

CORPORATE GOVERNANCE

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1 GROUP STRUCTURE AND SHAREHOLDERS

Cicor Technologies Ltd. is committed to meeting the high standards of Corporate Governance that seek to balance entrepreneurship, control and transparency whilst ensuring efficient decision-making processes.

This report explains how the management and control of the Company are organized and provides background information on the Group's executive officers and bodies, effective 31 December 2019. The report complies with the SIX Swiss Exchange Directive on Information relating to Corporate Governance. In addition, the report considers Cicor Technologies Ltd.'s Articles of Incorporation as well as the Company's organization regulation.

In the following Corporate Governance Report, the terms "Cicor" and "Company" shall be used alternatively to "Cicor Technologies Ltd." and the term "Group" for the company and its subsidiaries.

1.1 GROUP STRUCTURE

Cicor Technologies Ltd. is registered in Boudry, Switzerland, and is operationally organized into the AMS and ES Divisions. Cicor Technologies Ltd. is the parent company and is listed on the SIX Swiss Exchange.

Market capitalization as of 31 December 2019	CHF 172.1 Mio.
Security symbol	CICN
Security number	870 219
ISIN	CH008702190

An overview on the Group's affiliated companies is shown on page 46.

1.2 PRINCIPAL SHAREHOLDERS

The following shareholdings correspond to the ones reported according to the regulations of the Swiss Stock Exchange (SIX Swiss Exchange) and updated as in the shares register per year-end:

	31.12.2019		31.12.2018	
	Shares	Total in %*	Shares	Total in %*
HEB Swiss Investment AG, Zurich, Switzerland	851 705	29.40	851 705	29.38
LLB (Swiss) Investment AG, Zurich, Switzerland	118 676	4.10	128 500	4.43
Escatec Holdings Ltd. Port Vila, Vanuatu	111 194	3.84	111 194	3.84

* in % of the total outstanding shares of the company

Cicor Technologies Ltd. has received no notice of any shareholders' agreement regarding its shares.

As of 31 December 2019, a total of 1 056 (previous year 989) shareholders with voting rights were registered in the share register of Cicor Technologies Ltd.

1.3 CROSS-SHAREHOLDINGS

Cicor Technologies Ltd. has no cross-shareholdings with any other company exceeding a reciprocal 3 % of capital or voting rights.

2 CAPITAL STRUCTURE

2.1 ORDINARY CAPITAL

As of 31 December 2019, the ordinary share capital of Cicor Technologies Ltd. is CHF 29 020 920 divided into 2 902 092 fully paid-in registered shares with a par value of CHF 10 each.

As of 31 December 2019, the company held 5 500 (previous year: 3 000) of its own shares as treasury shares. For a detailed description, please refer to section 18 of the notes to the consolidated financial statements.

2.2 AUTHORIZED AND CONDITIONAL CAPITAL

Authorized capital

At the Shareholders' Meeting on 19 April 2018, the shareholders decided to renew the authorization of the Board of Directors to increase the share capital by a maximum of 600 000 fully paid-in shares at a nominal value of CHF 10 until 19 April 2020.

Conditional capital

At the Shareholders' Meeting of 13 May 2009, the shareholders decided to increase the conditional share capital up to 200 000 fully paid-in registered shares with a total nominal value up to CHF 2 000 000 for the exercise of stock option rights granted to officers and other key employees under an employee stock option plan established by the Board of Directors.

At the Shareholders' Meeting of 13 May 2009, the shareholders decided to create additional conditional share capital of up to 500 000 fully paid-in registered shares with a total nominal value of up to CHF 5 000 000 for the exercise of conversion rights granted to holders of convertible debt securities to be issued by the company. Such conversion rights would have to be exercised within five years of the issuance of such convertible debt securities.

2.3 CHANGES IN CAPITAL

The Company's share capital did not change during the last three years.

	31.12.2019	31.12.2018	31.12.2017
Ordinary Capital			
Registered shares	2 902 092	2 902 092	2 902 092
Ordinary share capital (in CHF)	29 020 920	29 020 920	29 020 920
Authorized share capital			
Authorized shares	600 000	600 000	600 000
Authorized share capital (in CHF)	6 000 000	6 000 000	6 000 000
Conditional share capital			
Conditional shares	620 670	620 670	620 670
Conditional share capital (in CHF)	6 206 700	6 206 700	6 206 700

2.4 SHARES AND PARTICIPATION CERTIFICATES

With the exception of the shares held by the Company itself, each ordinary share is entitled to the same share in the Company's assets and profits and bears one voting right at the Annual Shareholders' Meeting, provided the shareholder is registered with voting rights in the Company's share register.

