



# Meyer Burger's Management Is Not Doing Well In The Election Campaign

According to a legal opinion, Meyer Burger's management has overstepped the curve with the tolerance of a threat to resign from the company. A mutual agreement with the shareholder activists seems to be impossible, personal sacrifices are to be expected.



A mud fight had to be feared, a mud fight has come about: over the question of whether at the upcoming extraordinary general assembly This Wednesday, a representative of Meyer Burger's largest group of shareholders is to be added to the board of directors, a wild dispute has broken out between management on the one hand and the attacking shareholders of the holding company Sentis on the other. The four-member board of directors chaired by former ABB Switzerland boss Remo Lütolf does not want a representative of the Sentis shareholder group, which controls around 11%, on the board. He unanimously rejects the election of Mark Kerekes. The two voting rights advisors ISS and Ethos are also of the opinion that no additional changes are necessary or that the quartet "should be given time and resources for constructive work". The proxy advisors Glass Lewis and zRating see it differently and are in favor of a shareholder representative on the board of directors.

It remains to be seen whether the election of Mark Kerekes will serve shareholders' interests better or worse. But with the threat from CEO Hans Brändle to resign if Kerekes were elected , Meyer Burger's management went over the top. According to a legal opinion obtained by Sentis from the well-known commercial lawyer Peter V. Kunz , the board of directors should have intervened against the threat of resignation because it "contradicts the interests of the company and constitutes a violation of the duty of care and fiduciary duty under labor law," says a statement.

This faux pas shows how clumsy the Meyer Burger management is towards the unloved shareholder activist. Instead of integrating him and muting Mark Kerekes as a member of the Board of Directors in the future, it unnecessarily poured fuel on the fire. It is particularly regrettable that the future of Hans Brändle, who has put a lot of heart and soul into the restructuring of the company, is now even more open.