

## Change of CEO at the KraussMaffei Group as of January 1, 2023

- Li Yong will take over as KraussMaffei Group CEO on January 1, 2023.
- Previous CEO, Dr. Michael Ruf, is leaving at his own request to take on new challenges.
- Majority shareholder Sinochem thanks Dr. Ruf for his work and reaffirms its confidence in the company's future.

**Munich, November 29, 2022 – At its November 29 meeting, the KraussMaffei Group (KMG) Supervisory Board acknowledged with approval CEO Dr. Michael Ruf's personal request not to extend his contract, which expires at the end of March 2023, and named Mr. Li Yong as his successor. Since 2018, KraussMaffei Group GmbH has been part of KraussMaffei Company Limited, a stock corporation listed on the Shanghai Stock Exchange. Majority shareholder is Sinochem, one of the world's leading chemical conglomerates.**

Ruf will remain KMG Management Board Chairman and CEO until December 31, 2022, with his responsibilities transferred to Li on January 1. Until his contract's expiration on March 31, 2023, Ruf will continue to work to ensure a comprehensive handover and a smooth transition. He will also remain involved in some ongoing projects.

Ruf has been a member of the KMG Management Board since April 2019, initially as Chief Operating Officer and, since April 2020, as CEO for KMG and for KraussMaffei Company Limited.

New CEO Li Yong has been with Sinochem for nearly two decades in a variety of executive, operational and project management positions. Having spent a third of his career abroad, he has intensive intercultural cooperation experience. He has already been involved in KraussMaffei's business since June 2022.

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Supervisory Board Chairman Bai Xinping said "Dr. Ruf has successfully steered KraussMaffei with a sure hand through some unprecedented challenges in recent years. He has also significantly developed the company and comprehensively modernized its processes, technology, strategy and site development. His commitment to KraussMaffei's future is greatly appreciated. The shareholders and the Supervisory Board thank Dr. Ruf for his commitment and wish him all the best for the future."

"After four eventful years with KraussMaffei, now is the right time to pass the baton onto my successor," said Ruf. "I am very proud that together with the shareholders we have succeeded in positioning KraussMaffei for a better future. I would like to thank the employees for their contribution and their representatives from the works council for their trust during the transformation. And I would like to thank my colleagues for the time we spent together, as well as the Supervisory Board and the shareholders for their support."

Supervisory Board Chairman Bai Xinping said, "I have great confidence in the future and in KraussMaffei's competitiveness. With his international experience and deep knowledge of the Asian growth markets in particular, Li Yong is exactly the right person to continue the company transformation already initiated and to return KraussMaffei to its former strength."

Mr. Li said, "I am very much looking forward to my new role at KraussMaffei and to working with my new colleagues. Dr. Ruf has decisively driven KraussMaffei's transformation and set an important course for the future, for which I am very grateful. Together with our main shareholder Sinochem, KraussMaffei is now ready for the next step. We will expand KraussMaffei's technological lead and continue to drive forward the company's internationalization. I am convinced that with our teams' commitment, together we will write the next chapter in the company's distinguished history."

For more information and print-quality images, please visit:

[www.kraussmaffei.com](http://www.kraussmaffei.com)

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## **KraussMaffei – Pioneering Plastics**

KraussMaffei is among the world's leading manufacturers of machinery and systems for the production and processing of plastics and rubber. Our brand stands for cutting-edge technologies – for more than 180 years. Our range of services covers all areas of injection molding machinery, extrusion technology and reaction process machinery. This gives KraussMaffei a unique selling point in the industry. With the high innovative power of our standardized and individual product, process, digital and service solutions, we can guarantee customers sustained additional value over the entire value-adding chain. Our range of products and services allow us to serve customers in many sectors including the automotive, packaging, medical and construction industries, as well as manufacturers of electrical and electronic products and household appliances. KraussMaffei employs around 4.700 people all over the world. With more than 30 subsidiaries and over 10 production plants, as well as about 570 commercial and service partners, we are represented internationally close to our customers. Since its foundation in 1838, the company's headquarters have been in Munich.

In April 2016, the Chinese state-owned company China National Chemical Corp. Ltd. ("ChemChina"), one of the leading chemical companies in China, became the majority shareholder of KraussMaffei Group. At the end of 2018, ChemChina listed the KraussMaffei Group as KraussMaffei Company Ltd. in Shanghai. The listing opened up access to the Chinese capital market and local investors.

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