Provided that a shareholder does not request the printing and delivery of share certificates for their investment, the shares of the Company are held in collective deposit at Computershare Schweiz AG rather than being issued as physical certificates. At the request of some shareholders, the Company has issued a number of physical certificates.

As of 31 December 2019, the Company has not issued any participation certificates.

2.5 PROFIT-SHARING CERTIFICATES

As of 31 December 2019, the Company has not issued any profit-sharing certificates.

2.6 LIMITATIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

All shares of Cicor Technologies Ltd. are registered shares and freely transferable without any limitation. Entry in the Company's share register with voting rights requires evidence that the shares have been transferred for ownership or beneficial interest. There are no registration provisions for nominees. The share register is kept by the Computershare Schweiz AG.

2.7 CONVERTIBLE BONDS AND WARRANTS/OPTIONS

The Company has not issued any convertible bonds or similar equity-linked debt instruments as of 31 December 2019.

There are currently no stock option plans for members of the management in place.

3. BOARD OF DIRECTORS

3.1 MEMBERS OF THE BOARD OF DIRECTORS

On 31 December 2019, the Board of Directors (Board) of the Company consisted of the following persons:

Name/Position/ Nationality	First election	Current term ends	Other significant board memberships
Heinrich J. Essing Chairman Non-executive, German	2009	2020	Managing Director of HEB Swiss Investment AG, Zürich, Member of the Advisory Board of HSBC Trinkaus & Burkhardt AG, Düsseldorf
Robert Demuth Non-executive, Swiss	2007	2020	None
Andreas Dill Non-executive, Swiss	2009	2020	None
Erich Haefeli Non-executive, Swiss	2015	2020	Owner and President of Mariposa Immobilien AG Owner and CEO of EC Executive Consulting AG

3.2 OTHER ACTIVITIES AND VESTED INTERESTS

Information about other activities of the Board members in addition to their functions for Cikor Technologies Ltd. is listed in the table above. Unless otherwise described in the curriculum vitae, the non-executive members of the Board do not have any material business connections with the Group.

The Board is the highest executive instance within the Group Management structure and takes responsibility of the overall governance of the Company and the Group. It oversees the management of their affairs. The basic principles regarding the definition of the areas of responsibility between the Board and the Group Management are described in section 3.5.

3.3 ELECTIONS AND TERMS OF OFFICE

According to the Company's Articles of Incorporation, the Board consists of one or more members. The members of the Board as well as the Chairman of the Board are elected by the Annual Shareholders' Meeting for a term of office of one year. There are no limits as to how many times a member can be re-elected, or any upper age limit for election.

According to the Company's Articles of Incorporation, at least one member must be domiciled in Switzerland.

3.4 INTERNAL ORGANIZATIONAL STRUCTURE

The Board constitutes itself at its first meeting after the Annual Shareholders' Meeting except for the appointment of the Chairman of the Board and the members of the Remuneration Committee. It appoints if necessary its Vice Chairman, the Presidium and the Audit Committee as well as a Secretary, who does not need to be a member of the Board. The Board meets as often as the Company's affairs require or upon the written request of one of its members. The Board approves resolutions and holds elections with the majority of its votes.

The Chairman of the Board of Directors

The Chairman heads the meetings of the Board, the Presidium and the Shareholders' Meeting. He supervises the implementation of the resolutions passed by the Board and coordinates the work of the committees ensuring that the Board as a whole operates as an integrated, cohesive body. The currently elected Chairman of the Board of Directors is Heinrich J. Essing.

