

21st Ordinary General Meeting

of the shareholders of Geberit AG, held on 1 April 2020 at 4:40 p.m.

Location:	Geberit Information Centre, Rapperswil-Jona
Created:	2 April 2020
Participants:	Albert M. Baehny (Chairman of the Board of Directors) Hartmut Reuter (Vice Chairman of the Board of Directors) Christian Buhl (CEO)
Secretary:	Roman Sidler

I. Welcome and opening

In his capacity as chairman of the General Meeting, Chairman of the Board of Directors Albert M. Baehny opens the General Meeting.

In addition to the aforementioned members of the Board of Directors and members of the Group Executive Board, the following are also participating in the General Meeting:

- Roger Müller from the law firm hba Rechtsanwälte, Zurich, as the Independent Proxy;
- Martin Knöpfel from PricewaterhouseCoopers AG, Zurich, as representative of the auditors; and
- Patrick Schleiffer, Lenz & Staehelin

II. Notice of convocation, notice by means of official publication, opportunity to inspect documents

Before addressing the items on the agenda, the chairman makes the following formal introductory statements:

1. In a letter dated 10 March 2020, which included the agenda items and the proposals of the Board of Directors as well as the enclosed Summary Report on the business year 2019, the shareholders were invited to today's General Meeting in accordance with the provisions of the Articles of Incorporation and in compliance with the advance notice of 20 days prescribed by law. The invitation was published in the Swiss Official Gazette of Commerce on 11 March 2020.
2. Based on Art. 6a of the Ordinance on Measures to Combat the Coronavirus (COVID-19, Ordinance 2), the shareholders were informed via the company website and in a letter dated 18 March 2020 that, as a result of the current situation with regard to the coronavirus, personal attendance at today's General Meeting was not permitted and that they could exercise their rights exclusively through the Independent Proxy. In this letter, the shareholders were also informed that they could ask questions in advance. No questions were received from the shareholders.
3. No proposals for the agenda were received from the shareholders.
4. The Annual Report for the year 2019, the Financial Statements and the Consolidated Financial Statements 2019 plus the Auditors' Reports were published on the Internet (www.geberit.com/annualreport) as an online version on 10 March 2020. Since this date, a hard-copy version thereof has been available for inspection by the shareholders at the Company's headquarters.
5. The minutes of the last ordinary General Meeting, which was held on 3 April 2019, were duly signed and available for inspection by the shareholders at the Company's headquarters. They were also published on the Internet.
6. As per the Articles of Incorporation, the General Meeting is chaired by the Chairman of the Board of Directors. In the interests of good corporate governance, the Vice Chairman of the Board of Directors Hartmut Reuter will conduct the votes on agenda item 4.1.1 (Re-election of Albert M. Baehny as a

member of the Board of Directors and as Chairman of the Board of Directors) as well as agenda item 7 (Remuneration).

7. The secretary and the tellers are appointed by the chairman.
8. The secretary of the General Meeting is Roman Sidler, Head Corporate Communications & Investor Relations for the Geberit Group.
9. Roman Sidler also officiates as teller.

The chairman declares that the General Meeting has been convened, notice thereof by means of official publication has been provided and the related documents have been made available for inspection in a timely and proper manner in accordance with the law and the Articles of Incorporation and that the General Meeting is thereby duly constituted and constitutes a quorum.

III. Attendance

The number of votes represented and capital represented is as follows: 19,956,177 registered voting shares, each with a par value of CHF 0.10 (a total par value of CHF 1,995,617.70), are represented at the General Meeting. The votes are represented exclusively by the Independent Proxy via power of attorney. This is equivalent to 53.9% of the total share capital of CHF 3,704,142.70.

IV. Individual agenda items

Agenda item 1: Approval of the Operating and Financial Review, the Financial Statements and the Consolidated Financial Statements for 2019, acceptance of the Auditors' Reports

CEO Christian Buhl explains the business year 2019 in detail (cf. enclosures). In terms of the outlook for the business year 2020, he refers to the media release from 10 March 2020.

The Financial Statements and Consolidated Financial Statements for 2019 were audited by the auditors from PricewaterhouseCoopers AG and accepted without exception. The chairman states that the General Meeting has taken note of the Auditors' Reports and thanks the auditors for their work.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,899,519
Votes in favour:	19,781,306
Votes against:	118,213

Abstentions:	56,658
--------------	--------

The proposal of the Board of Directors with respect to agenda item 1 is thereby approved.

