

## 24th Ordinary General Meeting

of the shareholders of Geberit AG, held on 19 April 2023 at 4:30 p.m.

<b>Location:</b>	Sporthalle Grünfeld, Rapperswil-Jona, Switzerland
<b>Created:</b>	20 April 2023
<b>Participants:</b>	Albert M. Baehny (Chairman of the Board of Directors) Eunice Zehnder-Lai (Vice Chair of the Board of Directors) Thomas Bachmann (Board of Directors) Felix R. Ehrat (Board of Directors) Werner Karlen (Board of Directors) Bernadette Koch (Board of Directors)  Christian Buhl (CEO) Tobias Knechtle (CFO) Martin Baumüller (Group Executive Board) Andreas Lange (Group Executive Board) Clemens Rapp (Group Executive Board) Ronald van Triest (Group Executive Board) Martin Ziegler (Group Executive Board)
<b>Secretary:</b>	Roman Sidler (Head Corporate Communications & Investor Relations)
	1,014 registered shareholders at the beginning of the General Meeting
	45 external guests
	111 internal assistants

### 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 above-mentioned individuals the following are also participating in the General Meeting:

- Roger Müller, attorney at law, from the law firm hba Rechtsanwälte, Zurich, as the Independent Proxy,
- Thomas Illi and Martin Knöpfel from PricewaterhouseCoopers AG, Zurich, as representatives of the auditors;
- Manfred John, notary, Rapperswil-Jona Notary's Office,
- Patrick Schleiffer, attorney at law, Lenz & Staehelin, Zürich,
- Marc Mächler, councillor of the Canton of St. Gallen,
- Martin Stöckling, mayor of Rapperswil-Jona, and the Rapperswil-Jona town councillors Luca Eberle and Christian Leutenegger,
- Representatives of the media, and
- Geberit apprentices based in Rapperswil-Jona who are in their final year of apprenticeship.

### 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 15 March 2023, which included the agenda items and the proposals of the Board of Directors as well as the enclosed Summary Report on the business year 2022, 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 16 March 2023.

2. No proposals for the agenda were received from the shareholders.
3. In the invitation to today's General Meeting, it was pointed out that the 2022 Annual Report, including the Business and Financial Review, the Consolidated Financial Statements 2022 and the Auditors' Reports are available on the internet ([www.geberit.com/annualreport](http://www.geberit.com/annualreport)) as an online version and are available for inspection at the registered office of the company.
4. The minutes of the last ordinary General Meeting, which was held on 13 April 2022, were duly signed and available for inspection by the shareholders at the Company's headquarters. They were also published on the Internet.
5. 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 5.1.1 (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 8 (Remuneration).
6. The secretary and the tellers are appointed by the chairman. In order to facilitate the taking of the minutes, the General Meeting is recorded electronically. The recording is destroyed once the minutes have been approved.
7. The secretary of the General Meeting is Roman Sidler, Head Corporate Communications & Investor Relations.
8. The lead tellers are Jasmin Stadler, Deputy Head of Finance and Deputy Managing Director of the pension fund of Rapperswil-Jona, and Hansjörg Goldener, former town clerk of Rapperswil-Jona.
9. According to revised corporate law, the Independent Proxy may only give general information on received instructions at the earliest three working days prior to the General Meeting. The Independent Proxy, Roger Müller, informs the chairman that on 14 April 2023 he had informed the Board of Directors of the interim results of the votes received on the individual agenda items.

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**

Immediately prior to the vote on the first agenda item, the number of shareholders present, votes represented and capital represented is as follows: 19,611,390 registered voting shares, each with a par value of CHF 0.10 (a total par value of CHF 1,961,139.00), are represented at the General Meeting either directly or by proxy. This is equivalent to 54.7% of the total share capital of CHF 3,587,433.30.

In detail, the representation proportions are as follows:

- 1,014 shareholders/shareholders' representatives are present, representing 2,950,659 shares with a total par value of CHF 295,065.90; and
- The Independent Proxy is representing 16,660,731 shares with a total par value of CHF 1,666,073.10.

The chairman explains the electronic voting procedure that is going to be implemented. The voting device allows several votes to be carried out in a single voting round. This option is being used at today's General Meeting for the elections to the Board of Directors and the Compensation Committee, whereby each person will be voted on individually and the voting results will be announced in their entirety at the end of each ballot. The chairman also advises the shareholders in attendance of the possibility of expatiating on votes.

#### IV. Individual agenda items

##### **Agenda item 1: Approval of the Business and Financial Review, the Financial Statements and the Consolidated Financial Statements for 2022, acceptance of the Auditors' Reports**

The chairman points out once again that the shareholders had been sent a Summary Report of the Annual Report 2022 together with the invitation to the General Meeting. The complete Annual Report was published on the Internet as an online version. A hard-copy version thereof was also on display at the Company's headquarters.

CEO Christian Buhl presents the business year 2022 in detail and provides an outlook for the business year 2023 (cf. enclosures). The chairman then gives a summary of the past business year.