The Presidium

The Presidium consists of the Chairman of the Board and up to two additional designated Board members. The following members have been appointed to the Presidium:

- Heinrich J. Essing, Chairman
- Robert Demuth, Vice Chairman

It is the first priority of the Presidium to supervise the duties and functions undertaken by the CEO and CFO as well as the other members of the Group Management and to act as an intermediary between the Board and the officers entrusted with the management of the Group. The Presidium takes decisions on financial and other matters delegated by the Board in accordance with the regulations regarding the Delegation of Management. In particular, the Presidium is responsible for:



Andreas Dill

Born 1954, graduated as an electrical engineer (MEng) from the ETH Zürich. He started his professional career in the semiconductor industry at Zevatech AG where he took on various responsibilities from R+D engineer to General Manager. From 1998 to 2015, Andreas Dill has worked in various management positions at the Oerlikon Corporation, last as CEO of the Advanced Technologies Segment and a member of the Oerlikon Executive Committee. Andreas Dill is the owner of the Consulting Company Andreas Dill Strategic Business Consulting.



Heinrich J. Essing, Chairman

Born 1949, has acted as private secretary and manager of various family offices for more than 30 years. He is currently CEO of HEC Group and of its subsidiaries in Germany and abroad like Sydney. Heinrich J. Essing also acts as managing director of HEB Swiss Investment AG which is one of the Company's larger shareholders. Heinrich J. Essing is also a member of the Advisory Board of HSBC Trinkaus & Burkhardt AG, Düsseldorf.



Robert Demuth, Vice Chairman

Born 1947, holds a degree in mechanical engineering (dipl. Ing. HTL Maschinenbau) from the Hochschule für Technik & Architektur Luzern as well as an Executive MBA from the University of St. Gall. Robert Demuth started his career with Rieter before being appointed head of R&D of Bühler AG. Robert Demuth then served as CEO and delegate of Dyconex AG, a Swiss company active in the field of high-tech PCBs, MCMs and electronic interconnection technology. From 2005 to 2007, Robert Demuth held executive functions within the Group. Robert Demuth is owner of the Consulting Company Robert Demuth Industrial Investment Management.



Erich Haefeli

Born 1950, studied law at the University of Zurich. For many years, he headed the legal and patent department of OC Oerlikon Balzers AG and was also a member of the company's Executive Management. In addition, he served on the Board of Directors of many firms in the Oerlikon-Bührle Group, which is today the industrial group Oerlikon. Erich Haefeli is owner and President of Mariposa Immobilien AG, Buchs SG and owner and CEO of EC Executive Consulting AG, Vaduz.

- preparing resolutions of the Board and overseeing their implementation where this function is not carried out directly by the CEO or by a committee of the Board;
- planning for the replacement of outgoing members and evaluating candidates for positions on the Board;
- proposing to the Board for approval the members of the committees of the Board, the members of the Presidium, the CEO, the CFO, the members of the Group Management;
- appointing members to the Boards of subsidiaries and appointing the Unit Managers proposed by the CEO;
- discharging other duties in the area of Corporate Governance, where such duties are not assigned to a committee or committee of the Board under the revised regulations;
- supervising and performing the ad hoc and regular information requirements, especially under the SIX Swiss Exchange regulations and guidelines;
- approving expenditures, investments or divestments of property, plant and equipment whose total value exceeds CHF 0.5 million. In case of investments and divestments whose total value exceeds CHF 2 million, the Presidium submits a report and a proposal to the full Board.

In addition, the Presidium assists the Board on matters relating to finance, investment and capital assets and in evaluating risks pertaining thereto. It prepares proposals on such issues for a vote by the Board. Specifically, the Presidium reviews:

- financial planning, budgets and budget execution;
- investments of liquid assets and financial investments, including investments of assets by the Company's postemployment benefit plans;
- long-term business plans and strategy as well as their communication in the Company's annual reports;
- reporting of non-operational results.

The Presidium also makes decisions and takes preliminary action on behalf of the full Board in urgent cases.

Audit Committee

The Audit Committee consists of three Board members elected by the Board of Directors. The following members have been appointed:

- Robert Demuth, Chairman
- Andreas Dill
- Erich Haefeli

The Audit Committee assists the Board in supervising the management of the Company, particularly with respect to financial and legal matters as well as in relation to compliance with internal business policies and codes of practice.

Remuneration Committee

In accordance with the Articles of Incorporation, Cicor has a Remuneration Committee that consists of three members of the Board of Directors, who are elected individually by the Annual Shareholders' Meeting. The following members have been elected:

- Andreas Dill, Chairman
- Heinrich J. Essing
- Robert Demuth

The roles and responsibilities of the Remuneration Committee are defined in detail by the Board of Directors. More information on their duties is provided in the Compensation Report.