Agenda item 2: Resolution on the transfer of reserves from capital contributions from legal reserves to free reserves, and the appropriation of available earnings

Agenda item 2.1: Resolution on the transfer of reserves from capital contributions from legal reserves to free reserves

The Swiss Federal Tax Administration has now finally decreed that the CHF 21.5 million listed under Clause 2.4 in the Financial Statements for 2019 as not yet authorised reserves from capital contributions is not available for distribution free of withholding tax. The Board of Directors proposes that the reserves from capital contributions amounting to CHF 21,501,404 be transferred from legal reserves to free reserves.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,936,653
Votes in favour:	19,804,720
Votes against:	131,933
Abstentions:	19,524

The proposal of the Board of Directors with respect to agenda item 2.1 is thereby approved.

Agenda item 2.2: Resolution on the appropriation of available earnings

The Board of Directors proposes to the General Meeting a distribution of CHF 11.30 per share as an ordinary dividend, which is subject to withholding tax. This corresponds to an increase of 4.6% compared with the previous year, which represents a slightly higher increase than that seen in the previous year. The payout ratio is 63.4%.

The proposal of the Board of Directors regarding the appropriation of available earnings at Geberit AG is detailed in the invitation to the General Meeting and the Annual Report. The shares held by the Company at the time of the dividend payment are not entitled to dividends. Since the invitation to the General Meeting, the dividend amount has thus changed slightly.

The Board of Directors proposes that the available earnings:	
Net income for the year 2019	CHF 549,799,986
Balance brought forward	CHF 10,211,072
Total available earnings	CHF 560,011,058
be appropriated as follows:	
Transfer to free reserves	CHF 150,000,000
Proposed dividend of CHF 11.30 per share	CHF 406,973,263
Balance to be carried forward	CHF 3,037,795
Total appropriation of available earnings	CHF 560,011,058

If the proposal is approved, the dividend will be paid out, less 35% withholding tax, on 7 April 2020. The auditors confirm in their report that this proposal regarding the appropriation of earnings is in accordance with the law and the Articles of Incorporation.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,940,063
Votes in favour:	19,818,812
Votes against:	121,251
Abstentions:	16,114

The proposal of the Board of Directors with respect to agenda item 2.2 is thereby approved.

Agenda item 3: Formal approval of the actions of the Board of Directors

According to the proposal, the actions of the members of the Board of Directors are to be formally approved for the business year 2019.

The vote on the formal approval of the actions of the Board of Directors shall be carried out for the Board of Directors as a whole ("en masse"). The chairman points out that, in compliance with the law, persons who have participated in any manner in the management of the Company's business are not permitted to exercise their voting right for this agenda item.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,718,987
Votes in favour:	19,334,486
Votes against:	384,501

Abstentions:	71,360
--------------	--------

The proposal of the Board of Directors with respect to agenda item 3 is thereby approved.

Agenda item 4: Elections to the Board of Directors, election of the Chairman of the Board of Directors and elections to the Compensation Committee

In accordance with the provisions of the Ordinance against Excessive Compensation with respect to Listed Companies (OaEC) the members and the Chairman of the Board of Directors are directly elected by the General Meeting on an individual basis. The CVs of all members of the Board of Directors standing for re-election can be found on the website.

At the start of October 2019, Geberit received the sad news of the death of member of the Board of Directors Thomas M. Hübner. Geberit has not only lost a committed and motivated colleague who contributed much to the positive development of the company with his broad international experience and network, but also a well-liked person as well.

Agenda item 4.1: Elections to the Board of Directors and election of the Chairman of the Board of Directors

Agenda item 4.1.1: Re-election of Albert M. Baehny as a member of the Board of Directors and as Chairman of the Board of Directors

The Board of Directors proposes that Albert M. Baehny be re-elected as a member of the Board of Directors and as Chairman of the Board of Directors until the closing of the following ordinary General Meeting.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,936,486
Votes in favour:	14,474,581
Votes against:	5,461,905

Abstentions:	19,691
--------------	--------

Albert M. Baehny is thereby re-elected as a member of the Board of Directors and as Chairman of the Board of Directors until the following ordinary General Meeting.

