

23rd Ordinary General Meeting

of the shareholders of Geberit AG, held on 13 April 2022 at 3:15 p.m.

Location:	Geberit Information Centre, Rapperswil-Jona
Created:	14 April 2022
Participants:	Albert M. Baehny (Chairman of the Board of Directors) Eunice Zehnder-Lai (Vice Chair of the Board of Directors) Christian Buhl (CEO) Tobias Knechtle (CFO)
Secretary:	Roman Sidler (Head Corporate Communications & Investor Relations)

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,
- Beat Inauen 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 9 March 2022, which included the agenda items and the proposals of the Board of Directors as well as the enclosed Summary Report on the business year 2021, 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 10 March 2022.
2. In the invitation, the shareholders were informed that despite the eased COVID-19 measures in Switzerland, the Company gives top priority to the health of shareholders, which is why the Board of Directors decided that shareholders cannot attend the 23rd General Meeting in person and can exercise their rights at today's General Meeting exclusively via the Independent Proxy. They were also informed that they could ask questions in advance which would be answered during the General Meeting and recorded in the minutes of the meeting.
3. No proposals for the agenda were received from the shareholders.
4. The Annual Report for the year 2021, the Financial Statements and the Consolidated Financial Statements 2021 plus the Auditors' Reports were published on the Internet (www.geberit.com/annualreport) as an online version on 9 March 2022. 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 14 April 2021, 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, Vice Chair of the Board of Directors and Chair of the Nomination and Compensation Committee Eunice Zehnder-Lai 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.
9. Roman Sidler also acts 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: 19,700,881 registered voting shares, each with a par value of CHF 0.10 (a total par value of CHF 1,970,088.10), are represented at the General Meeting. The votes are represented exclusively by the Independent Proxy via power of attorney. This is equivalent to 54.9% of the total share capital of CHF 3,587,433.30.

IV. Individual agenda items

Agenda item 1: Approval of the Business and Financial Review, the Financial Statements and the Consolidated Financial Statements for 2021, acceptance of the Auditors' Reports

CEO Christian Buhl explains the business year 2021 (cf. enclosures). In terms of the outlook for the business year 2022, he refers to the media release from 9 March 2022.

The Financial Statements and Consolidated Financial Statements for 2021 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:	19,654,858
Votes in favour:	19,627,930
Votes against:	26,928
Abstentions:	46,023

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

Agenda item 2: Resolution on the appropriation of available earnings

The Board of Directors proposes to the General Meeting a distribution of CHF 12.50 per share as an ordinary dividend, which is subject to withholding tax. This corresponds to an increase of 9.6% compared with the previous year. The payout ratio is 59.0%.

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 2021	CHF	700,922,366
Balance brought forward	CHF	5,053,597
Total available earnings	CHF	705,975,963
be appropriated as follows:		
Transfer to free reserves	CHF	250,000,000
Proposed dividend of CHF 12.50 per share	CHF	441,249,100
Balance to be carried forward	CHF	14,726,863
Total appropriation of available earnings	CHF	705,975,963

If the proposal is approved, the dividend will be paid out, less 35% withholding tax, on 21 April 2022. 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:	19,679,570
Votes in favour:	19,637,222
Votes against:	42,348
Abstentions:	21,311

The proposal of the Board of Directors with respect to agenda item 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 2021.

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:	19,451,397
Votes in favour:	19,246,012
Votes against:	205,385
Abstentions:	118,065

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 www.geberit.com.

The following question on agenda item 4 was received:

Ms Christina Jeanneret-Gris-Iseli: "The Board of Directors is not yet gender-equitable. Are there any efforts being made to change this? In my opinion, preference should be given to women from Switzerland."

Reply from Geberit: "In Eunice Zehnder-Lai and Bernadette Koch, the six-member Board of Directors already includes two women with Swiss citizenship. The proportion of female representatives of 33% is above the applicable minimum requirements for Boards of Directors in Switzerland."

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.

The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,613,990
Votes in favour:	16,432,041
Votes against:	3,181,949

Abstentions:	86,891
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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 Thomas Bachmann

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

The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,672,800
Votes in favour:	19,494,112
Votes against:	178,688

Abstentions:	28,081
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Thomas Bachmann 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 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.

The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,674,660
Votes in favour:	18,925,826
Votes against:	748,834

Abstentions:	26,221
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Felix R. Ehrat is thereby re-elected as a member of the Board of Directors until the following ordinary General Meeting.

Agenda item 4.1.4: Re-election of Werner Karlen

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

The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,672,733
Votes in favour:	19,601,713
Votes against:	71,020
Abstentions:	28,148

Werner Karlen 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 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.

The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,680,463
Votes in favour:	19,618,173
Votes against:	62,290
Abstentions:	20,418

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

Agenda item 4.1.6: 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.