Operating methods of the Board, the Presidium and the Committees

Between 1 January and 31 December 2019, the Board met for ten ordinary Board meetings as well as three phone conferences. The CEO and/or the CFO of the Group attended all meetings. On a selective basis, external advisors also participated in some meetings on specific subjects. The meetings of the Board lasted on average six hours. For each Board meeting, the members were provided with adequate material in advance to prepare for the items on the agenda. At each ordinary meeting, the CEO or the CFO presented the results of Cicor Technologies Ltd. and its segments in detail. The members discussed the results comprehensively and, if required, instructed the CEO or the CFO to take necessary actions or to draw up plans for measures.

In 2019, the Presidium held one meeting.

The Audit Committee held three meetings in 2019. The CFO of the Group participated in each conference. In addition, these meetings were attended by the Head of External Audit. The meetings lasted on average one hour.

The Remuneration Committee held three meetings in 2019. The meetings lasted on average one hour.

3.5 DEFINITION OF AREAS OF RESPONSIBILITY

The duties and responsibilities of the Board, the Presidium and the Group Management are defined as follows:

The Board holds the ultimate decision-making authority and decides on all matters which have not been reserved for or conferred upon another governing body of the Company by law, the Articles of Incorporation or regulations regarding the Delegation of Management of the Company.

The Board has the following non-transferable and infeasible duties in particular:

- overall governance of the Company and the Group, including formulating medium- and long-term strategies, planning priorities and laying down guidelines for corporate policy;
- approving the annual Group budgets and medium- to long-term Group business and investment plans;
- establishing the basic organizational structure;
- defining the guidelines for accounting, financial controlling and financial planning systems;
- taking decisions on transactions of substantial strategic significance;
- appointing and removing those responsible for managing the Company's affairs and acting as its agent, in particular the members of the Presidium, the CEO, the CFO and other members of the Group Management;
- appointing and removing the members of the committees of the Board (Remuneration Committee is elected by the Annual Shareholders' Meeting);
- overall supervision of the bodies and officers responsible for the management of the Company;
- drawing up the annual and interim reports, preparing the Annual Shareholders' Meeting;
- notifying the court in the event of over-indebtedness;
- proposing and implementing capital increases and amending the Articles of Incorporation;
- checking the professional qualifications of the external Group auditors.

The Board conferred management functions in the manner provided by the organizational regulation to the CEO or the Group Management. Thereby, it follows the Company's general principle according to which all executive bodies and officers delegate their duties and powers to the hierarchically lowest possible body or officer that possesses the knowledge and expertise necessary to make appropriate decisions. The transferable supervisory and representative functions of the Board are delegated to the Presidium. The Operational Group Management is responsible for the day-to-day operational business of the Group. Its main duties consist of:

- conducting day-to-day business of the Group in compliance with the applicable laws, Articles of Incorporation, regulations and instructions;
- implementing the Group strategy;
- preparing and executing the resolutions of the Board and ensuring their Group-wide implementation;
- reporting all matters to be dealt with by the Board, the Presidium and the committees;
- accounting and analyzing of the monthly results and semi-annual and annual accounts on Group and divisional levels as well as implementing the required internal control measures.

3.6 INFORMATION AND CONTROL INSTRUMENTS TOWARDS THE GROUP MANAGEMENT AND RISK MANAGEMENT

The Board receives annotated key data of all segments within the framework of a Group-wide institutionalized reporting system. The format of the data is defined within a MIS (Management Information System).

Each month, the Management Information System summarizes in a simplified format the most important key figures; every quarter, it presents comprehensive financial statements in line with the requirements set for the year-end. These reports are available to the Group Management in full length and in a condensed format to the Board of Directors.

The Board analyzes such data in detail in its meetings. At each ordinary meeting of the Board and the Presidium, the CEO and the CFO inform on the operational day-to-day business and all important business events. The members of the Board, the Presidium and the Board committees are entitled to request information on all Company-related issues. See section 3.4 for additional information on the work methods of the Board, the Presidium and the committees. In addition to the above described Management Information System, a Risk Management System was introduced in 2008. Risk management is a fundamental element of Cicor's business practice at all levels and encompasses different types of risks. It has been integrated into the controlling and reporting process. Material risks are identified and quantified in workshops and discussed with the executive management and the Board of Directors. The risk management process will be repeated regularly, at least once a year.