Agenda item 4.1.2: Re-election of Felix R. Ehrat

The Board of Directors proposes that Felix R. Ehrat be re-elected as a member of the Board of Directors until the closing of the following ordinary General Meeting.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,933,453
Votes in favour:	19,520,169
Votes against:	413,284

Abstentions:	22,724
--------------	--------

Felix R. Ehrat is thereby re-elected as a member of the Board of Directors until the following ordinary General Meeting.

Agenda item 4.1.3: Re-election of Bernadette Koch

The Board of Directors proposes that Bernadette Koch be re-elected as a member of the Board of Directors until the closing of the following ordinary General Meeting.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,935,996
Votes in favour:	19,785,209
Votes against:	150,787

Abstentions:	20,181
--------------	--------

Bernadette Koch is thereby re-elected as a member of the Board of Directors until the following ordinary General Meeting.

Agenda item 4.1.4: Re-election of Hartmut Reuter

The Board of Directors proposes that Hartmut Reuter be re-elected as a member of the Board of Directors until the closing of the following ordinary General Meeting.

Prior to today's General Meeting and subject to his re-election today, the Board of Directors decided to re-appoint Hartmut Reuter as Vice Chairman.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,931,514
Votes in favour:	17,318,232
Votes against:	2,613,282

Abstentions:	24,663
--------------	--------

Hartmut Reuter is thereby re-elected as a member of the Board of Directors until the following ordinary General Meeting.

Agenda item 4.1.5: Re-election of Eunice Zehnder-Lai

The Board of Directors proposes that Eunice Zehnder-Lai be re-elected as a member of the Board of Directors until the closing of the following ordinary General Meeting.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,935,295
Votes in favour:	19,448,810
Votes against:	486,485

Abstentions:	20,882
--------------	--------

Eunice Zehnder-Lai is thereby re-elected as a member of the Board of Directors until the following ordinary General Meeting.

Agenda item 4.1.6: Election of Werner Karlen

The Board of Directors proposes that Werner Karlen be elected as a member of the Board of Directors until the closing of the following ordinary General Meeting. This nomination is made within the context of succession planning for the late Thomas M. Hübner.

Werner Karlen brings with him valuable know-how in the field of building technology and in the management of international organisations. In the opinion of the Board of Directors, the combination of strategic and operational experience makes him the ideal candidate to make a major contribution to the future success of the Geberit Group.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,920,024
Votes in favour:	17,880,436
Votes against:	2,039,588

Abstentions:	36,153
--------------	--------

Werner Karlen is thereby elected as a member of the Board of Directors until the following ordinary General Meeting.

Agenda item 4.2: Elections to the Compensation Committee

In accordance with the OaEC, the members of the Compensation Committee are to be elected annually by the General Meeting. Only members of the Board of Directors are eligible, and the members of the Compensation Committee are to be elected on an individual basis.

The members of the Board of Directors proposed for election to the Compensation Committee are independent within the context of the Swiss Code of Best Practice for Corporate Governance. The existing Nomination and Compensation Committee is responsible for the preparation of all relevant decisions from the Board of Directors relating to the nomination of candidates for the Board of Directors and the Group Executive Board as well as the remuneration of the members of the Board of Directors and the Group Executive Board. Accordingly, when electing the members of the Compensation Committee, as is required by law, the General Meeting elects the members of the combined Nomination and Compensation Committee.

Agenda item 4.2.1: Re-election of Hartmut Reuter

The Board of Directors proposes that Hartmut Reuter be re-elected as a member of the Compensation Committee until the closing of the following ordinary General Meeting.

Prior to today's General Meeting and subject to his re-election today, the Board of Directors decided to re-appoint Hartmut Reuter as Chairman of the combined Nomination and Compensation Committee.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,922,795
Votes in favour:	15,744,069
Votes against:	4,178,726

Abstentions:	33,382
--------------	--------

Hartmut Reuter is thereby re-elected as a member of the Compensation Committee until the following ordinary General Meeting.

Agenda item 4.2.2: Re-election of Eunice Zehnder-Lai

The Board of Directors proposes that Eunice Zehnder-Lai be re-elected as a member of the Compensation Committee until the closing of the following ordinary General Meeting.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,923,358
Votes in favour:	19,609,476
Votes against:	313,882

Abstentions:	32,819
--------------	--------

Eunice Zehnder-Lai is thereby re-elected as a member of the Compensation Committee until the following ordinary General Meeting.