The Financial Statements and Consolidated Financial Statements for 2022 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 requests to speak 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:	19,497,598	
Votes in favour:	19,469,852	99.86%
Votes against:	27,746	0.14%
Abstentions:	128,959	

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 12.60 per share as an ordinary dividend, which is subject to withholding tax. This corresponds to an increase of 0.8% compared with the previous year. The payout ratio is 61.8%.

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 proposal with the adjusted amounts is as follows:

The Board of Directors proposes that the available earnings:		
Net income for the year 2022	CHF	977,552,213
Balance brought forward	CHF	14,953,113
<b>Total available earnings</b>	<b>CHF</b>	<b>992,505,326</b>
be appropriated as follows:		
Transfer to free reserves	CHF	550,000,000
Proposed dividend of CHF 12.60 per share	CHF	433,892,214
Balance to be carried forward	CHF	8,613,112
<b>Total appropriation of available earnings</b>	<b>CHF</b>	<b>992,505,326</b>

If the proposal is approved, the dividend will be paid out, less 35% withholding tax, on 25 April 2023. 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 requests to speak 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:	19,610,910	
Votes in favour:	19,604,790	99.97%
Votes against:	6,120	0.03%
Abstentions:	16,465	

The proposal of the Board of Directors with respect to agenda item 2 is thereby approved.

### **Agenda item 3: Discharge 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 2022.

The vote on the discharge 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 requests to speak 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:	19,365,083	
Votes in favour:	19,109,329	98.64%
Votes against:	255,754	1.32%
Abstentions:	86,683	

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

### **Agenda item 4: Amendments to the Articles of Incorporation**

With the entry into force of the revised corporate law on 1 January 2023, on the one hand new mandatory provisions have been introduced or old mandatory provisions have been amended. On the other hand, corporate law has been modernised and adapted to the digital age. In the interests of good corporate governance, the Board of Directors has decided that the new provisions of the corporate law should already be implemented in the Articles of Incorporation this year, irrespective of the existing transition period of two years.

As an individual vote on every changed provision would unduly prolong the General Meeting, the Board of Directors has decided to divide the proposed amendments to the Articles of Incorporation into seven sub-items to the agenda and then put them to a separate vote. The cohesion of the subject matter is ensured with this approach.

Unless otherwise stated, a majority of the votes cast is required to adopt the proposals under this agenda item.

The chairman requests the notary Manfred John to notarise the resolution on agenda item 4.

#### **Agenda item 4.1: Mandatory amendments to the Articles of Incorporation to reflect the revised corporate law**

The purpose of the amendments proposed under agenda item 4.1 is, on the one hand, to amend provisions of the Articles of Incorporation that conflict with mandatory law and, on the other hand, to adapt provisions of the Articles of Incorporation that reflect the wording of the corporate law applicable until 31 December 2022 to the new wording of the revised corporate law. As the individual provisions are connected and reflect the mandatory law, the vote shall be carried out as a whole (“en masse”).

There were no requests to speak 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:	19,604,441	
Votes in favour:	19,473,135	99.33%
Votes against:	131,306	0.67%
Abstentions:	22,285	

The proposal of the Board of Directors with respect to agenda item 4.1 is thereby approved.

#### **Agenda item 4.2: Editorial amendments to the Articles of Incorporation**

The amendments proposed under agenda item 4.2 are editorial in nature. On the one hand, the Articles of Incorporation shall be adapted according to the wording of the law. On the other hand, provisions that are not materially important shall be removed from the Articles of Incorporation. As the individual provisions are all editorial in nature and are thus connected, the vote shall be carried out as a whole (“en masse”).

There were no requests to speak 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:	19,601,506	
Votes in favour:	19,545,119	99.71%
Votes against:	56,387	0.29%
Abstentions:	25,041	

The proposal of the Board of Directors with respect to agenda item 4.2 is thereby approved.

#### **Agenda item 4.3: Adding a sustainability provision to the Company’s purpose**

In pursuing its corporate purpose, Geberit strives to create long-term and sustainable value. This endeavour shall now also be explicitly reflected and anchored in the Articles of Incorporation.

There were no requests to speak on this agenda item. According to mandatory law, this resolution must be approved by a majority of at least two-thirds of the votes represented. The chairman advises that an abstention thus has the same effect as a vote against. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Total votes present/nominal value:	19,627,859		CHF	1,962,785.90
Votes in favour/nominal value:	19,511,926	99.41%	CHF	1,951,192.60
Votes against/nominal value:	86,508	0.44%	CHF	8,650.80
Abstentions/nominal value:	27,036	0.14%	CHF	2,703.60
Votes not submitted/ nominal value	2,389	0.01%	CHF	238.90
Two-thirds majority:	13,085,240			

The required two-thirds majority of the votes represented is thus reached and the proposal of the Board of Directors with respect to agenda item 4.3 is thereby approved.

