd as of 31 December 2021, which had to be aggregated to the shares held by SABIC solely for regulatory disclosure purposes due to the Governance Agreement entered into by SABIC and Clariant on 17 September 2018. Said Governance Agreement expired at the Annual General Meeting dated 24 June 2022 and consequently the treasury shares of Clariant Ltd have not to be aggregated to the shares held by SABIC any longer.

² According to a disclosure notification published on 18 December 2018, a group consisting of Konstantin Winterstein, 80333 Munich, Germany, and Elisabeth Prinzessin zu Sayn-Wittgenstein, 80333 Munich, Germany, was formed.

Disclosure notifications during the 2022 financial year reported to the Stock Exchange Disclosure Office pursuant to Article 120 of the Financial Markets Infrastructure Act (FMIA) as well as further information in relation to disclosure notifications can be found on the SIX Swiss Exchange reporting platform: www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html

As of 31 December 2022, Clariant Ltd itself held shares in treasury, corresponding to 0.88 % of the share capital.

3. CROSS-SHAREHOLDINGS

There are no cross-shareholdings.

4. CAPITAL STRUCTURE

4.1. Capital

As of 31 December 2022, the fully paid-in nominal share capital of Clariant Ltd totaled CHF 863 041 917.40 and was divided into 331 939 199 registered shares, each with a par value of CHF 2.60. Clariant Ltd shares have been listed on the SIX Swiss Exchange since 1995 (symbol: CLN, ISIN CH0012142631). Clariant Ltd does not issue nonvoting equity securities (Genussscheine or Partizipationsscheine). Based on the closing price of the Clariant share of CHF 14.65 on 31 December 2022, the company's market capitalization at year-end amounted to CHF 4 862 909 265. Except for the share capital reductions in 2021 and 2022 as a consequence of the distributions through capital reductions by way of par value reduction (see below → section 4.3 of the Corporate Governance Report 2022), there was no change in the capital structure of Clariant Ltd in the last three years (2020 to 2022).

4.2. Conditional capital

The company's share capital may be increased by no more than CHF 9 910 903.60 by issuing the remaining 3 811 886 registered shares, each with a par value of CHF 2.60, corresponding to 1.14837 % of the current share capital.

The details are set out in Article 5 of the Articles of Association. The Articles of Association can be found at www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association.

4.3. Distribution through capital reduction by way of par value reduction

In the 2022 calendar year, a distribution in the total amount of CHF 0.40 per share was decided on by the Annual General Meeting. The total amount of CHF 131 685 448.40 was paid out on 12 September 2022.

A table with additional information on the distribution of capital reserves can be found in **note 17** of the Financial Report 2022.

4.4. Transferability of shares

The transfer of registered shares requires the approval of the Board of Directors, which may delegate this function. Approval is granted if the acquirer discloses his/her identity and confirms that the shares have been acquired in his/her own name and for his/her own account.

4.5. Nominee registrations and voting rights

Each registered share entitles the holder to one vote at the shareholders' meetings. Special rules according to Article 6 of the Articles of Association apply to nominees who fail to disclose the identity of the persons they represent and whose shareholding exceeds 2%. www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association

4.6. Options

There are no options or option rights.

4.7. General Blackout Periods

The periods during which information and data is prepared for publication («Closed Periods» or «General Blackout Periods») will be determined and expressly notified to all insiders each year. The Closed Periods cover the following periods:

- Before publication of the half-year and the full-year results;
- Before publication of the quarterly reporting;
- The periods shortly before the disclosure to the markets of inside information related to the Clariant business.

Upon receiving such inside information, the primary insiders (which include members of the Board of Directors, the Executive Management, and employees having access to inside information, e.g., in the accounting, finance, investor relations, and law departments) are entered in a register, and the register generates an »Insider Trading message« to these insiders. It is particularly stated that no transactions in Clariant securities shall be made during Closed Periods, and it is further made clear that the trading prohibition and the obligation of confidentiality will be in effect, irrespective of whether or not the publication of the inside information concerned is likely to have a significant effect on the value

of Clariant securities. Noncompliance may not only entail disciplinary measures but also result in criminal charges.

5. BOARD OF DIRECTORS

5.1. General information

The Board of Directors of Clariant Ltd comprises at least six and no more than twelve members pursuant to Article 19 of the Articles of Association of Clariant Ltd. Members of the Board are elected individually by the Annual General Meeting for a term of one year.

All members of the Board of Directors are considered to be independent in accordance with best-practice standards, in particular the »Swiss Code of Best Practice for Corporate Governance«. No member of the Board of Directors exceeded any of the maximum number of mandates as set forth in Article 38 of the Articles of Association, except for Abdullah Mohammed Alissa (whose term ended at the Annual General Meeting dated 24 June 2022) in accordance with the transitional provision, Article 44, in the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association).

5.2. Members of the Board of Directors

5.2.1 Günter von Au, German citizen

Function at Clariant: Chairman of the Board of Directors; Non-executive Member of the Board of Directors

Born: 1951

Year of first election: 2011¹

Independency: Independent

Experience: CEO; Chemical Industry; Strategy; Operational

Professional career: After studying textile and polymer chemistry at Reutlingen University and chemistry at the University of Tübingen, where he obtained a doctorate, Günter von Au began his career in 1980 in Burghausen at Wacker-Chemie AG. He held a number of different management positions at the company through 2001 in Germany, Brazil, and the United States – most recently as head of Wacker's division for polymers, specialty chemistry, and basic chemistry in Munich. He was also CEO of Wacker Polymer Systems GmbH & Co. KG in Burghausen, Germany. He joined Süd-Chemie in 2001 as President and CEO of Süd-Chemie Inc. In 2004, he became



CEO of the Management Board of Süd-Chemie AG in Munich and held this position until 31 March 2012. On 1 April 2012, Mr. von Au joined the Board of Directors at Clariant Ltd and acted as Vice-Chairman of the Board of Directors until 16 October 2018.

¹ The election at the Annual General Meeting in 2011 was subject to the condition that Günter von Au would step down from his position as the CEO of the Management Board of Süd-Chemie AG – which he did on 31 March 2012. Günter von Au actually joined the Board of Directors of Clariant Ltd on 1 April 2012, i.e., shortly after the 2012 Clariant Annual General Meeting, which took place on 27 March 2012.

Other activities: Board of Directors/Supervisory Board mandates as set forth in Article 38 para. 1 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association):

Mandates in listed companies:

Mandates according to Article 38 para. 1 lit. a): None.

Mandates in unlisted companies:

Mandates according to Article 38 para. 1 lit. b): Four:

- Chairman of the Supervisory Board of Stada Arzneimittel AG, Germany
- Member of the Advisory Committee of Gebr. Röchling KG, Germany
- Chairman of the Board of CeramTec GmbH, Germany
- Chairman of the Advisory Board of Tyczka GmbH, Germany

Mandates according to Article 38 para. 1 lit. c): None.

5.2.2. Abdullah Mohammed Alissa, Saudi Arabian citizen

Function at Clariant: Vice-Chairman from 29 June 2020 until the Annual General Meeting dated 24 June 2022; Non-executive Member of the Board of Directors

Born: 1956

Year of first election: 2018

Independency: Independent (nominated by SABIC International Holdings B.V.)

Experience: CEO; M&A; Chemical Industry; Strategy; Operational

Professional career: Abdullah Mohammed Alissa holds a Bachelor of Science degree in industrial engineering and a Master of Science degree in engineering management from Southern Method-

ist University in Dallas, USA. Abdullah Mohammed Alissa is a Member of the SABIC Board of Directors and Member of both the Audit and Investment Committees. Abdullah Mohammed Alissa, currently the Chairman of the Board of Riyadh Bank, is also the Chairman of Assila Investments Company, AMIAS Holding Co., and Abdullah Mohammed Alissa Consulting Engineers. He previously held positions of Chairman of National Medical Care Co., Chairman of Arabian Cement, and Vice-Chairman of Etihad Etisalat (Mobily), among other board memberships.