4 GROUP MANAGEMENT

4.1 MEMBERS OF THE GROUP MANAGEMENT

The members of the Group Management are appointed by the Board upon proposal by the Presidium. The Group Management consists of the CEO and the CFO. As of 31 December 2019, the Group Management consisted of the following persons:

Name/Nationality	Position	Appointment
Alexander Hagemann German	CEO	September 2016
Patric Schoch Swiss	CFO	July 2012

Alexander Hagemann

Born 1962, Alexander Hagemann holds a degree in Mechanical Engineering from the RWTH Aachen University, Germany. Before he joined the Cicor Group as Chief Executive Officer in September 2016, he held the position as Chief Executive Officer of the Schaffner Group from 2007–2016. Prior to that, Alexander Hagemann held a number of management roles at Schott Group, including the position of Executive Vice President, Optics for Devices. In the beginning of his professional career he held various management positions in the area of production and logistics at BMW. Alexander Hagemann is Chairman of the Board of Directors of Weidmann Holding AG.

Patric Schoch

Born 1972, Patric Schoch is a senior international CFO, with a proven international career in finance as a controller or CFO for major business units and regions of international companies. Patric Schoch has many years of experience in working in the industry, including living and working for more than ten years in Southeast Asia, Taiwan and China. He joined Cicor Group as interim CFO end of July 2012 and became permanent CFO as of 1 April 2013. From December 2012 to May 2015 Patric Schoch was also acting CEO of the Group.

4.2 OTHER ACTIVITIES AND VESTED INTERESTS

No member of the Group Management held a position outside the Cicor Technologies Group which could be of significance to the Company.

4.3 MANAGEMENT CONTRACTS

Cicor Technologies Ltd. delegated no management duties to legal entities or natural persons outside the Company in 2019.

5. COMPENSATION, SHAREHOLDINGS AND LOANS

This information is provided in the Remuneration Report.

6. SHAREHOLDERS' RIGHTS

Each registered share of the company entitles the owner/beneficiary of the share to one vote at the Shareholders' Meeting, provided that he is registered in the share register of the company as a shareholder with voting rights.

6.1 VOTING RIGHTS AND REPRESENTATION RESTRICTIONS

There are no statutory restrictions on voting rights. All shareholders, provided that they are registered in the share register of the company as shareholders with voting rights, have the same right to attend the Shareholders' Meeting or to be represented by a legal representative or, with written authorization, by another person or by the independent voting proxy.

6.2 STATUTORY QUORUM

The Shareholders' Meeting passes its resolutions with the absolute majority of the votes allocated to the shares represented. If a second ballot is required, the relative majority of the votes allocated to the shares represented is sufficient for the adoption of an agenda item. In the event of equality of votes, the Chairman has the casting vote. According to the Articles of Incorporation, a resolution of the Shareholders' Meeting passed by at least two thirds of the votes represented and the absolute majority of the par value of shares represented are required for:

- changing the purpose of the company;
- introducing shares with privileged voting rights;
- limiting the transferability of registered shares;
- increasing authorized or conditional share capital;
- increasing share capital out of equity, against contributions in kind or for the purpose of acquisition of assets and granting special benefits;
- limiting or withdrawing preemptive rights;
- changing the domicile of the company;
- dissolving the company.

6.3 CONVOCAION OF THE SHAREHOLDERS' MEETING

Shareholders' Meetings are convened by the Board and, if required, by the auditors at the latest 20 days before the date of the meeting. The Annual Shareholders' Meeting is held at the latest within six months of the close of the financial year. Shareholders registered

in the share register with voting rights representing an aggregate of at least 10 % of the share capital may request in writing, setting forth the items to be discussed and the proposals to be decided, that an extraordinary Shareholders' Meeting is convened.

The Company publishes the invitation to the Shareholders' Meeting in the "SOGC", as well as in other publications as decided by the Board of Directors. Simultaneously, the written invitation is sent to the shareholders or beneficiaries who are entered in the share register of the company.

The invitation contains details of the day, time and place of the meeting as well as the agenda and the proposals of the Board and the shareholders who have requested the Shareholders' Meeting or an item to be included on the agenda.