#### **Agenda item 4.4: Amendments to the provisions regarding share register and nominees**

The amendments proposed under agenda item 4.4 intend, on the one hand, to reflect the provision on the requirement for entry in the share register according to legal requirements and, on the other hand, to modernise the nominee provision. Nominees – in other words, people who do not hold Geberit shares on their own account – now no longer have to enter into agreements with the Board of Directors. Nominees shall be registered if they meet the requirements set out in the Articles of Incorporation.

There were no requests to speak on this agenda item. According to mandatory law, this resolution must be approved by a majority of at least two-thirds of the votes represented. The chairman advises that an abstention thus has the same effect as a vote against. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Total votes present/nominal value:	19,627,348		CHF	1,962,734.80
Votes in favour/nominal value:	19,497,865	99.34%	CHF	1,949,786.50
Votes against/nominal value:	27,930	0.14%	CHF	2,793.00
Abstentions/nominal value:	45,529	0.23%	CHF	4,552.90
Votes not submitted/nominal value:	56,024	0.29%	CHF	5,602.40
Two-thirds majority:	13,084,899			

The required two-thirds majority of the votes represented is thus reached and the proposal of the Board of Directors with respect to agenda item 4.4 is thereby approved.

#### **Agenda item 4.5: Introduction of the possibility to use new electronic means**

With the amendments proposed under agenda item 4.5, the new electronic means as detailed in the revised corporate law shall be introduced. It shall now be possible to send notifications to shareholders via electronic means. The possibility of holding meetings of the Board of Directors via electronic means without a physical meeting place shall also be introduced. With these changes, the Company and the Board of Directors are given the necessary flexibility to make use of the most modern means of communication. As the individual provisions are materially connected, the vote shall be carried out as a whole (“en masse”).

There were no requests to speak 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:	19,576,836		
Votes in favour:	19,395,799	99.08%	
Votes against:	181,037	0.92%	
Abstentions:	49,890		

The proposal of the Board of Directors with respect to agenda item 4.5 is thereby approved.

#### **Agenda item 4.6: Increase of the age limit for members of the Board of Directors, its Chairman and the members of the Compensation Committee**

With this amendment to the Articles of Incorporation, the age limit for the members of the Board of Directors, its Chairman and the members of the Compensation Committee is increased from 70 to 75 years. The Board of Directors considers the previous age limit to be outdated.

There were no requests to speak 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:	19,572,501		
Votes in favour:	19,042,030	97.29%	
Votes against:	530,471	2.71%	
Abstentions:	53,693		

The proposal of the Board of Directors with respect to agenda item 4.6 is thereby approved.

**Agenda item 4.7: Amendment of the Articles of Incorporation regarding the presence requirement for resolutions of the Board of Directors**

As in the case of the capital increase, the revised corporate law now also requires the resolution of the Board of Directors for the capital reduction to be publicly certified. The statutory quorum for this resolution of the Board of Directors shall be adjusted in line with the regulation for the capital increase, so that this purely technical resolution of the Board of Directors does not require the presence of several Board members.

There were no requests to speak 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:	19,563,303	
Votes in favour:	19,448,439	99.41%
Votes against:	114,864	0.59%
Abstentions:	62,079	

The proposal of the Board of Directors with respect to agenda item 4.7 is thereby approved.

Before the chairman closes agenda item 4, he asks the notary Manfred John whether the legal requirements as to form have been observed for all votes carried out under this agenda item 4 and whether he can duly carry out the notarisation of the resolutions, which he answers in the affirmative.

**Agenda item 5: Elections to the Board of Directors, election of the Chairman of the Board of Directors and elections to the Compensation Committee**

The CVs of all members of the Board of Directors standing for re-election can be found on the website [www.geberit.com](http://www.geberit.com).

**Agenda item 5.1: Elections to the Board of Directors and election of the Chairman of the Board of Directors**

**Agenda item 5.1.1: 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 requests to speak 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:	19,533,701	
Votes in favour:	16,207,821	82.97%
Votes against:	3,325,880	17.03%
Abstentions:	38,226	

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 5.1.2: 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.

There were no requests to speak 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:	19,537,045	
Votes in favour:	18,903,447	96.76%
Votes against:	633,598	3.24%
Abstentions:	88,980	

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

#### **Agenda item 5.1.3: 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.

There were no requests to speak 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:	19,538,281	
Votes in favour:	18,598,545	95.19%
Votes against:	939,736	4.81%
Abstentions:	88,054	

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

#### **Agenda item 5.1.4: 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.

There were no requests to speak 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:	19,590,678	
Votes in favour:	18,876,948	96.36%
Votes against:	713,730	3.64%
Abstentions:	36,112	

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

#### **Agenda item 5.1.5: 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.

There were no requests to speak 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:	19,581,094	
Votes in favour:	19,346,143	98.80%
Votes against:	234,951	1.20%
Abstentions:	44,994	

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



### **Agenda item 5.1.6: 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.

Prior to today's General Meeting and subject to her re-election today, the Board of Directors decided to reappoint Eunice Zehnder-Lai as Vice Chair of the Board of Directors.