Other activities: Board of Directors/Supervisory Board mandates as set forth in Article 38 para. 1 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association):

Mandates in listed companies:

Mandates according to Article 38 para. 1 lit. a): Two:

- Saudi Basic Industries Corporation (SABIC), Saudi Arabia
- Riyadh Bank, Saudi Arabia

Mandates in unlisted companies:

Mandates according to Article 38 para. 1 lit. b): One:

- Assila Investments Company, Saudi Arabia

Mandates according to Article 38 para. 1 lit. c): Two:

- Abdullah Mohammed Alissa Consulting Engineers, Saudi Arabia
- AMIAS Holding Company, Saudi Arabia

5.2.3. Ahmed Mohammed Al Umar, Saudi Arabian citizen

Function at Clariant: Vice-Chairman of the Board of Directors since the Annual General Meeting dated 24 June 2022; Non-executive Member of the Board of Directors

Born: 1964

Year of first election: 2022

Independency: Independent (nominated by SABIC International Holdings B.V.)

Experience: Chemical Industry; M&A

Professional career: Ahmed Mohammed Al Umar holds a bachelor's degree in business administration from the King Abdulaziz University, Saudi Arabia, and an executive Master of Business Administration (MBA) degree from the King Fahad University of Petroleum and Minerals, Saudi Arabia. Since 2019, he has also been a Certified Board Director.

He started his career with SABIC in 1987 as an Operations & Information Analyst in the controlling department, followed by management positions in SABIC's fertilizer business unit. From 1999 to 2006, he was General Manager in the CEO Office, responsible for Special Projects. Between 2006 and 2015, he held several senior management positions, including General Manager Sales & Marketing – Aromatics & Olefins of SABIC's chemicals business unit (2006-2008), General Manager SABIC Asia-Pacific (2008-2010), Vice President and Head of SABIC Asia-Pacific (2010-2011) as well as Vice President of SABIC's global oxygenates business unit (2011-2015). From 2015 to 2020, Ahmed Mohammed Al Umar was Vice President of Joint Venture Affairs. Since 2020, he has been Vice President Joint Venture Affairs and M&A and is responsible for all global merger and acquisition deals, as well as SABIC's external growth and strategy from the initiation of deals to the execution of transactions. In addition, he oversees SABIC's interest in all its global investments. He also manages all JV agreements, renewals of existing JVs, managing partners' relations, and the JVs' governance and control frameworks.

Other activities: Board of Directors/Supervisory Board mandates as set forth in Article 38 para. 1 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association):

Mandates in listed companies:

Mandates according to Article 38 para. 1 lit. a): None.

Mandates in unlisted companies:

Mandates according to Article 38 para. 1 lit. b): Five:

- Saudi Methanol Company, Saudi Arabia
- Gulf Petrochemical Industries Co (GPIC), Sitra, Bahrain
- Nusaned Investment Company, Saudi Arabia



- SABIC Fujian, China
- GCC Board Directors Institute (BDI)

Mandates according to Article 38 para. 1 lit. c): None.

5.2.4. Nader Ibrahim Alwehibi, Saudi Arabian citizen

Function at Clariant: Non-executive Member of the Board of Directors until the Annual General Meeting dated 24 June 2022

Born: 1980

Year of first election: 2020

Independency: Independent (nominated by SABIC International Holdings B.V.)

Experience: M&A; Chemical Industry

Professional career: Nader Ibrahim Alwehibi holds a master's degree in social protection policy from Maastricht University, The Netherlands, and a bachelor's degree in insurance from Indiana State University, USA. Nader Ibrahim Alwehibi is a Member of SABIC's Board of Directors and serves on its Audit Committee and Risk and Sustainability Committee. He was the Assistant Governor for Insurance Affairs with the General Organization for Social Insurance (GOSI) of Saudi Arabia until 31 December 2021 and has been working for the Gulf Catering Company since 2 January 2022. He is also a Member of the Board of Directors, a Member of the Executive Committee, and a Member of the Nominations & Compensations Committee of Riyadh Bank. He previously served as a Member of the Board of Directors of the National Medical Care Company and a Member of the Board of Directors of Jarir Marketing Company. He also occupied several positions at the General Organization for Social Insurance (GOSI).

Other activities: Board of Directors/Supervisory Board mandates as set forth in Article 38 para. 1 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association):

Mandates in listed companies:

Mandates according to Article 38 para. 1 lit. a): Two:

- Saudi Basic Industries Corporation (SABIC), Saudi Arabia
- Riyadh Bank, Saudi Arabia

Mandates in unlisted companies:

Mandates according to Article 38 para. 1 lit. b): None.

Mandates according to Article 38 para. 1 lit. c): Two:

- Mudad, Saudi Arabia
- Future of Work, Saudi Arabia

5.2.5. Roberto Césare Gualdoni, German and Italian citizen

Function at Clariant: Non-executive Member of the Board of Directors since the Annual General Meeting dated 24 June 2022

Born: 1956

Year of first election: 2022

Independency: Independent (nominated by SABIC International Holdings B.V.)

Experience: CEO; Chemical Industry; M&A

Professional career: Roberto Césare Gualdoni holds a master's degree in industrial engineering from the University of Buenos Aires, Argentina, as well as an MBA from INSEAD in Fontainebleau, France. He started his professional career in 1983 as a Commercial Coordinator for the global seamless steel pipe business at Tenaris in Buenos Aires, Argentina. In 1987, he joined BASF, where he held various management positions over the years, including Group Vice President of the foam products business unit from 1998 to 2001, Group Vice President of the engineering plastics Europe business unit from 2001 to 2005, Senior Vice President of Global Procurement Basic Products from 2006 to 2007, and Senior Vice President Global Procurement Raw Materials from 2007 to 2010. In 2010, he became President of BASF's styrenics business unit, which merged with INEOS units to form the Styrolution Group, a global leader in styrenics for the automotive, electronics, household appliances, construction, and healthcare industries. Here, he served as CEO from 2011 to 2014.

Other activities: Board of Directors/Supervisory Board mandates as set forth in Article 38 para. 1 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association):

Mandates in listed companies:

Mandates according to Article 38 para. 1 lit. a): One:

- Synthomer plc, Harlow, UK

Mandates in unlisted companies:

Mandates according to Article 38 para. 1 lit. b): Two:

- CABB, Sulzbach, Germany
- American Aerogel Corp., Rochester, USA

Mandates according to Article 38 para. 1 lit. c): One:

- Arceegee Consulting, Wachenheim, Germany.

5.2.6. Calum MacLean, British citizen

Function at Clariant: Non-executive Member of the Board of Directors until the Annual General Meeting dated 24 June 2022

Born: 1963

Year of first election: 2018

Independency: Independent (nominated by SABIC International Holdings B.V.)

Experience: CEO; M&A; Chemical Industry; Operational

Professional career: Calum MacLean holds a Bachelor of Science degree (with honors) in chemistry from Aberdeen University, UK. Calum MacLean has been a Member of the SABIC Board (Non-executive Director) and a Member of the Risk and Sustainability Committee since 2017. He was Chief Executive Officer of Synthomer plc (UK FTSE 250 listed), a speciality chemicals company, from January 2015 until 1 November 2021. Previously, he was a founding member of INEOS Group, established in 1998. During his time at INEOS, he held a number of senior executive roles, including Chief Executive Officer of INEOS Refining from December 2006 until 2011, Chief Executive Officer of EVC Corporation and subsequently INEOS ChlorVinyls until 2005, Chief Executive Officer of INEOS Styrenics and subsequently Chairman of Styrolution (at that time a joint venture with BASF), and Chief Executive Officer of Petroineos Refining (a joint venture with PetroChina). Additionally, he served as the Chairman and Chief Executive Officer of INEOS Olefins and Polymers Europe and Chief Executive Officer of INEOS Phenol.



Other activities: Board of Directors/Supervisory Board mandates as set forth in Article 38 para. 1 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association):

Mandates in listed companies:

Mandates according to Article 38 para. 1 lit. a): One:

- Saudi Basic Industries Corporation (SABIC), Saudi Arabia

Mandates in unlisted companies:

Mandates according to Article 38 para. 1 lit. b) and c): None.

