

Executive Leadership Bulletin

Date: 11.12.2017

Subject: Appointment of New CFO and Strategic Shift in Financial Governance

We are pleased to announce that **Ms. Lydia Baumann** will assume the role of **Chief Financial Officer** effective December 15, 2017. Ms. Baumann brings a strong background in agile finance transformation from her prior role at Elston Group.

As part of the 2018 transition roadmap, the CFO Office will pilot a **Decentralized Authorization Model** in selected business units. The pilot includes:

- Local budget holder approval for payments up to €10,000
- Removal of redundant compliance reviews for standard invoices
- Phased introduction of “auto-clear” logic in the RP submission system

Affected teams will be contacted by the Finance Transformation Office in January. Further rollouts expected across Q2 and Q3.

— Issued by:

Office of the CEO

Group Communications