There were no requests to speak 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:	19,582,440	
Votes in favour:	18,235,276	93.12%
Votes against:	1,347,164	6.88%
Abstentions:	41,250	

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

### **Agenda item 5.2: 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 5.2.1: 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 reappoint Eunice Zehnder-Lai as Chair of the combined Nomination and Compensation Committee, provided she is re-elected today.

There were no requests to speak 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:	19,574,164	
Votes in favour:	18,098,745	92.46%
Votes against:	1,475,419	7.54%
Abstentions:	53,078	

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

### Agenda item 5.2.2: 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.

There were no requests to speak 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:	19,564,519	
Votes in favour:	18,854,433	96.37%
Votes against:	710,086	3.63%
Abstentions:	61,528	

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

### Agenda item 5.2.3: 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.

There were no requests to speak 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:	19,561,568	
Votes in favour:	18,824,651	96.23%
Votes against:	736,917	3.77%
Abstentions:	57,835	

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

### Agenda item 6: 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 again serve in this function on behalf of hba Rechtsanwälte AG.

There were no requests to speak 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:	19,496,571	
Votes in favour:	19,487,160	99.95%
Votes against:	9,411	0.05%
Abstentions:	126,404	

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 7: Re-appointment 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-appointed as Auditors for the business year 2023. The chairman explains that PricewaterhouseCoopers AG has made itself available for a further term of office.

There were no requests to speak 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:	19,580,970	
Votes in favour:	16,117,403	82.31%
Votes against:	3,463,567	17.69%
Abstentions:	44,670	

PricewaterhouseCoopers AG has thereby been re-elected as Auditors for 2023.

The chairman congratulates PricewaterhouseCoopers AG on its re-appointment and thanks Thomas Illi and his team for the good cooperation.

### **Agenda item 8: Remuneration**

As member and Chair of the Nomination and Compensation Committee, Eunice Zehnder-Lai conducts the votes on agenda item 8.

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. The Chair of the Nomination and Compensation Committee summarises the most important points.

#### **Agenda item 8.1: Consultative vote on the 2022 Remuneration Report**

The Board of Directors proposes that the General Meeting take note of and endorse the 2022 Remuneration Report in a consultative vote.

There were no requests to speak 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:	19,026,313	
Votes in favour:	16,569,564	87.09%
Votes against:	2,456,749	12.91%
Abstentions:	601,173	

The proposal of the Board of Directors with respect to agenda item 8.1 is thereby approved.

#### **Agenda item 8.2: 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 requests to speak 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:	19,513,140	
Votes in favour:	19,237,083	98.59%
Votes against:	276,057	1.41%
Abstentions:	112,555	

The proposal of the Board of Directors with respect to agenda item 8.2 is thereby approved.

### **Agenda item 8.3: Approval of the maximum aggregate remuneration amount for the members of the Group Executive Board for the business year 2024**

The Board of Directors proposes that the General Meeting approve CHF 12,900,000 as the maximum aggregate remuneration for the Group Executive Board, consisting of seven members, for the business year 2024. This is higher than the amount approved by last year's General Meeting for 2023. On the one hand, this difference is due to the expansion of the Group Executive Board from six to seven members. On the other hand, the amount includes a reserve for adjustments to the remuneration of members of the Group Executive Board. As detailed in the invitation to the General Meeting, the maximum possible amount has never been paid out in previous years.

There were no requests to speak 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:	19,504,123	
Votes in favour:	18,760,918	96.19%
Votes against:	743,205	3.81%
Abstentions:	120,551	

The proposal of the Board of Directors with respect to agenda item 8.3 is thereby approved.

### **Agenda item 9: Capital reduction**

The Board of Directors proposes the reduction of the share capital from CHF 3,587,433.30 (divided up into 35,874,333 registered shares at CHF 0.10 each) to CHF 3,518,908.20 (divided up into 35,189,082 registered shares at CHF 0.10 each) through the cancellation of 685,251 own shares with a total par value of CHF 68,525.10, and the use of the reduction amount as follows: Offsetting of own shares in the amount of CHF 423,270,450.70 against the nominal share capital of CHF 68,525.10 and the free reserves in the amount of CHF 423,201,925.60.

As the authorised audit expert, PricewaterhouseCoopers AG, confirmed that claims by creditors are fully covered, notwithstanding the proposed reduction of the share capital.

If this proposal is approved, it is anticipated that the capital reduction will take place at the end of April 2023 with entry in the Commercial Register.

The chairman requests the notary Manfred John to notarise the resolution on agenda item 9.

There were no requests to speak 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:	19,572,728	
Votes in favour:	19,519,256	99.73%
Votes against:	53,472	0.27%
Abstentions:	54,650	

The proposal of the Board of Directors with respect to agenda item 9 is thereby approved.