Agenda item 4.2.3: Election of Werner Karlen

The Board of Directors proposes that Werner Karlen be elected as a member of the Compensation Committee until the closing of the following ordinary General Meeting.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,909,983
Votes in favour:	15,977,998
Votes against:	3,931,985

Abstentions:	46,194
--------------	--------

Werner Karlen is thereby elected as a member of the Compensation Committee until the following ordinary General Meeting.

Agenda item 5: Re-election of the Independent Proxy

The Board of Directors proposes that the law firm hba Rechtsanwälte AG, Zurich, represented by Roger Müller, be re-elected as the Independent Proxy until the closing of the following ordinary General Meeting. As confirmed in advance, Roger Müller is happy to make himself available to serve in this function on behalf of hba Rechtsanwälte AG.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,944,785
Votes in favour:	19,824,152
Votes against:	120,633

Abstentions:	11,392
--------------	--------

hba Rechtsanwälte AG, represented by Roger Müller, is therefore re-elected as Independent Proxy until the following ordinary General Meeting.

Agenda item 6: Re-election of the auditors

As per the Articles of Incorporation, the auditors are elected for one year at a time. According to the proposal, PricewaterhouseCoopers AG is to be re-elected as auditors for the business year 2020. The

chairman explains that PricewaterhouseCoopers AG has made itself available for a further term of office. Lead auditor Beat Inauen has been in charge of the auditing mandate since 2015.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,938,973
Votes in favour:	18,058,229
Votes against:	1,880,744

Abstentions:	17,204
--------------	--------

PricewaterhouseCoopers AG is thereby re-elected as auditors for 2020.

The chairman congratulates PricewaterhouseCoopers AG on its re-election and thanks Martin Knöpfel, who is present at the meeting on behalf of the company, for the good cooperation.

Agenda item 7: Remuneration

As member and Chairman of the Nomination and Compensation Committee, Hartmut Reuter conducts the votes on agenda item 7.

The structure of the remuneration systems and the detailed breakdown of remuneration can be found in the online Annual Report in the Remuneration Report section as well as in the Notes to the Financial Statements.

Agenda item 7.1: Consultative vote on the Remuneration Report 2019

The Board of Directors proposes that the General Meeting take note of and endorse the Remuneration Report 2019 in a consultative vote.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,643,217
Votes in favour:	17,711,218
Votes against:	1,931,999

Abstentions:	312,960
--------------	---------

The proposal of the Board of Directors with respect to agenda item 7.1 is thereby approved.

Agenda item 7.2: Approval of the maximum aggregate remuneration amount for the members of the Board of Directors for the period until the next ordinary General Meeting

The Board of Directors proposes that the General Meeting approve the maximum aggregate remuneration of CHF 2,350,000 for the six members of the Board of Directors for the period until the next ordinary General Meeting. The remuneration remains unchanged compared with the previous year.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,861,581
Votes in favour:	19,390,230
Votes against:	471,351

Abstentions:	94,596
--------------	--------

The proposal of the Board of Directors with respect to agenda item 7.2 is thereby approved.

Agenda item 7.3: Approval of the maximum aggregate remuneration amount for the members of the Group Executive Board for the 2021 business year

The Board of Directors proposes that the General Meeting approve CHF 11,500,000 as the maximum aggregate remuneration for the Group Executive Board, consisting of six members, for the 2021 business year. This is the same as the amount approved by last year's General Meeting for 2020. As detailed in the invitation to the General Meeting, the maximum possible amount has never been paid out in previous years.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,845,483
Votes in favour:	19,011,412
Votes against:	834,071

Abstentions:	110,694
--------------	---------

The proposal of the Board of Directors with respect to agenda item 7.3 is thereby approved.

V. Conclusion of the General Meeting

The chairman notes that all of the announced agenda items have been duly addressed. He advises that the next ordinary General Meeting will be held on 14 April 2021. Finally, he expresses his thanks to the team involved in the organisation of this year's General Meeting for their outstanding work, and declares the 21st ordinary General Meeting of Geberit AG closed.

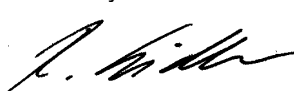
Conclusion of the General Meeting: 5:00 p.m.