5.2.7. Thilo Mannhardt, German citizen

Function at Clariant: Non-executive Member of the Board of Directors

Born: 1954

Year of first election: 2020

Independency: Independent

Experience: CEO; M&A; Chemical Industry; Operational

Professional career: Thilo Mannhardt studied aeronautical and space engineering and received a master's degree from the Technical University of Berlin, Germany, where he also completed his PhD in 1985. In addition, he received a postgraduate certificate in business administration from the University of Hagen, Germany. After several years in academia and research, Thilo Mannhardt joined McKinsey & Co., Inc., in 1985. For 28 years, until his retirement in 2012, he held various leadership roles in Europe, Latin America, and Africa, most recently as Senior Partner and Director. Thilo Mannhardt is a Member of the Board of Directors of Algar Telecom, leading the Audit and Risk Committee since 2017. Since 2018, he has been a Member of the Board and advisor of BMI/White Fox Management and was appointed to the newly formed Board of C&A Brazil in 2019. In 2020, he joined the Advisory Council of Logus Capital Financial Advisors. He previously was on the Advisory Council of PE Victoria Capital. He was a Member of the Board of Directors and CEO of Ultrapar SA from 2011 until 2018.

Other activities: Board of Directors/Supervisory Board mandates as set forth in Article 38 para. 1 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association):

Mandates in listed companies:

Mandates according to Article 38 para. 1 lit. a): One:

- C&A Modas S.A., Brazil

Mandates in unlisted companies:

Mandates according to Article 38 para. 1 lit. b): One:

- Algar Telecom, Brazil

Mandates according to Article 38 para. 1 lit. c): Two:

- BMI Holding, Brazil
- Logus Capital Financial Advisors, Brazil

5.2.8. Geoffery Merszei, Canadian and Swiss citizen

Function at Clariant: Non-executive Member of the Board of Directors

Born: 1951

Year of first election: 2018

Independency: Independent (nominated by SABIC International Holdings B.V.)

Experience: CEO; CFO/Audit; M&A; Chemical Industry; Operational

Professional career: Geoffery Merszei holds a Bachelor of Science degree in economics from Albion College in Michigan, USA. Geoffery Merszei is the Chairman and Chief Executive of Zolzena AG, an investment and advisory firm based in Zug, Switzerland. Geoffery Merszei was previously the Executive Vice President of The Dow Chemical Company, President of Dow Europe, the Middle East, and Africa, and Chairman of Dow Europe before retiring in 2013. He served on Dow's board from 2005 until 2009 and was the Lead Director on the board of Dow Corning Corporation. He was also Chairman of Dow's Geographic Leadership Council and a Member of Dow's Executive Leadership Committee. Previously, he was Dow's Executive Vice President and Chief Financial Officer. In 2001, Geoffery Merszei served as Executive Vice President and Chief Financial Officer of Alcan Inc. He has also served as a Member of the Board of the Chemical Financial Corporation and as a trustee

and Member of the Executive Committee of the United States Council for International Business.

Other activities: Board of Directors/Supervisory Board mandates as set forth in Article 38 para. 1 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association):

Mandates in listed companies:

Mandates according to Article 38 para. 1 lit. a): None.

Mandates in unlisted companies:

Mandates according to Article 38 para. 1 lit. b): None.

Mandates according to Article 38 para. 1 lit. c): One:

- Zolzena AG, Switzerland

5.2.9. Eveline Saupper, Swiss citizen

Function at Clariant: Non-executive Member of the Board of Directors

Born: 1958

Year of first election: 2016

Independency: Independent

Experience: M&A; Strategy

Professional career: Eveline Saupper studied law at the University of St. Gallen, Switzerland (HSG). She was a partner at the law firm Homburger AG, Zurich, Switzerland, until 2014 and Of Counsel of said law firm until March 2017. Before joining Homburger in 1985, she worked as a tax specialist with Peat Marwick Mitchell (today KPMG) in Zurich. She holds a PhD in law from the University of St. Gallen and passed her bar exams in Zurich. Eveline Saupper is also a certified tax expert.

Other activities: Board of Directors/Supervisory Board mandates as set forth in Article 38 para. 1 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association):

Mandates in listed companies:

Mandates according to Article 38 para. 1 lit. a): Three:

- Flughafen Zürich AG, Switzerland



- Georg Fischer AG, Switzerland
- Forbo Holding AG, Switzerland

Mandates in unlisted companies:

Mandates according to Article 38 para. 1 lit. b): One:

- Stäubli Holding AG, Switzerland

Mandates according to Article 38 para. 1 lit. c): Four:

- Mentex Holding AG, Switzerland
- UZH [University of Zurich] Foundation, Switzerland
- Tourismus Savognin Bivio Albula AG, Switzerland
- Foundation Piz Mitgel Val Surses, Switzerland

5.2.10. Naveena Shastri, American citizen

Function at Clariant: Non-executive Member of the Board of Directors since the Annual General Meeting dated 24 June 2022

Born: 1964

Year of first election: 2022

Independency: Independent (nominated by SABIC International Holdings B.V.)

Experience: M&A; Chemical Industry

Professional career: Naveena Shastri holds a bachelor's degree in history and political science from Bangalore University, India; a law degree from Cambridge University, England; and an LL.M. from Harvard University.

She worked for Dresdner Kleinwort Benson Investment Bank and, before that, at Linklaters in London in their project finance department. Naveena Shastri is currently the Vice President & General Counsel of SABIC, a position that she has held since 1 January 2017. As a key senior executive leader for SABIC, she has primary responsibility for managing the legal, compliance, and corporate governance aspects of SABIC on a global basis, providing strategic counsel to SABIC's executive leadership and leading and developing the global legal team. Naveena Shastri also leads SHE, the SABIC Women's Network, globally and is an active champion of SABIC's diversity and inclusion initiatives. She is based in Houston, Texas, USA. Prior to becoming SABIC's General Counsel, Naveena Shastri was the Chief Regional Counsel for the Americas

region as well as the legal business partner for SABIC's specialties strategic business unit. She was also a key member of these leadership teams.

She has also held a variety of senior roles in the legal organization of SABIC in the Americas and with GE Plastics in the United States and India.

Other activities: Board of Directors/Supervisory Board mandates as set forth in Article 38 para. 1 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association): None.

5.2.11. Peter Steiner, German citizen

Function at Clariant: Non-executive Member of the Board of Directors

Born: 1959

Year of first election: 2016

Independency: Independent

Experience: CEO; CFO/Audit; M&A; Operational

Professional career: Peter Steiner studied business administration in Mannheim and Cologne, Germany, and finished with a master's degree. He is a German certified public accountant, tax advisor, and business consultant with a focus on mergers and acquisitions, financing, and investment management. Peter Steiner was previously a partner of the investment company One Equity Partners LLC and worked for MG Technologies AG as its Chief Financial Officer. At Dyckerhoff AG, he was successively CFO, Chief Operating Officer, and finally CEO. Following his many years as an auditor with Arthur Andersen & Co., he was also CFO of Süba Bau AG.

Other activities: Board of Directors/Supervisory Board mandates as set forth in Article 38 para. 1 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association):

Mandates in listed companies:

Mandates according to Article 38 para. 1 lit. a): Two:

- Wienerberger AG, Austria
- Zeal Network SE, Germany

Mandates in unlisted companies:

Mandates according to Article 38 para. 1 lit. b) and c): None.

5.2.12. Claudia Suessmuth Dyckerhoff, German citizen

Function at Clariant: Non-executive Member of the Board of Directors

Born: 1967

Year of first election: 2016

Independency: Independent

Experience: Strategy; Operational; Innovation

Professional career: Claudia Suessmuth Dyckerhoff holds a PhD in business administration from the University of St. Gallen/University of Michigan Ann Arbor, USA, focusing on strategy, organization, and operational excellence. Claudia Suessmuth Dyckerhoff also holds an MBA from CEMS/ESADE. She joined McKinsey & Company in Switzerland in 1995 and since then focused on advising mainly health-care companies in Europe, the United States, Greater China, and across Asia. She was a Senior Partner at McKinsey and led the Asia Health Services and Systems sector within McKinsey until March 2016, when she became a Senior External Advisor to McKinsey.