The chairman obtains confirmation from the notary Manfred John that the legal requirements as to form have been observed and that he can duly carry out the notarisation of this resolution.

**Agenda item 10: Introduction of a capital band**

The Board of Directors proposes:

1. To create, in addition to the ordinary capital, a capital band in accordance with Art. 653s ff. OR with a lower limit of CHF 3,167,017.40 and an upper limit of CHF 3,870,799.00;
2. To authorise the Board of Directors to increase and/or decrease the share capital within this band (capital band) until 19 April 2028;
3. To supplement the Articles of Incorporation of the Company accordingly with an Art. 3a (for the text, see the invitation to the General Meeting).

The chairman requests the notary Manfred John to notarise the resolution on agenda item 10.

There were no requests to speak on this agenda item. According to mandatory law, this resolution must be approved by a majority of at least two-thirds of the votes represented. The chairman advises that an abstention thus has the same effect as a vote against. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Total votes present/nominal value:	19,628,338		CHF	1,962,833.80
Votes in favour/nominal value:	17,860,272	90.99%	CHF	1,786,027.20
Votes against/nominal value:	1,705,875	8.69%	CHF	170,587.50
Abstentions/nominal value:	61,051	0.31%	CHF	6,150.10
Votes not submitted//nominal value:	1,140	0.01%	CHF	114.00
Two-thirds majority:	13,085,559			

The required two-thirds majority of the votes represented is thus reached and the proposal of the Board of Directors with respect to agenda item 10 is thereby approved.

The chairman obtains confirmation from the notary Manfred John that the legal requirements as to form have been observed and that he can duly carry out the notarisation of this resolution.

**V. Conclusion of the General Meeting**

The chairman notes that all of the announced agenda items have been duly addressed. He expresses his thanks and appreciation to all of the Geberit employees and other people involved for their dedicated and professional preparation and execution of this year’s General Meeting.

The chairman advises that the next ordinary General Meeting will be held on Wednesday, 17 April 2024. He then declares the 24th ordinary General Meeting of Geberit AG closed.