Chairman



Albert M. Baehny

Secretary

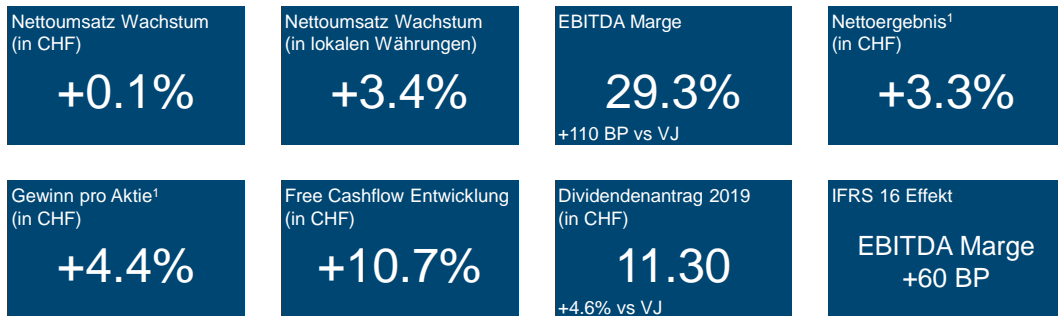


Roman Sidler

Enclosure:

Copies of the slides used by Christian Buhl in his commentaries (only available in German)

Kennzahlen 2019



¹ Vergleich zu adjustierter Vorjahreszahl



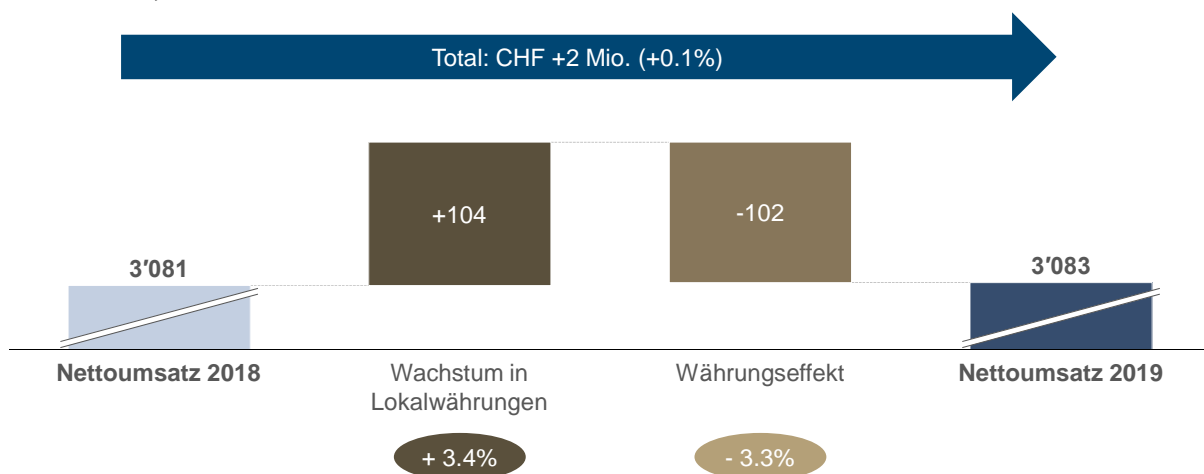
FOLIE 1
21. ORDENTLICHE GENERALVERSAMMLUNG
1. APRIL 2020

■ GEBERIT

1

Nettoumsatz 2019 – Wachstum Nettoumsatz in lokalen Währungen von +3.4%

Nettoumsatz, CHF Mio.



FOLIE 2
21. ORDENTLICHE GENERALVERSAMMLUNG
1. APRIL 2020

■ GEBERIT

2

Wichtigste Kennzahlen 2019

CHF Mio.	2019	2018	% YoY
Nettumsatz	3'083	3'081	0.1%
EBITDA	904	868	4.2%
<i>Marge</i>	29.3%	28.2%	
Adj. EBIT	757	744	1.7%
<i>Marge</i>	24.5%	24.2%	
EBIT	757	708	6.9%
Adj. Nettoergebnis	647	626	3.3%
<i>Marge</i>	21.0%	20.3%	
Nettoergebnis	647	597	8.3%
Adj. EPS (CHF)	17.97	17.21	4.4%
EPS (CHF)	17.97	16.40	9.6%
Free Cashflow	644	582	10.7%
<i>Marge</i>	20.9%	18.9%	

- Verbesserte EBITDA Marge trotz erheblicher Erhöhung der Personalkosten durch
 - Preiserhöhungen
 - Volumenwachstum und verbessertem Produktmix
 - Niedrigere Rohmaterialpreise
 - Kontinuierliche Effizienzsteigerungen
- Starke Erhöhung des Free Cashflow
- Wachstum durch Währungseffekte negativ beeinflusst
- Positiver Effekt auf den EBITDA aufgrund von IFRS 16 (+60 BP)



