

Ad hoc announcement pursuant to Art. 53 LR

Changes to the Board of Directors of Swiss Steel Group

Lucerne, March 8, 2022 - The Board of Directors of Swiss Steel Holding AG proposes to the Annual General Meeting on April 26, 2022, for election to the Board of Directors Barend Fruithof and Oliver Streuli, two new members with proven experience in the international industrial environment with focus on strategic reorganization, M&A, finance, accounting and efficiency improvement.

Mr. Barend Fruithof (CH, 1967) is currently CEO of the globally operating Aebi Schmidt Holding AG based in Zurich-Oerlikon. Before joining Aebi Schmidt Holding AG in 2017 Barend Fruithof held various executive positions in major Swiss banks as well as Raiffeisen and cantonal banks with focus on corporate and institutional customer services. Most recently, he was Head of Switzerland & Global Custody and member of the Executive Board at Bank Julius Baer & Co. AG, Zurich. Mr. Fruithof is currently member of the Board of Directors at esisuisse (Einlagensicherung), AMAG Leasing AG, HRS Real Estate AG and Zugerberg Finanz AG. In addition he is member of the Board at Swissmem. Mr. Fruithof holds a degree in business administration (KLZ), a master of marketing (eidg. dipl. Marketingleiter) from University Bern and a degree as Executive MBA from University St. Gallen (HSG).

Mr. Oliver Streuli (CH, 1988) has been CEO at PCS Holding AG in Frauenfeld since 2019. Previously, Oliver Streuli had been working as Executive Assistant to the Group CEO and Executive Chairman of Stadler Rail Management AG, where he was responsible for various M&A transactions and – with the IPO of Stadler Rail AG on the SIX Swiss Exchange – the largest Swiss IPO in 2019. Mr. Streuli is currently Chairman of the Board of Directors of Estonian Train Finance AG, Nordic Train Finance AG and Austrian Train Finance AG as well as member of the Board of Directors at Autoneum Holding AG. In addition he is member of the Supervisory Board at Traktionssysteme Austria GmbH. Mr. Streuli holds a Master's degree in Accounting and Finance from University Gallen (HSG).

Mrs. Karin Sonnenmoser as well as Mr. Ralf Göttel and Mr. Adrian Widmer will not stand for re-election.

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For further information:

For media queries:

Stefan Zapfe, s.zapfe@swisssteelgroup.com, Tel +41 (0)41 581 4262

For analyst/investor inquiries:

Burkhard Wagner, b.wagner@swisssteelgroup.com, Tel +41 (0)41 581 4180

About Swiss Steel Group

The Swiss Steel Group is today one of the world's leading providers of individual solutions in the special long steel products sector. The Group is one of the leading manufacturers of tool steel and non-corrosive long steel on the global market and one of the two largest companies in Europe for alloyed and high-alloyed quality and engineering steels. With close to 10,000 employees and its own production and distribution companies in 30 countries on 5 continents, the company guarantees global support and supply for its customers and offers them a complete portfolio of production and sales & services around the world. Customers benefit from the company's technological expertise, consistently high product quality around the world as well as detailed knowledge of local markets.