**Conclusion of the General Meeting:** 5.40 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)



## Tagesordnung

**Ergebnisse 2022**

Ausblick

Zusammenfassung

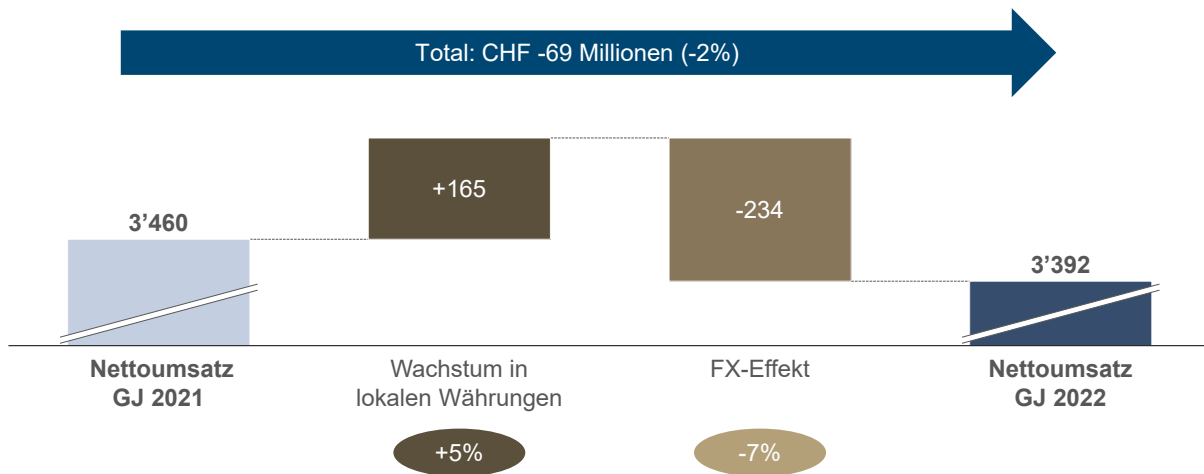


GESCHÄFTSJAHR 2022

**GEBERIT**

## GJ 2022 – Nettoumsatzwachstum in lokalen Währungen von +5%

Nettoumsatz, CHF Millionen

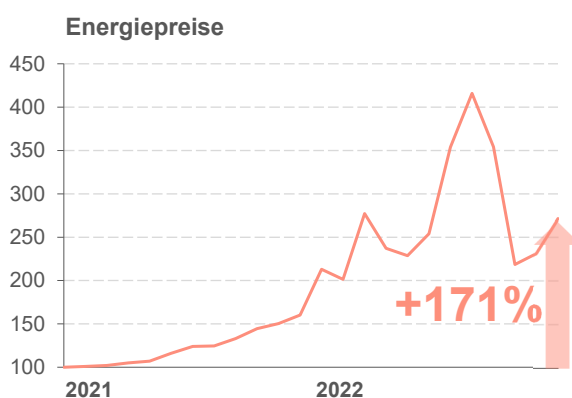
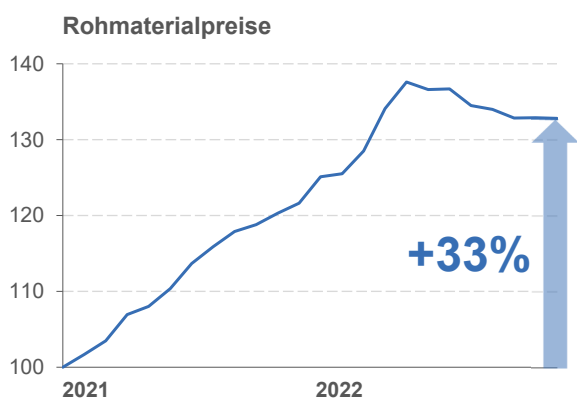


GESCHÄFTSJAHR 2022

**GEBERIT**

## Beispiellose Kosteninflation

Geberit Preisindex (Jan 2021=100), währungsbereinigt



Mehrkosten von CHF 244 Millionen aufgrund höherer Rohmaterial- und Energiepreise



GESCHÄFTSJAHR 2022

**GEBERIT**

## Erfolgsrechnung 2022

CHF Millionen	2022	2021	Veränderung	
			in CHF	währungs- bereinigt
<b>Nettoumsatz</b>	<b>3'392</b>	<b>3'460</b>	<b>-2%</b>	<b>+5%</b>
<b>EBITDA</b>	<b>909</b>	<b>1'069</b>	<b>-15%</b>	<b>-8%</b>
<i>Marge</i>	26.8%	30.9%		
<b>Nettoergebnis</b>	<b>706</b>	<b>756</b>	<b>-7%</b>	<b>+2%</b>
<i>Marge</i>	20.8%	21.8%		
<b>Gewinn pro Aktie (CHF)</b>	<b>20.48</b>	<b>21.34</b>	<b>-4%</b>	<b>+5%</b>

- Starker negativer Währungseffekt
- Rückläufige Profitabilität aufgrund
  - starkem Anstieg der Rohmaterial- und Energiepreise
  - verzögerter Weitergabe von Preiserhöhungen
- Positiver einmaliger Steuereffekt



GESCHÄFTSJAHR 2022

**■ GEBERIT**

## Bilanz 2022

CHF Millionen	31.12.2022	31.12.2021
<b>Bilanzsumme</b>	<b>3'429</b>	<b>3'772</b>
<b>Eigenkapital</b>	<b>1'497</b>	<b>1'988</b>
<i>Eigenkapitalquote</i>	43.7%	52.7%
<b>Nettoschulden</b>	<b>824</b>	<b>273</b>
<i>Nettoschulden/EBITDA</i>	0.9	0.3

- Weiterhin sehr solide Bilanz
- Rückgang Bilanzsumme aufgrund Währungseffekte
- Leicht tiefere Eigenkapitalquote aufgrund beschleunigtem Aktienrückkauf



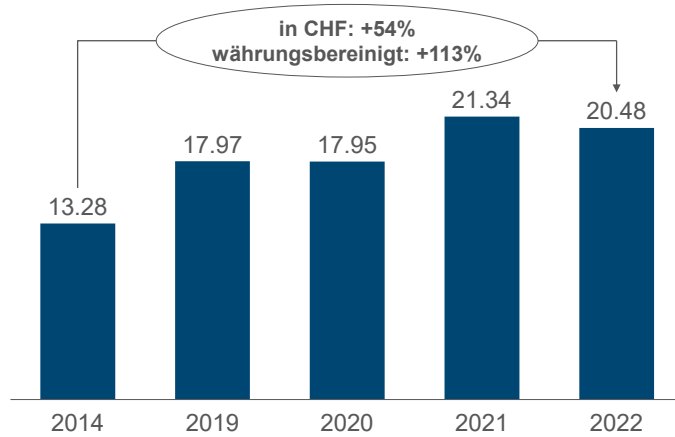
GESCHÄFTSJAHR 2022

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## Mehrwert für Aktionäre

Gewinn pro Aktie (CHF)



- Gewinn seit 2015: CHF 5.1 Mrd.
- Ausschüttung seit 2015: CHF 4.4 Mrd.
  - Dividenden: CHF 3.0 Mrd.
  - Aktienrückkäufe: CHF 1.4 Mrd.