Other activities: Board of Directors/Supervisory Board mandates as set forth in Article 38 para. 1 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association):

Mandates in listed companies:

Mandates according to Article 38 para. 1 lit. a): Two:

- Roche Holding AG, Switzerland
- Ramsay Health Care (Sydney), Australia

Mandates in unlisted companies:

Mandates according to Article 38 para. 1 lit. b): Two:

- QuEST Global Services Pte. Ltd., Singapore
- Edugreen Education & Services Ltd., Kolkata, India (start-up)



Mandates according to Article 38 para. 1 lit. c): Six:

- Buurtzorg Neighborhood Care Asia Ltd., Hong Kong
- University of St. Gallen, Switzerland
- IMA [International Market Assessment], Shanghai, China
- St. Galler Stiftung für Internationale Studien (SSIS), Switzerland
- Huma Therapeutics Limited, London, UK
- Kinderhilfe Kambodscha e.V., Aachen, Germany

5.2.13. Susanne Wamsler, US citizen

Function at Clariant: Non-executive Member of the Board of Directors

Born: 1961

Year of first election: 2015

Independency: Independent

Experience: Strategy; Innovation

Professional career: Susanne Wamsler studied at Princeton University in Princeton, New Jersey, USA, graduating with a degree in political economy. From 1984 until 1988, she held various positions with Deutsche Bank AG in Munich and New York. In 1989, she received her MBA from INSEAD in Fontainebleau, France. Since then, she has been a successful entrepreneur in different fields, including retail, real estate, telecommunications, and wealth management. She complemented her education with certificates in board membership and corporate governance and has previously held mandates and officer positions in different businesses as well as nonprofit organizations before joining the Clariant Board.

Other activities: Board of Directors/Supervisory Board mandates as set forth in Article 38 para. 1 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association): None.

5.2.14. Konstantin Winterstein, German citizen

Function at Clariant: Non-executive Member of the Board of Directors

Born: 1969

Year of first election: 2011

Independency: Independent

Experience: CEO; Operational

Professional career: Konstantin Winterstein studied at the Technical Universities of Darmstadt and Berlin, where he completed a degree in production engineering. In 2004, he received his MBA from INSEAD in Fontainebleau and Singapore. From 1997 until 2014, he held various positions with the BMW Group. Since 2014, he has been a Member of the Management Board of Ringmetall SE in Munich, and Co-CEO since 2017. From 2006 to 2011, he served on the Supervisory Board of Süd-Chemie AG.

Other activities: Board of Directors/Supervisory Board mandates as set forth in Article 38 para. 1 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association):

Mandates in listed companies:

Mandates according to Article 38 para. 1 lit. a): One:

- Ringmetall SE, Germany

Mandates in unlisted companies:

Mandates according to Article 38 para. 1 lit. b): One:

- GFT Holding GmbH, Germany

Mandates according to Article 38 para. 1 lit. c): None.

5.3. Cross-involvement

There are no cross-involvements.

6. ELECTIONS

The members of the Board of Directors of Clariant Ltd, the Chairman of the Board of Directors, as well as the members of the Compensation Committee are elected individually for a term of one year by the Annual General Meeting. Only members of the Board of Directors are eligible to serve on the Compensation Committee.



7. INTERNAL ORGANIZATIONAL STRUCTURE

7.1. The Board of Directors and its committees

The Board of Directors consists of the Chairman, the Vice-Chairman, and the other members. No member of the Board of Directors held a senior management position at Clariant Ltd or any current or former Clariant Group company in the last five years or has any significant business relationship with Clariant Ltd or any other Clariant Group company.

The members of the Board of Directors constitute the following committees:

- Nomination Committee
- Compensation Committee¹
- Audit Committee
- Innovation and Sustainability Committee

The **Board of Directors** appoints the members of the committees, except for the members of the Compensation Committee, who are elected by the Annual General Meeting. The Board of Directors meets at least once a quarter. At the invitation of the Chairman, the CEO, the CFO, and other members of the Executive Steering Committee and/or other employees and third parties attend the meetings of the Board of Directors for the purpose of reporting or imparting information. Each committee has a written charter outlining its duties and responsibilities. The committees' charters are published on Clariant's website (www.clariant.com/committees). The committees report on their activities and results to the Board of Directors. They prepare the business of the Board of Directors in their respective areas.

¹ As elected by the Annual General Meeting

BOARD OF DIRECTORS – COMMITTEE RESPONSIBILITIES AND MEETINGS

Member of the Board of Directors	Nomination Committee	Audit Committee	Compensation Committee	Innovation and Sustainability Committee
Number of meetings in 2022	3	* 9	* 6	* 6
Günter von Au	■ since June 2020	3		■ since April 2021
Abdullah Mohammed Alissa	since 7 April 2021 ■ until 24 June 2022	3		
Nader Ibrahim Alwehibi			from 7 April 2021 ■ until 24 June 2022	3
Ahmed M. Al Umar	■ since 24 June 2022	0**		
Roberto Gualdoni				■ since 24 June 2022
Calum MacLean				from 7 April 2021 ■ until 24 June 2022
Thilo Mannhardt				■ since 7 April 2021
Geoffery Merszei		■ since 16 October 2018	9	
Eveline Saupper		since 2016 ■ until 24 June 2022	7 ■ since 16 October 2018	6
Naveena Shastri			since 24 June 2022	3
Peter Steiner	■ since 2016	3 ■ since 2016	9	
Claudia Suessmuth Dyckerhoff		■ since 24 June 2022	3 ■ since 16 October 2018	6
Susanne Wamsler	■ since 7 April 2021	3		■ since 7 April 2021
Konstantin Winterstein		from 2012 until April 2016 ■ and since March 2017	9 ■ since 7 April 2021	6

■ Chairperson

■ Member

* Number of meetings attended in 2022

** no NC meetings since 24 June 2022



The **Nomination Committee** (NC) comprises the Chairman, the Vice-Chairman, and other members of the Board of Directors, as elected by the Board of Directors. The NC meets as needed. The NC draws up principles for the selection of candidates for election and reelection to the Board of Directors, as well as for the position of CEO and for the other members of the Executive Steering Committee, and prepares the corresponding recommendations. The NC considers and submits to the Board of Directors the CEO's proposals concerning candidates for Executive Steering Committee positions. The composition of the Board of Directors as well as of the Executive Steering Committee already fulfills the gender requirements of article 734f of the revised Swiss Code of Obligations (effective 1 January 2023). The NC also reviews, at least annually, the independence of all members of the Board of Directors as well as the membership and structure of its committees and presents its assessment to the Board of Directors for final determination. More information can be found at: www.clariant.com/committees

The **Compensation Committee** (CoC) comprises at least three members of the Board of Directors as elected by the Annual General Meeting. The majority of the members shall be non-executive members of the Board of Directors. The CoC meets at least twice a year. The CoC reviews and proposes to the Board of Directors the compensation and benefits policies and programs, reviews the performance criteria relevant to compensation, and determines individual executive compensation and benefits of the members of the Board of Directors and the Executive Steering Committee, subject to the approvals of the total compensations by the Annual General Meeting. The CoC also adjusts the development of the compensation structures to changing conditions, as necessary. In this context, the long-term incentive program for the Executive Steering Committee and the senior management team is also aligned with current market and business developments, and corresponding adjustments are made, if required. Furthermore, the CoC reviews fringe benefit regulations and dismissal regulations with the CEO, the CFO and the other members of the Executive Steering Committee and takes note of the planned direct and indirect compensation packages of the Heads of Global Functions reporting to the CEO, always in accordance with the Articles of Association and the Ordinance

against Excessive Compensation in Listed Stock Corporations. More information can be found in the Compensation Report 2022, → **section 1**, and at www.clariant.com/committees.