The Board of Directors has decided to appoint Eunice Zehnder-Lai as Vice Chair of the Board of Directors, provided she is re-elected today.

The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,680,868
Votes in favour:	19,366,505
Votes against:	314,363
Abstentions:	20,013

Eunice Zehnder-Lai is thereby re-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 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.

The Board of Directors has decided to appoint Eunice Zehnder-Lai as Chair of the combined Nomination and Compensation Committee, provided she is re-elected today.

The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,657,462
Votes in favour:	19,239,534
Votes against:	417,928
Abstentions:	43,419

Eunice Zehnder-Lai 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 Thomas Bachmann

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

The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,656,811
Votes in favour:	19,387,000
Votes against:	269,811
Abstentions:	44,070

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

Agenda item 4.2.3: Re-election of Werner Karlen

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

The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	19,657,331
Votes in favour:	19,496,480
Votes against:	160,851
Abstentions:	43,550

Werner Karlen is thereby re-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:	19,684,507
Votes in favour:	19,678,707
Votes against:	5,800
Abstentions:	16,374

hba Rechtsanwälte AG, represented by Roger Müller, is thereby re-elected as Independent Proxy until the following ordinary General Meeting. The chairman congratulates hba Rechtsanwälte AG and Roger Müller on their re-election.

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 2022. The chairman explains that PricewaterhouseCoopers AG has made itself available for a further term of office.

The following question on agenda item 6 was received:

Mr Erich Zwyssig: "I would appreciate it if you could move away from PricewaterhouseCoopers AG (i.e. all of the "Big Four") as auditor and instead engage a local (family) company."

Reply from Geberit: "With internationally active corporations such as the Geberit Group, only very few internationally active auditing companies are in a position to carry out such a complex audit. Engaging a local auditing company would result in a significant additional workload and expense. Furthermore, most shareholders expect the audit to be performed by an internationally recognised auditor to be able to rely on their quality."

The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	14,901,064
Votes in favour:	11,962,409
Votes against:	2,938,655
Abstentions:	4,799,817

PricewaterhouseCoopers AG has thereby been re-elected as auditors for 2022.

The chairman congratulates PricewaterhouseCoopers AG on its re-election. He thanks the team from PricewaterhouseCoopers AG as well as Beat Inauen who has been lead auditor in charge of the auditing mandate since 2015 for the good and trusting cooperation. Lead auditor from the 2022 financial year is Thomas Illi.

Agenda item 7: Remuneration

As member and Chair of the Nomination and Compensation Committee, Eunice Zehnder-Lai 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 2021

The Board of Directors proposes that the General Meeting take note of and endorse the Remuneration Report 2021 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:	19,327,317
Votes in favour:	17,513,340
Votes against:	1,813,977
Abstentions:	373,564

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:	19,600,321
Votes in favour:	19,366,306
Votes against:	234,015
Abstentions:	100,560

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 2023 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 2023 business year. This is the same as the amount approved by last year's General Meeting for 2022. 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:	19,599,788
Votes in favour:	19,138,949
Votes against:	460,839
Abstentions:	101,093

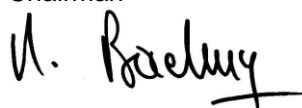
The proposal of the Board of Directors with respect to agenda item 7.3 is thereby approved.

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 19 April 2023. 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 23rd ordinary General Meeting of Geberit AG closed.

Conclusion of the General Meeting: 3:38 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)




Geschäftsjahr 2021


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Kennzahlen 2021

<p>Nettoumsatz (wb)</p> <p>+14.7%</p> <p>vs. VJ</p>	<p>EBITDA-Marge</p> <p>30.9%</p> <p>-10 Basispunkte vs. VJ</p>	<ul style="list-style-type: none"> • Stärkstes Nettoumsatzwachstum seit dem Börsengang im Jahr 1999 • Überproportionales Gewinnwachstum • EBITDA mit CHF 1'069 Mio. erstmals über CHF 1 Mrd. • Sehr starkes EPS-Wachstum auf CHF 21.34 • Viertes Jahr in Folge mit zweistelligem Wachstum des Free Cashflow auf CHF 809 Mio. • Erhöhte Dividende von CHF 12.50 • Signifikante Reduktion der relativen CO₂-Emissionen
<p>EPS (in CHF)</p> <p>+18.9%</p> <p>vs. VJ</p>	<p>Free Cashflow (in CHF)</p> <p>+12.8%</p> <p>vs. VJ</p>	
<p>Dividendenantrag 2021 (in CHF)</p> <p>12.50</p> <p>+9.6% vs. VJ</p>	<p>Relative CO₂-Emissionen</p> <p>-8.4%</p> <p>vs. VJ</p>	



