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Media release

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Ad-hoc release

Feintool proposes to waive dividend payment at Annual General Meeting

Feintool's Annual General Meeting on 30 April 2020 will be limited to the statutory part in order to comply with the official guidelines on coronavirus (COVID-19). Feintool encourages shareholders not to attend in person, but rather to provide voting instructions to the independent voting rights representative. Due to the ongoing situation, the Board of Directors proposes to waive the dividend payment for the 2019 financial year.

Feintool's top priority is the wellbeing of the shareholders and its employees. Given the current circumstances, Feintool encourages shareholders not to attend in person, but rather to provide voting instructions to the independent voting rights representative (by means of the reply card, the admission card or the online registration www.netvote.ch/feintool). Referring to the Ordinance 2 on measures to prevent corona virus (COVID-19) Art. 6a, para. 1 lit. b, our Board of Directors has decided to hold the Annual General Meeting only with the independent voting rights representative. Provided that the measures stated in the ordinance will be prolonged until minimum 30 April 2020.

Due to the ongoing COVID-19 crisis the Board of Directors will propose to the shareholders at the Annual General Meeting on 30 April 2020 to waive the dividend payment for the 2019 financial year; as an amendment to Feintool's announcement in the media release of 3 March 2020. In addition to the measures already implemented - such as the comprehensive introduction of short-time working at the European sites - this is a further step in response to the sharp decline in demand.

Feintool at a glance

Feintool is an internationally active technology and market leader in the field of fineblanking. This technology is characterized by cost-effectiveness, highest quality and productivity. As a driver of innovation, we continually expand the horizons of fineblanking and develop intelligent solutions to meet the requirements of our customers: either fineblanking systems with innovative tools or the complete production of precise fineblanked, formed and stamped electro lamination components in high outputs for demanding industrial applications. The processes used support the trends in the automotive industry. Feintool acts as a project and development partner in the areas of lightweight construction/sustainability, module variations/platforms and alternative drive concepts such as hybrid and electric drives. The company, founded in 1959 and headquartered in Lyss, Switzerland, owns its production plants and technology centers in Europe, the United States, China and Japan, always making sure to be geographically close to its customers. Around 2,600 employees and over 80 trainees work worldwide on new solutions and create key advantages for Feintool customers.