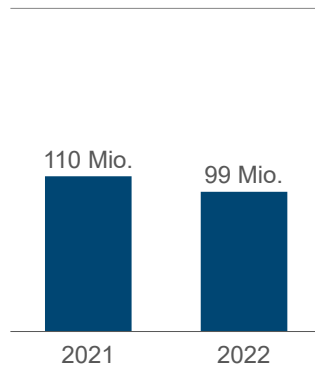
GESCHÄFTSJAHR 2022

**GEBERIT**

## Kontinuierliche Investitionen in Kundenbeziehungen, Entwicklung und Anlagen

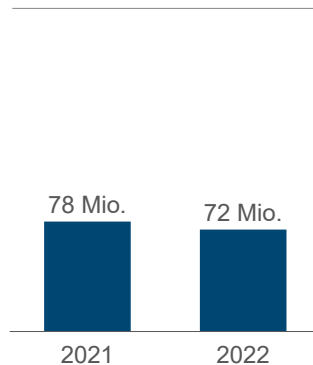
CHF

### Marketing-Ausgaben



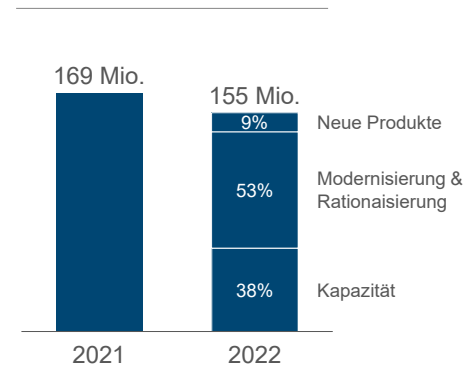
"CHF 27 Mio. Digital"

### F&E-Ausgaben



"27 neue Patente"

### Investitionen



"Modernisierung und Kapazität"



GESCHÄFTSJAHR 2022

**GEBERIT**

## Vertrieb 2022 – Kundeninteraktionen



### Kundenkontakte

- 461'000 Kundenkontakte
- 6% mehr als 2019
- 23% digitale Kontakte

### Kundenschulungen

- 30 Kundenschulungszentren
- 67'000 Teilnehmende
- 81% mehr als 2019

### Kundenveranstaltungen

- 4'000 Veranstaltungen
- 75'000 Teilnehmende
- Beispiel: FlowFit Einführung



GESCHÄFTSJAHR 2022

**■ GEBERIT**

## Innovationen – Neue Produkteinführungen 2022

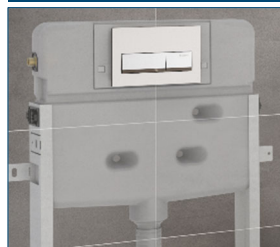
### FlowFit



Neues Versorgungssystem mit neuer Presstechnik

**"Der neue Standard für Rohrleitungen"**

### Alpha 8cm – neuer UP Spülkasten Indien



Flexibler, schlanker Spülkasten für die lokale Bausituation in Indien

**"Geberit Qualität für lokale Bedürfnisse in Indien"**

### Geberit ONE



Erweiterung des Waschplatzsortiments mit >2'000 Kombinationen

**"Der neue Standard im mittleren und oberen Preissegment"**

### AquaClean Cama



Einfach installierbare Dusch-WC-Funktionalität für bestehende Toiletten

**"Jede Toilette in eine Duschoilette verwandeln"**

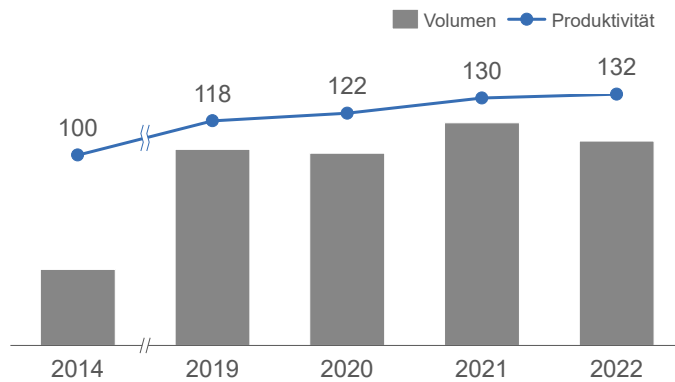


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## Kontinuierliche Produktivitätssteigerung in den 26 Werken

Produktivität und Produktionsvolumen (Index 2014 = 100)



- Produktivitätssteigerung 2022: +2.1%
- Produktivitätssteigerung seit 2014: +32%
- Haupttreiber
  - Prozessverbesserungen
  - Automatisierung

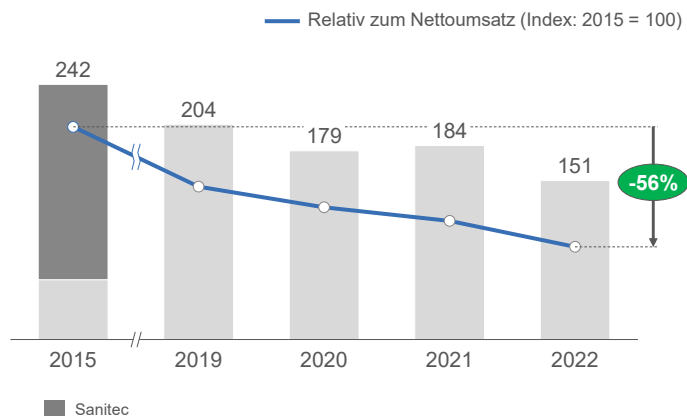


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## Nachhaltigkeit 2022 – Reduktion der CO<sub>2</sub>-Intensität um -22% in 2022