FOLIE 3
21. ORDENTLICHE GENERALVERSAMMLUNG
1. APRIL 2020

GEBERIT

3

Bilanz 2019

CHF Mio.	31.12.2019	31.12.2018
Liquide Mittel und kurzfristige Geldanlagen	428	282
Netto-Umlaufvermögen	202	206
Sachanlagen	920	829
Latente Steuerforderungen	125	92
Sonstige langfristige Aktiven und Finanzanlagen	38	37
Goodwill und immaterielle Anlagen	1'597	1'652
Bilanzsumme	3'725	3'502
Finanzverbindlichkeiten	837	837
Pensionsrückstellungen	331	292
Steuerverbindlichkeiten	187	172
Sonstige langfristige Rückstellungen und Verbindlichkeiten	57	53
Eigenkapital	1'899	1'745
<i>Eigenkapitalquote</i>	51.0%	49.8%
Netto-Schulden	409	555
<i>Netto-Schulden / EBITDA</i>	0.5	0.6
ROIC	23.1%	22.6%



FOLIE 4
21. ORDENTLICHE GENERALVERSAMMLUNG
1. APRIL 2020

GEBERIT

4

Ausblick Bauindustrie

- Gestiegene geopolitische Risiken führen zu erhöhter Unsicherheit und Volatilität der Weltwirtschaft
- Einfluss des Corona Virus auf Weltwirtschaft schwierig einzuschätzen
- Marktausblick schwierig und unsicher – vor allem in Regionen mit hohen Infektionsraten wie China oder Italien
- Unser Marktausblick basiert auf folgenden Annahmen
 - Corona Virus hat keinen langanhaltenden Einfluss auf Breite der Wirtschaft
 - Bauindustrie ist widerstandsfähiger als andere Wirtschaftssektoren

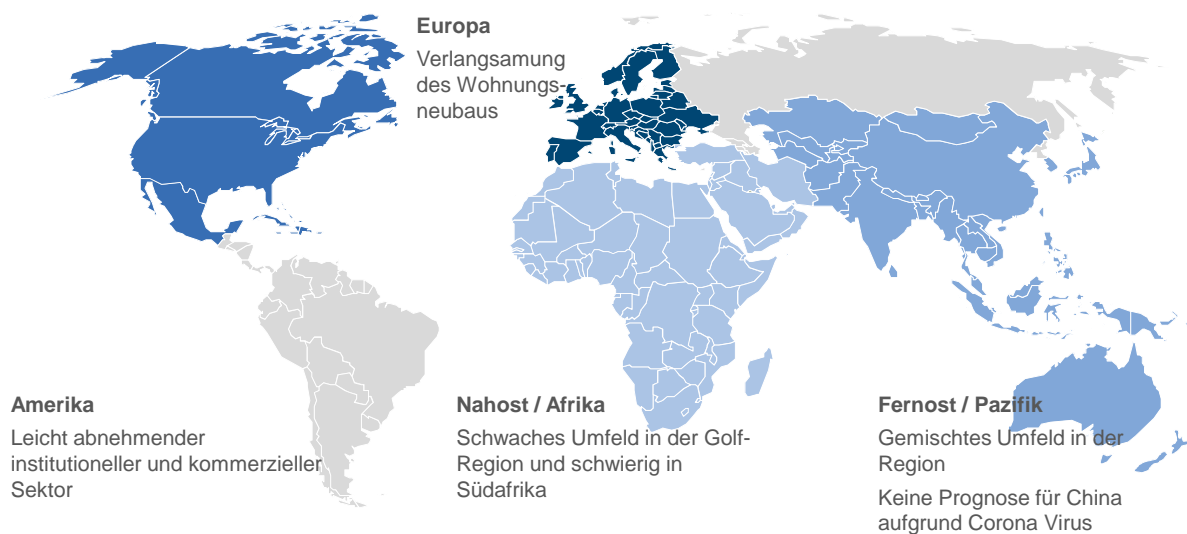


FOLIE 5
21. ORDENTLICHE GENERALVERSAMMLUNG
1. APRIL 2020

GEBERIT

5

Bauindustrie Ausblick



FOLIE 6
21. ORDENTLICHE GENERALVERSAMMLUNG
1. APRIL 2020

GEBERIT

6