The **Audit Committee** (AC) comprises two to four members of the Board of Directors, all of whom must be independent and non-executive members of the Board of Directors. A majority of the members of the AC, including the chair, should have financial and accounting experience. The AC meets at least four times a year. The CFO and representatives of the external auditor are invited to Audit Committee meetings. The Audit Committee reviews the financial reporting processes on behalf of the Board of Directors. For each quarterly and annual reporting of financial information, an internal team reviews the information for accuracy and completeness of disclosures, reporting to the Audit Committee before publication. The AC reviews and recommends the Group's financial statements for the first three quarters of each year and the annual financial results to the Board of Directors for approval. The AC will also be responsible for the review of the report on non-financial matters pursuant to article 964c of the revised Swiss Code of Obligations (effective 1 January 2023). Further, the AC reviews the activities of the external auditors, their collaboration with the internal auditors, and their organizational adequacy. It also reviews the performance, compensation, and independence of the external auditors as well as the performance of the internal auditors and reports back to the Board of Directors. Furthermore, the AC reviews the company's internal control and risk management systems and reviews compliance with the law and internal regulations – in particular with the Code of Ethics. In collaboration with the Group's external and internal auditors and financial and accounting management, the AC reviews the appropriateness, effectiveness, and the compliance of accounting policies and financial controls with applicable accounting standards. Furthermore, the heads of Internal Audit and Risk Management, the Group Compliance Officer, and Clariant's General Counsel report on a regular basis to the Audit Committee. More information can be found at: www.clariant.com/committees

The **Innovation and Sustainability Committee** (ISC) comprises two to four members of the Board of Directors, ideally with pro-

fessional experience in the domains of technology and innovation management, research and development, and sustainability, including climate risk management.

The ISC acts as an advisory body to the Board of Directors and the Chief Executive Officer (CEO). It supports the Board of Directors and the CEO in matters of innovation and sustainability strategy, climate risk management, growth fields, innovation processes, innovation pipeline, enabling technology platforms, relevant intellectual property, and capability-related decisions. The ISC meets as often as necessary for the company's business or at the request of any of its members, but in any case at least four times per year. The Chair of the ISC reports regularly to the Board of Directors on the activities and findings of the ISC and provides updates on Clariant's Scope 1, 2, and 3 emissions as well as measures implemented to further reduce Clariant's emissions.

7.2. Definition of working methods and areas of responsibility

In accordance with the law and the Articles of Association, the Board of Directors is the ultimate decision-making authority for Clariant Ltd in all matters except those decisions reserved by law or the Articles of Association for the shareholders. In accordance with and supplementary to Article 716a of the Swiss Code of Obligations and Article 22 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association), the Board of Directors has sole authority, particularly for the following nontransferable and inalienable duties of the Board of Directors:

- Providing the strategic direction of the Group;
- Approving the basic outline of the Group's organization and its corporate governance;
- Supervising the overall business operations;
- Evaluating the performance of the CEO and members of the Executive Committee;
- Appointing and dismissing the CEO and members of the Executive Committee, the head of Corporate Auditing, and other key executives;
- Approving the basic accounting system and financial planning and control of the Group;
- Approving the Group's annual budget;



- Reviewing and approving the quarterly financial statements and results release for Clariant Ltd and the Group;
- Approving the Group’s consolidated financial statements at the end of the financial year for submission to the Annual General Meeting;
- Approving and reviewing ESG-related reporting;
- Approving major M&A transactions and financial transactions of considerable scope or those involving special risks, particularly capital market transactions and other financing transactions (e.g., large loans) as well as changes in conditions associated therewith;
- Ensuring a management and corporate culture that is appropriate for the company’s objectives;
- Ensuring an internal control system and adequate risk and compliance management, particularly with regard to financial, corporate governance and citizenship, personnel, and environmental protection matters;
- Ensuring succession planning and management development;
- Convening the Annual General Meeting (AGM) and determining the items on the agenda and the proposals to be made to the AGM.

monthly reports regarding Clariant’s performance, key projects, and DART (Days Away, Restricted, or Transferred) rate. The Board of Directors also directly engages with stakeholders by providing feedback during Board meetings and follows up with stakeholders if questions arose during the Board meeting.

BOARD OF DIRECTORS MEETINGS

Number of meetings in 2022	12	1
Directors		
Günter von Au	12	100.0 %
Abdullah Mohammed Alissa until 24 June 2022	7	100.0 %
Ahmed M. Al Umar since 24 June 2022	5	100.0 %
Nader Alwehibi until 24 June 2022	7	100.0 %
Roberto Gualdoni since 24 June 2022	5	100.0 %
Calum MacLean until 24 June 2022	7	100.0 %
Thilo Mannhardt	12	100.0 %
Geoffery Merszei	12	100.0 %
Eveline Saupper	12	100.0 %
Naveena Shastri since 24 June 2022	5	100.0 %
Peter Steiner	12	100.0 %
Claudia Suessmuth Dyckerhoff	12	100.0 %
Susanne Wamsler	12	100.0 %
Konstantin Winterstein	12	100.0 %

¹ Individual attendance rate during term

7.4. Management of the Group

7.4.1. Management of the Group until 30 June 2022

The Board of Directors has delegated the executive management of the Clariant Group to the CEO and the other members of the Executive Committee. The Executive Committee is mainly responsible for implementing and monitoring the Group strategy, for the financial and operational management of the Group, and for the efficiency of the Group’s structure and organization. The members of the Executive Committee are appointed by the Board of Directors on the recommendation of the Nomination Committee. Subject to the responsibility of the Board of Directors and the Annual General Meeting, the CEO and, under his supervision, the Executive Committee are responsible for:

- Drawing up strategic plans and policies for approval by the Board of Directors;

- Implementing Group strategies and policies as well as strategies and action programs for individual business units and subsidiaries;
- Managing the business units and functions to ensure efficient operations, including regularly assessing the achievement of goals;
- Regularly informing the Board of Directors and its committees of all matters of fundamental significance to the Group and its businesses;
- Ensuring compliance with legal requirements and internal regulations;
- Establishing a management and corporate culture in line with the company’s objectives;
- Promoting an active internal and external communications policy;
- Appointing and dismissing senior management, including appropriate succession planning.

The Executive Committee was supported by the Corporate Center, which defines Group-wide policies and guidelines. While reporting in the three Business Areas Care Chemicals (Business Unit Industrial & Consumer Specialties), Catalysis (Business Unit Catalysis and Business Line Biofuels & Derivatives), and Natural Resources (Business Units Oil and Mining Services, Functional Minerals, and Additives), including the Business Unit Pigments as a discontinued operation, the six business units (five business units since the closing of the divestment of the Business Unit Pigments on 3 January 2022) were the highest-level operating units within the Group. They had global responsibility for the activities assigned to them, particularly sales, marketing, product management, and production. The business units also had global responsibility for short- and long-term revenue and earnings generated from the operations and assets assigned to them. This included fully exploiting existing business potential, identifying new business opportunities, and pursuing the active management of their products and services portfolio. The business units’ activities were complemented and supported by Compliance and global Service Units (e.g., Procurement, Finance, Information Technology, Legal, Human Resources, Communications, and Group Innovation & Sustainability).

7.3. Working methods

In 2022, the Board of Directors held five meetings in person (three in Switzerland, one in Germany, and one in Saudi Arabia) and seven meetings by video conference/phone. All twelve Board meetings held in 2022 were attended by all members of the Board (resulting in an attendance rate of 100.0%). The company’s strategy is reviewed and further developed once a year. Members of the Executive Committee (as of 1 July 2022: the Executive Steering Committee) and the General Counsel are invited to attend the meetings of the Board of Directors. As of 1 July 2022, members of the Executive Leadership Team are also invited to these meetings depending on the agenda topics. The views of external and internal consultants are heard, if necessary, in the case of projects of considerable scope.

Further, in each Board meeting, the Board of Directors receives updates regarding the economy, the environment, and people so that it can review the effectiveness of Clariant’s processes and identify and manage its impact in these three areas. The Board also receives



7.4.2. Management of the Group since 1 July 2022

The Board of Directors has delegated the executive management of the Clariant Group to the CEO and the other members of the Executive Steering Committee. The Executive Steering Committee is mainly responsible for implementing and monitoring the Group strategy, for the financial and operational management of the Group, and for the efficiency of the Group's structure and organization. The members of the Executive Steering Committee are appointed by the Board of Directors on the recommendation of the Nomination Committee. Subject to the responsibility of the Board of Directors and the Annual General Meeting, the CEO and, under his supervision, the Executive Steering Committee are responsible for:

- Drawing up strategic plans and policies for approval by the Board of Directors;
- Implementing Group strategies and policies as well as strategies and action programs for individual business units and subsidiaries;
- Managing the business units and functions to ensure efficient operations, including regularly assessing the achievement of goals;
- Regularly informing the Board of Directors and its committees of all matters of fundamental significance to the Group and its businesses;
- Ensuring compliance with legal requirements and internal regulations;
- Establishing a management and corporate culture in line with the company's objectives;
- Promoting an active internal and external communications policy;
- Appointing and dismissing senior management, including appropriate succession planning.

