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Solar

Meyer Burger gets new CEO, changes mind about Kerekes of Sentis

Meyer Burger Technology AG (SWX:MBTN) today announced the appointment of physicist Gunter Erfurt as its new CEO and said it is now engaged in a constructive dialogue with Sentis Capital PPC, its largest shareholder.

The current CEO of the Swiss solar technology company, Hans Braendle, has decided to step down at the end of the month. He will be replaced by Erfurt, CTO of Meyer Burger. The latter has almost two decades of experience in photovoltaics (PV), including as part of SolarWorld. He joined the company in 2015.



Image by Meyer Burger
(www.meyerburger.com).

Remo Luetolf, chairman of the board of directors, has also decided not to stand for re-election at the Annual General Meeting on May 13. The proposal for a successor will be made at the meeting, when the board will also propose the election of Mark Kerekes from Sentis as shareholder representative on the board.

Sentis is a unit of Elbogross SA, which in turn is wholly owned by Russian businessman Petr Kondrashev. The shareholder fought last year to appoint Kerekes to the board of Meyer Burger, but he failed to get a seat in a vote at the end of October 2019. The board of directors of Meyer Burger in September 2019 recommended that the shareholders of the company voted against his election to the board.

“Both parties regret the action taken and statements made in connection with the Extraordinary Shareholders’ Meeting in October 2019, which also revealed that the reservations expressed to Mr Petr Kondrashev regarding his business conduct and

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Tsvet has been following the development of the global renewable energy industry for almost nine years. She's got a soft spot for emerging markets.

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