6.4 AGENDA

Shareholders registered in the share register with voting rights, whose combined shareholdings represent an aggregate nominal value of at least CHF 1 million, may request that an item be included in the agenda of a Shareholders' Meeting. Such a request shall be made in writing at least 60 days before the meeting and shall specify the items and motions to be included in the agenda.

6.5 ENTRY INTO THE SHARE REGISTER

Computershare Schweiz AG keeps the company's share register which contains the names and addresses of shareholders and the number of shares they have registered. After dispatch of the invitation to the Shareholders' Meeting, no entries can be made in the share register until the day after the Shareholders' Meeting has taken place.

7. CHANGES OF CONTROL AND MEASURES

7.1 DUTY TO MAKE AN OFFER

The company does not have an opt-in or opt-out clause in its Articles of Incorporation, meaning that the mandatory bid obligation of the Swiss Stock Exchange Act is triggered if a shareholder or a group of shareholders acting in concert acquire more than one third of the outstanding shares of the company.

7.2 CLAUSES ON CHANGES OF CONTROL

As of 31 December 2019, there are no specific clauses included in agreements and schemes benefitting members of the Board or Group Management in the event of a change of control situation.

8. AUDITORS

8.1 DURATION OF THE MANDATE AND TERM OF OFFICE OF THE LEAD AUDITOR

The Annual Shareholders' Meeting elects the auditors for a term of one year. On 16 April 2019, the General Meeting mandated KPMG, Cicor Technologies Ltd.'s Group auditor since 2007, for an additional year. KPMG or a subsidiary of the KPMG Group audits the consolidated and statutory financial statements. The auditor in charge since 2014 of the current mandate is Roman Wenk.

8.2 AUDITING FEES

During the year under review, KPMG charged a total of TCHF 260 (previous year: TCHF 284) for their services in connection with the auditing of consolidated and statutory financial statements.

8.3 ADDITIONAL FEES

KPMG additionally received fees of TCHF 11 (previous year: TCHF 33) for other services to the company.

8.4 SUPERVISORY AND CONTROL INSTRUMENTS PERTAINING TO THE AUDIT

The Audit Committee supervises and controls on behalf of the Board of Directors the performance and independence of the external auditors. It determines the targets of the audit and assesses the work of the external auditors and their fees. In addition, it reviews the audit result and monitors the implementation of the findings by the management.

In 2019, the Audit Committee and the external auditors met once to plan the auditing of the financial statements of the Group and its subsidiaries. In a second meeting, these statements, as well as the corresponding "Management Letter" formulated by external auditors, were reviewed and discussed in detail with the Audit Committee. In total, the Audit Committee had three meetings in the presence of the external auditors.

9. INFORMATION POLICY

For the benefit of its shareholders and the public interested in the business activities of the company, Cicor Technologies Ltd. pursues an open and transparent information policy. In terms of periodical as well as ad hoc reporting, the company aims to guarantee equal treatment with respect to time as well as to content. The company has a clear policy to prevent insider dealings. The corresponding guidelines contain provisions regarding the handling of confidential information to which all persons concerned within and outside of the company are subject, as well as clear instructions regarding time and form of the respective publication.

From internal availability to approval of the semi-annual or annual results by the Board, the company and its management refrain from communicating to the investing public any qualitative and quantitative statements and information which might give an indication as to the expected sales or results. After the Board meeting, in which the semi-annual and annual reports are approved, the general public is informed in summary about the course of business by means of an ad hoc announcement.

Furthermore, the company informs its shareholders, the media, financial analysts and other interested parties by using the following publications and channels:

- annual and interim reports in accordance with Swiss GAAP FER;
- presentation of annual results;
- Shareholders' Meeting;
- press releases as well as publications of share price sensitive facts (ad hoc publicity).

The 2020 Annual Shareholders' Meeting will be held on 16 April 2020. The interim report is planned to be published on 13 August 2020.

For additional information about Cicor Technologies Ltd. and its subsidiaries, please visit the Group's website (www.cicor.com). Inter alia, previous annual reports and press releases can be found on the website.

Responsible for investor relations are Alexander Hagemann, CEO, and Patric Schoch, CFO, phone +41 71 913 73 00, investor@cicor.com.



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