The Executive Steering Committee is supported by the Executive Leadership Team, consisting of the members of the Executive Steering Committee as well as the heads of global functions appointed by the CEO as permanent members. The role of the Executive Leadership Team is to support the Executive Steering Committee in its decision-making process by promoting dialogue among its members, enabling information to be exchanged, and

creating awareness of the Group's environment. The Executive Steering Committee is also supported by the Corporate Center, which defines Group-wide policies and guidelines. While reporting in the three Business Areas Care Chemicals (Business Unit Industrial & Consumer Specialties), Catalysis (Business Unit Catalysts and Business Line Biofuels & Derivatives), and Natural Resources (Business Units Oil and Mining Services, Functional Minerals, and Additives), including the Business Unit Pigments as a discontinued operation, the five business units are the highest-level operating units within the Group. They have global responsibility for the activities assigned to them, particularly sales, marketing, product management, and production. The business units also have global responsibility for short- and long-term revenue and earnings generated from the operations and assets assigned to them. This includes fully exploiting existing business potential, identifying new business opportunities, and pursuing the active management of their products and services portfolio. The business units' activities are complemented and supported by Compliance and global Service Units (e.g., Procurement, Finance, Information Technology, Legal, Human Resources, Communications, and Group Innovation & Sustainability).

7.5. Information and control instruments vis-à-vis the Executive Steering Committee

The Board of Directors ensures that it receives sufficient information from the Executive Steering Committee to perform its supervisory duties and make decisions that are reserved for the Board of Directors. The Board of Directors obtains the information required to perform its duties in various ways:

- The CEO and the CFO inform all directors regularly about current developments, including through the regular submission of written reports, such as key performance indicators for each business;
- The minutes of the meetings of the Executive Steering Committee are made available to the directors;
- Informal meetings and teleconferences are held, as required, between the CEO and the members of the Nomination Committee;

- The members of the Executive Steering Committee are invited to attend meetings of the Board of Directors to report on the business units under their responsibility;
- The members of the Board of Directors are entitled to request information from members of the Executive Steering Committee or any other Clariant senior manager.

7.6. Board committees

The members of the Board of Directors constitute the following committees:

- Nomination Committee
- Compensation Committee¹
- Audit Committee
- Innovation and Sustainability Committee

For further information, please refer to → section 7.1 of the Corporate Governance Report.

¹ As elected by the Annual General Meeting



BOARD OF DIRECTORS - COMMITTEE MEETINGS

	Number of meetings	Average duration in h	CEO/CFO invited	Other attendees
Board of Directors	12	2-7	yes	Executive Steering Committee; General Counsel; Chief Human Resources Officer / Chief Technology & Sustainability Officer / Chief Corporate Development Officer in some meetings
Nomination Committee	3	2-4	yes	
Audit Committee	9	3-4	yes	Auditors; Head Internal Audit; Head Corporate Accounting; General Counsel
Compensation Committee	6	1.5-3	yes ¹	Chief Human Resources Officer
Innovation and Sustainability Committee	6	3-5	yes	Chief Technology & Sustainability Officer

¹ Except when discussing the remuneration of the CEO

7.7. Internal Audit

The purpose of Internal Audit is to provide independent, objective assurance and consulting services guided by a philosophy of adding value to improve Clariant. It assists Clariant in accomplishing its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness and efficiency of the organization's governance, risk management, and controls. Internal Audit carries out its audits in accordance with a plan approved by the Audit Committee. Internal Audit prepares reports on the audits it has performed and reports actual or suspected deficiencies and irregularities to the Audit Committee and Management. The Audit Committee regularly reviews the scope, plans, and results of Internal Audit. The Group pursues a risk-oriented approach to auditing and coordinates internal audit activities with the external auditors. The quality of Internal Audit is regularly assessed in accordance with the requirements of The Institute of Internal Auditors (IIA). More information on Clariant's risk management system can be found in → section 14 of the Corporate Governance Report.

8. GROUP MANAGEMENT

8.1. The Executive Steering Committee

The Executive Steering Committee (ESC) replaced the former Executive Committee effective 1 July 2022 and consists of the CEO, the CFO, and three other members, the Business Presidents. The Executive Steering Committee regularly holds meetings at the Corporate Center in Pratteln or at other Clariant sites worldwide. It uses such external meetings to discuss business performance with the management of the local companies in person.

8.2. Members of the Executive Steering Committee

The Executive Steering Committee comprised the following members:

8.2.1. Conrad Keijzer, Dutch citizen, Chief Executive Officer (CEO) since 1 January 2021 and Member of the Executive Steering Committee

Responsibilities: Group Compliance; Group Legal; Group Human Resources; Group Communications

Conrad Keijzer graduated from the Twente University of Technology with a Master of Science degree in industrial engineering and completed the Advanced Management Program at Harvard Business School, USA.

Prior to joining Clariant, he was CEO at French listed specialty materials company Imerys, where he set the strategic direction for organic growth and profitability improvement. From 2013 to 2018, Conrad Keijzer was an Executive Committee Member at AkzoNobel and CEO of Performance Coatings, its largest division. Previously at AkzoNobel, he had held leadership roles in the Netherlands, Germany, Spain, the United States, and Mexico.

Conrad Keijzer was appointed Chief Executive Officer of Clariant as of 1 January 2021.

Other activities: At the European Chemical Industry Council (Cefic), Conrad Keijzer is a member of the Board and the Executive Committee and Chairman of the Nomination Committee. He also serves on the Board of Directors at the American Chemistry Council (ACC).

8.2.2. Bill Collins, US citizen Chief Financial Officer (CFO) and Member of the Executive Steering Committee since 1 July 2022

Responsibilities: Global Function Information Technology; Global Function Finance; Global Function Mergers & Acquisitions; Global Function Investor Relations; Global Function Internal Audit (jointly with the Chairman of the Audit Committee)

Bill Collins holds an MBA from Kellogg Graduate School of Management. He has a strong track record in driving performance and large-scale transformation in complex global businesses, including AkzoNobel, Eaton Corporation, and Schneider Electric. In his previous positions, Bill Collins managed relationships with banks, auditors, consultants, and legal advisors. He joins Clariant's Executive Steering Committee from ENGIE, where he served as the North American Chief Executive Officer as well as CFO. Prior to this, he held the position of ENGIE's Group Deputy CFO in Paris.

Bill Collins was appointed Chief Financial Officer (CFO) as of 1 July 2022.

8.2.3. Angela Cackovich, German citizen

Member of the Executive Steering Committee and Business President of the two Business Units Additives and Functional Minerals (as of 1 January 2023 renamed: »Business Unit Adsorbents & Additives«) and the region EMEA since 1 July 2022

Angela Cackovich holds master's degrees in chemical engineering, business administration, as well as in international finance. Angela Cackovich joins Clariant's Executive Steering Committee from tesa, where she was a member of the Executive Board. Previously, she held various management positions with P&L responsibility at Henkel, e.g., Head of Global Building & Construction Business, Head of Adhesives Automotive/Aviation Americas, and Head of Adhesives Automotive/Aviation Europe. Prior to this, she gained significant industry experience in a number of leadership positions at Celanese, Rohm & Haas, Dow Corning, and Hoechst.

Angela Cackovich was appointed Business President as of 1 July 2022.



Other activities: Board of Directors/Supervisory Board mandates as set forth in Article 38 para. 1 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association):

Mandates in listed companies: None.

Mandates in unlisted companies:

Mandates according to Article 38 para. 1 lit. b): One:

— Lehmann & Voss & Co. KG

Mandates according to Article 38 para. 1 lit. c): None.