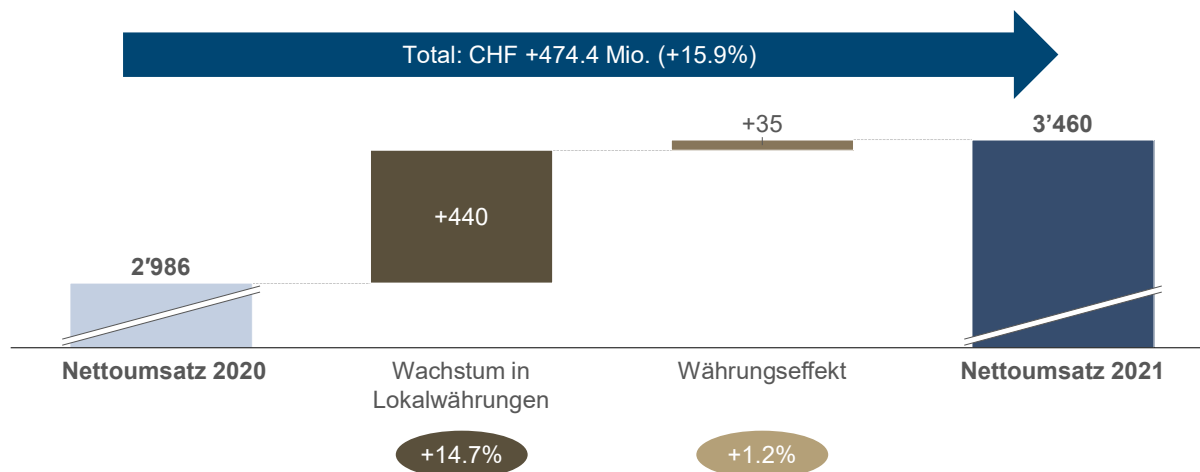
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FY 2021 – Wachstum Nettoumsatz in lokalen Währungen von +14.7%

Nettoumsatz, CHF Millionen



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GEBERIT

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Wichtigste Kennzahlen 2021

CHF Millionen	2021	2020	YoY
Nettoumsatz	3'460	2'986	15.9%
EBITDA	1'069	925	15.6%
<i>Marge</i>	30.9%	31.0%	
EBIT	902	772	16.9%
<i>Marge</i>	26.1%	25.8%	
Nettoergebnis	756	642	17.7%
<i>Marge</i>	21.8%	21.5%	
EPS (CHF)	21.34	17.95	18.9%
Free Cashflow	809	717	12.8%
<i>Marge</i>	23.4%	24.0%	
ROIC	27.1%	23.2%	3.9%pp

- Starke operative Rentabilität trotz erheblicher Preissteigerungen bei Rohstoffen, Energie und Logistik sowie Normalisierung der Marketingkosten
 - Verkaufspreiserhöhungen
 - Starker Volumeneffekt
- Überproportionales Wachstum des Gewinns pro Aktie (ggü. EBITDA) dank tieferen Finanzierungskosten und Aktienrückkauf
- Free Cashflow trotz höherer Investitionen durch Betriebsergebnis gesteigert
- ROIC-Anstieg durch Verbesserung des Betriebsergebnisses



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Bilanz 2021

CHF Millionen	31.12.2021	31.12.2020
Liquide Mittel und kurzfristige Geldanlagen	511	469
Netto-Umlaufvermögen	157	181
Sachanlagen	956	934
Latente Steuerforderungen	89	126
Sonstige langfristige Aktiven und Finanzanlagen	94	39
Goodwill und immaterielle Anlagen	1'493	1'577
Bilanzsumme	3'772	3'751
Finanzverbindlichkeiten	784	779
Pensionsrückstellungen	291	347
Steuerverbindlichkeiten	118	130
Latente Steuerverbindlichkeiten	53	80
Sonstige langfristige Rückstellungen und Verbindlichkeiten	67	69
Eigenkapital	1'988	1'922
<i>Eigenkapitalquote</i>	<i>52.7%</i>	<i>51.2%</i>
Netto-Schulden	273	310
<i>Netto-Schulden / EBITDA</i>	<i>0.3</i>	<i>0.3</i>



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Ausblick 2022

Gesamtwirtschaft

- Erheblich erhöhte geopolitische Risiken aufgrund des Krieges in der Ukraine
- Zu früh, um mögliche Auswirkungen auf die globale und insb. die europäische Wirtschaft zu beurteilen

Bauindustrie

Kernfragen für die Bauindustrie 2022

- Entwicklung des durch COVID-19 ausgelösten Trends zum Home Improvement
- Erholung des Neubausegments nach gedämpfter Entwicklung während der COVID-19-Krise
- Auswirkungen der erheblichen Preisinflation und des Zinsumfelds auf die Bauindustrie
- Verfügbarkeit von Baukomponenten vor dem Hintergrund der fragilen Lieferketten



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