CO<sub>2</sub>-Emissionen (1'000 Tonnen)



- Neue CO<sub>2</sub>-Strategie in 2022 umgesetzt
- CO<sub>2</sub>-Emissionen in 2022
  - Relativ: -22%
  - Absolut: -18%
- CO<sub>2</sub>-Emissionen seit 2015
  - Relativ: -56%
  - Absolut: -38%



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## Soziale Verantwortung 2022



### Inklusion

- Direkte Anstellung von ~230 Vollzeitbeschäftigten mit Behinderungen
- Aufträge an Behinderten-Werkstätten von CHF 10 Mio. mit ~185 Arbeitsplätzen
- Insgesamt ~3.5% aller Vollzeitstellen für inklusive Arbeitsplätze



### Krieg in der Ukraine

- Unterstützung von ~100 Geberit Flüchtlingen und Familien in Nachbarländern
- Vorauszahlung der Gehälter für alle 590 Beschäftigten in der Ukraine
- Weitere finanzielle Unterstützung und Massnahmen für Mitarbeitende



GESCHÄFTSJAHR 2022

**■ GEBERIT**

## Tagesordnung

Ergebnisse 2022

**Ausblick**

Zusammenfassung



GESCHÄFTSJAHR 2022

**■ GEBERIT**

## Ausblick 2023

### Über- greifend

- Anhaltende geopolitische und makroökonomischer Risiken und Unsicherheiten

### Negativ

- Inflation und gestiegene Zinsen
- Verschiebung von Sanitär zu energetischen Renovationen in Europa
- Vorzieheffekte aufgrund COVID-19 ausgelöstem «Home improvement» Trend seit 2020

### Positiv

- Grundsätzlicher Renovations- und Neubaubedarf in mehreren europäischen Ländern
- Struktureller Trend zu höheren Sanitärstandards
- Positives Marktumfeld in mehreren Ländern ausserhalb Europas, z.B. Indien, Golfregion



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## Neue Produkte 2023 – Neues Acanto WC



- Zweite Generation der asymmetrischen Toilettenspülung ("Turbo Flush 2.0")
- Vorteile für Endkunden
  - 10x bessere Spülleistung als die Norm
  - Leise Spülung
  - Sehr leichte Reinigung (keine Schmutzfänger)
- Vorteil für Installateure: 40% schnellere Installation
- Mittleres Preissegment



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## Investitionen 2023



### Werkserweiterung, Lichtenstein (DE)

- Kapazitätsausbau für Einbau-  
rahmen & industrielle Vorfertigung
- Vollautomatische Produktionslinien
- Investition: EUR 56 Millionen  
(2021-2024)
- Amortisation: 3.3 Jahre



### Werkserweiterung Pfullendorf (DE)

- Gebäudeerweiterung zur weiteren  
Effizienzsteigerung
- Füllventile, Alpha 120, WC Sitze
- Investition: EUR 23 Millionen  
(2022-2024)
- Amortisation: 1.4 Jahre



### Neues Kundenschulungs- zentrum, Pfullendorf (DE)

- Neubau Kundenschulungs-  
zentrum mit 5'000 m<sup>2</sup>
- Modernste Schulungs- und  
Ausstellungsformate
- Investition: CHF 33 Millionen  
(2021-2024)



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## Tagesordnung

Ergebnisse 2022

Ausblick

**Zusammenfassung**



GESCHÄFTSJAHR 2022

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## Zusammenfassung

- Gute Ergebnisse in einem sehr schwierigen Jahr
- Beispielslose Kosteninflation
- Weiter verbesserte Produktivität trotz herausfordernder Volumen
- Erfolgreiche Einführung neuer Produkte, z.B. weiterer Rollout von FlowFit
- Rekordhohe Ausschüttung an Aktionäre von CHF 1 Milliarde
- Erhebliche CO<sub>2</sub>-Reduktion aufgrund neuer CO<sub>2</sub>-Strategie



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## Starke Fundamentalwerte liefern industrieführende Ergebnisse

- Klare und stabile Strategie
- Kundenorientiertes Geschäftsmodell
- Innovationsfokus
- Kontinuierliche Investitionen und Effizienzsteigerungen
- Funktionale und schlanke Organisation
- Bodenständige Kultur

### Kennzahlen 2016 – 2022

Nettoumsatz- wachstum p.a.	Gewinn pro Aktie p.a.	CO <sub>2</sub> -Emissionen p.a.
<b>+5.2%</b>	<b>+11%</b>	<b>-11%</b>
org./währungsbereinigt	währungsbereinigt	relativ zum Nettoumsatz
Ø EBITDA-Marge	Ø Free Cashflow-Marge	Ø neue Patente p.a.
<b>29.0%</b>	<b>20.0%</b>	<b>35</b>



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