8.2.4. Jens Cuntze, German citizen

Member of the Executive Steering Committee and Business President of the Business Unit Catalysts (as of 1 January 2023 renamed: »Business Unit Catalysts«) and the region APAC since 1 July 2022

Jens Cuntze studied chemistry and holds a diploma and PhD from the Swiss Federal Institute of Technology (ETH Zurich) and an MBA. In 1997, he started his career as a consultant and later Associate Principal at McKinsey, with a focus on the chemical industry. In 2003, Jens Cuntze joined Clariant as Head of Strategic Planning Division Life Science & Electronic Chemicals. He then held several management positions in the business and in corporate functions, e.g., as Head of New Business Development Business Unit Custom Synthesis, Head of Corporate Strategy, Head of Business Line Industrial Applications Business Unit Industrial & Consumer Specialties as well as Vice President and Head of Group Procurement. From 2013 until 2018, he held the positions of Vice President and Head of Business Segment Petrochemical Catalysts (former Süd-Chemie business) as well as Board Member of two global joint ventures. Then he served as Head of Corporate Planning & Strategy at Clariant until June 2022.

Jens Cuntze was appointed Business President as of 1 July 2022.

8.2.5. Christian Vang, Danish citizen

Member of the Executive Steering Committee and Business President of the two Business Units Industrial & Consumer Specialties and Oil and Mining Services (as of 1 January 2023 renamed: »Busi-

ness Unit Care Chemicals«) and the region Americas since 1 July 2022

Christian Vang holds a bachelor's degree in international business and macroeconomics. He also completed the Executive General Management Program at INSEAD (CEDEP) and holds various executive degrees from institutions such as London Business School, Harvard, and INSEAD. He launched his career at Clariant in 2008 as Head of Region Asia-Pacific for the Pigment & Additive Division based in Singapore. He then became Regional Head of Business Unit Industrial & Consumer Specialties (ICS) based in Shanghai, China, followed by Head of Corporate Planning & Strategy. Before joining Clariant, Christian Vang was Regional Head for Siegwirk Group in Asia-Pacific until 2008. For the 20 years before this, Christian had been assigned by the Hempel Group to various growth regions in EMEA, including Egypt, Eastern Europe, Greece, Malaysia, and Singapore, where he was Group Vice President and Managing Director for Hempel Group in Southeast Asia.

Christian Vang was appointed Business President as of 1 July 2022.

8.2.6. Hans Bohnen, German citizen, Executive Vice President & Chief Operating Officer (COO), Member of the Executive Committee from 12 October 2018 until 30 June 2022

Operational responsibilities: Business Unit Catalysts; Business Unit Industrial & Consumer Specialties; Business Line Biofuels & Derivatives; Group Procurement Services; Group Operational Excellence; and the regions Latin America and North America.

Hans Bohnen studied chemistry at the University of Duisburg-Essen, Germany, obtained a PhD in chemistry from the University of Tübingen, Germany, and holds an MBA from the Aston Business School. Hans Bohnen began his career in 1995 as a research chemist at Hoechst AG. Between 1995 and 2006, he held several senior positions in research and development and operations across Europe and North America for Hoechst AG, Celanese AG, and SGL Group.

From 2007 until 2009, he worked in strategic management consultancy with Booz Allen Hamilton. In 2010, he became Senior Vice President and Head of Clariant's Business Unit Masterbatches. In 2015, he was appointed Head of Clariant's Global Business Services to build up Clariant's internal shared service organization. On 12 October 2018, he was appointed Member of the Executive Committee of Clariant.

8.2.7. Bernd Hoegemann, German citizen, Executive Vice President & Chief Transformation Officer, Member of the Executive Committee from 1 November 2019 until 30 June 2022

Operational responsibilities: Business Unit Functional Minerals; Business Unit Additives; Project Clariant 2021; Divestment of Business Unit Pigments; Corporate Planning & Strategy; Group Innovation & Sustainability; region Asia-Pacific (i.e., India, Southeast Asia & Pacific, Japan, and Greater China).

In 2006, Bernd Hoegemann received his doctorate in economics from the University of Münster, Germany, where he had also completed his master's degree in psychology. He also holds a master's degree in business administration from the University of Hagen, Germany. He began his career as a consultant in 2000 and has held several positions as a senior consultant with renowned companies. In 2008, he joined Clariant, where he was responsible for Senior Management Development. From 2012 until 2017, he headed the Clariant Excellence unit. From 2015 until 2018, Bernd Hoegemann was Head of Corporate Planning & Strategy. He was appointed Head of the Business Unit Masterbatches in 2018 and, on 1 November 2019, appointed Member of the Executive Committee of Clariant.

8.2.8. Stephan Lynen, German citizen, Executive Vice President & Chief Financial Officer (CFO), CFO and Member of the Executive Committee from 1 April 2020 until 30 June 2022

Operational responsibilities: Corporate Accounting; Corporate Controlling; Corporate Mergers & Acquisitions; Corporate Tax; Corporate Treasury; Global Business Services; Group Finance



Services; Group Investor Relations; Group Information Technology; and the region Europe, Middle East & Africa.

Stephan Lynen studied business administration at the University of Cologne and economics and finance at University of California, Los Angeles, USA. In 1998, he joined Clariant as a corporate internal auditor and took various leading positions in finance at the company's headquarters, in Turkey, and in Japan. He led several M&A projects before becoming Head of Group Controlling. From 2013 until 2014, Stephan Lynen was the General Manager of Clariant's Joint Venture Global Amines Company in Singapore. Starting in 2015, he held the position of Head of Business Unit Industrial & Consumer Specialties for the Asia-Pacific region before assuming the role of global Head of Business Unit Additives in 2016. On 1 April 2020, he was appointed CFO and Member of the Executive Committee of Clariant.

Other activities and functions

While the members of the Executive (Steering) Committee may undertake other activities in accordance with Article 38 para. 2 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association), none of the members of the Executive (Steering) Committee undertake other activities or hold consultancy functions or other offices.

8.3. Management contracts with third parties

There are no management contracts with third parties.

8.4. Contractual arrangements for members of the Executive Steering Committee

All members of the Executive Steering Committee hold employment contracts with Clariant International Ltd, the Clariant Group's management company. The contractual provisions are governed by Swiss law. Contracts of the members of the Executive Steering Committee are subject to a standard notice period of twelve months.

9. REMUNERATION, SHAREHOLDINGS, AND LOANS

All information on the remuneration of the Board of Directors and the Executive (Steering) Committee of Clariant Ltd can be found in the **Compensation Report 2022** and in **note 13** of the Financial Statements of Clariant Ltd in the Financial Report 2022.

10. SHAREHOLDERS' PARTICIPATION RIGHTS

Subject to Article 6 para. 2 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association), providing certain limitations on voting by nominees, each registered share entitles the holder to one vote at the Annual General Meeting. Shareholders have the right to receive dividends and such other rights as are granted by the Swiss Code of Obligations. However, only shareholders entered in the Clariant share register may exercise their voting rights.

10.1. Voting right restrictions and representation

A registered shareholder may be represented at the Annual General Meeting by another shareholder with the right to vote, by a legal representative, or by the independent proxy (unabhängiger Stimmrechtsvertreter). The shares held by any one shareholder may be represented by only one representative. There are no special rules for waiving any voting rights restrictions laid down in the Articles of Association. The Articles of Association also do not contain any rules on participation in the Annual General Meeting that differ from the standard terms proposed by law.

10.2. Statutory quorums

The quorums laid down in the Articles of Association correspond to those in Article 704 of the Swiss Code of Obligations.

10.3. Convocation of the Annual General Meeting

The Articles of Association do not contain any rules that differ from the standard terms proposed by law.

10.4. Proposal of agenda items for the 2024 Annual General Meeting

The Articles of Association do not contain any rules that differ from the standard terms proposed by law. Shareholders holding at least 0.5 % of the share capital may request that an item be included on the agenda at least 45 days prior to the 29th Annual General Meeting on 9 April 2024. Items to be included on the agenda – with regard to the 2023 financial year – must be submitted no later than 23 February 2024. Such requests must be made in writing and specify the item(s) to be included on the agenda and must contain a proposal on which the shareholder requests a vote.

10.5. Entries in the share register

There are no statutory rules concerning deadlines for entry in the share register. However, for practical reasons, the share register will be closed to entries several days before a shareholder meeting. With regard to the 2024 Annual General Meeting concerning the financial year 2023, this applies as of 4 April 2024. Shareholders who have been entered into the share register by 3 April 2024 may exercise their right to vote at the Annual General Meeting on 9 April 2024. There are no voting rights restrictions except those mentioned above.

11. CHANGE OF CONTROL AND DEFENSE MEASURES

The limit beyond which the duty to make an offer applies is the same as the statutory minimum, 33 1/3%. There are no clauses on changes of control in agreements with members of the Board of Directors and the Executive Steering Committee other than with regard to the Clariant Long-Term Incentive Plan (CLIP): A pro-rata settlement in cash of the vested Performance Share Units will take place on the assumed basis that performance targets had been achieved to 80%.

12. INFORMATION POLICY

12.1. Notices; Dates

Notices are published, in accordance with Article 42 of the Articles of Association (www.clariant.com/en/Company/Corporate-Governance/Articles-of-Association), in the Swiss Official Gazette



of Commerce. Clariant releases its annual financial results in the form of financial statements and publishes further information in the form of an Integrated Report in electronic form. In addition, business figures for the first quarter, half year, nine months, and full year are published in electronic form in April, July, October, and February/March of the following year, respectively. Current publication dates can be found online in English on Clariant's website (www.clariant.com/UpcomingEvents). All information pertaining to investor updates as well as presentations at analyst and investor conferences can be obtained online (www.clariant.com) or at the following address:

Clariant International Ltd, Investor Relations, Hardstrasse 61, 4133 Pratteln, Switzerland, investor-relations@clariant.com, Phone +41614696373.

The results for the 2023 financial year will be published as follows:

- First Quarter Reporting 5 May 2023
- Second Quarter/First Half Year Reporting 28 July 2023
- Third Quarter/Nine Months Reporting 30 October 2023
- Fourth Quarter/Full Year Reporting 29 February 2024

12.2. The Annual General Meeting for the 2023 financial year will take place on the following date
9 April 2024

12.3. Weblinks

12.3.1. Clariant website
www.clariant.com

12.3.2. E-mail distribution list (push system)
www.clariant.com/SubscriptionForm

12.3.3. Ad hoc messages (pull system)
www.clariant.com/AdHocNews

12.3.4. Financial reports
www.clariant.com/Publications

12.3.5. Corporate calendar
www.clariant.com/UpcomingEvents

13. AUDITORS

13.1. Duration of the mandate and term of office of the lead auditor

PricewaterhouseCoopers (PwC) has held the mandate until the Annual General Meeting dated 24 June 2022. KPMG was elected as the new auditor for the financial year 2022 at the Annual General Meeting dated 24 June 2022. The Audit Committee ensures that the position of lead auditor is changed at least every seven years.

13.2. Auditing fees

KPMG received a fee of CHF 3.8 million for auditing the 2022 financial statements, comprising recurring audit services of CHF 3.7 million. (PricewaterhouseCoopers, the former auditor, received a total fee of CHF 4.2 million for auditing the 2021 financial statements.)

13.3. Additional fees

KPMG received a total fee of CHF 0.1 million for additional services in 2022, comprising of tax services of CHF 0.1 million.

(PricewaterhouseCoopers received a total fee of CHF 0.3 million for additional services in 2021.)

13.4. Supervisory and control instruments vis-à-vis the auditors

The Audit Committee of the Board of Directors is responsible for overseeing and evaluating the performance of the external auditors on behalf of the Board of Directors and recommends to the Board of Directors whether KPMG should be proposed to the Annual General Meeting for reelection. Criteria applied for the performance assessment of KPMG include technical and operational competence, independent and objective view, employment of sufficient resources, focus on areas of significant risk to Clariant, ability to provide effective and practical recommendations, and open and effective communication and coordination with the Audit Committee, Corporate Auditing, and Man-

agement. In 2022, eight of the nine meetings were held jointly with the external auditor's representatives. These meetings were attended by members of the Audit Committee, the partner and senior manager of the audit firm, Clariant's CFO, the head of Corporate Accounting, the head of Internal Audit, the General Counsel, and partly the Group compliance officer. Depending on the topics to be discussed, the meetings were also attended by the Group risk manager. The auditors communicate audit plans and findings to the Audit Committee and issue reports to the Board of Directors in accordance with Article 728b of the Swiss Code of Obligations. The Audit Committee's approval is required for all services provided by KPMG exceeding a fee volume of CHF 25000. These services may include audit and audit-related services as well as tax and other services. KPMG and the Executive Steering Committee report to the Audit Committee on a regular basis regarding the extent of services provided in connection with this approval.

14. ENTERPRISE RISK MANAGEMENT (ERM)

Within the framework of the Enterprise Risk Management Policy, risk assessments are prepared by Business Units, Global Functions, and Corporate Functions to assess threats that will impact the achievement of the objectives set for Clariant overall. These objectives are a result of the overall strategy of the Group as set by the Board of Directors and implemented by the Executive Steering Committee. The Executive Steering Committee is responsible for monitoring the risk assessments for relevance and consistency. The Executive Steering Committee has formed an «Ethics and Risk Management» subcommittee, which maintains an up-to-date understanding of areas where Clariant is, or may be, exposed to risk issues and seeks to ensure that management is effectively addressing those issues.

The short- and long-term objectives are set in the fourth quarter of the year. These objectives and threats are subject to scrutiny by the Executive Steering Committee during meetings with each business unit. Also reviewed and discussed are proposed measures to reduce or contain threats. In that context, responsibilities are assigned. All stakeholders are required to report significant changes to existing identified risks and new threats as they arise.



Risk registers are maintained using financial and reputational impact and probability assessments to score and rank all identified risks. The assessment also addresses the measures in place to manage the risk identified and sets dates for completion of the measures.

When threats have been identified and quantified, they are delegated to qualified individuals who are required to deliver effective risk management. Depending on the nature of the risk identified, specific skill sets may be required for the management of those particular risks.

A summary risk assessment is submitted annually to the Executive Steering Committee, the Audit Committee, and the Board of Directors for review. In the case of new or changed risks, reporting is accelerated.

To support functional responsibility, certain functions have access to risk assessments to assist them in their roles. Examples of such functions are Environmental Safety & Health Affairs (ESHA), to identify key sites for their property risk survey program, and Group Procurement, to ensure reliable and compliant supply of raw materials.

Examples of identified risks included in the risk register are:

Regulation and compliance: Clariant is subject to many rules and regulations as well as compliance standards. These include chemical industry, country, government, and customer requirements as well as the European Union's (EU) Regulations on Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH) or similar regulations in other countries. Global Product Stewardship is responsible for ensuring that all relevant legal requirements are met. Certain specific matters are delegated to other functions.

Sites and locations: This includes manufacturing plants and equipment important for the production of Clariant products for sale to customers. Also addressed are country- and culture-specific risks that could create threats to and opportunities for business objectives. The aim is to maintain high-quality and safe production facilities. ESHA and Regional Services are responsible for the management of the associated risks.

Cyber and information security: Successful performance of the Clariant Group depends on properly working information systems. Cyberattacks may result in the loss of business and personal data, knowledge, facilities, or money, leading to interruptions in manufacturing and product deliveries. Such attacks might cause significant economic damages as well as loss of trust. Clariant is responding to the increased cyber risk with a reinforced information security department, state-of-the-art software, and frequent awareness campaigns.

Examples of **emerging risks** included in the risk register are:

Energy price increases and shortages: The Clariant Group requires energy from various sources for use in production facilities with strong reliance on oil, natural gas, and electricity. Costs for natural gas and energy costs in general constitute a relevant proportion of the production and raw material costs. Clariant may not be able to pass on increasing energy costs to its customers in time or at all. In addition, shortages or the unavailability of certain types of energy could interrupt the production processes, especially in Germany, thereby materially and adversely impacting the Group's ability to conduct its business and produce its products.

Geopolitical and macroeconomic risks: Global and regional economic, political, and social conditions and geopolitical tensions could lead to a recession (or »stagflation«) with negative gross domestic product growth. In addition, macroeconomic disruptions can lead to a sudden further increase in inflation, which may be followed by a strong recession. If conditions in the global economy or the key markets in which the Group operates deteriorate, the Group may experience a significant adverse impact, which may be material for the Group's business, financial condition, and/or results of operations.

Clariant International Ltd
Rothausstrasse 61
4132 Muttenz
Switzerland

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