

# Corporate Governance

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# Corporate Governance

Introduction by the Chairman of the Board of Directors

### Dear Shareholders,

On behalf of the Board of Directors of GF, I am pleased to present the 2020 Corporate Governance Chapter.

### A proactive dialogue with our stakeholders

In 2020, the governance dialogue with our shareholders and proxy advisors was intensified. More than 25 virtual and in-person meetings with a focus on environmental, social and governance (ESG) matters were held. These were led by our Chairman and attended by our Independent Lead Director, the Chairwoman of our Compensation Committee, and the Head of Investor Relations/Sustainability.

We will continue to proactively engage in and pursue this dialogue with our shareholders. It gives us the opportunity to explain our ESG priorities and programs, as well as providing us with an invaluable outside-in perspective and welcome input so that we can continue to improve.

### A year marked by the COVID-19 pandemic

The consequences of the ongoing COVID-19 pandemic were far-reaching in 2020, starting in China and then unfolding worldwide. Quick decisions had to be taken by our Executive Management in order to address employee safety and customer concerns, as well as secure supply chains and manage costs and liquidity. To assess the rapidly evolving situation and better support the Executive Committee with regard to the measures to be taken, extraordinary Board meetings were held in March and May 2020.

The 2020 individual (non-financial) objectives of the Executive Committee were adapted at mid-year with a view to aligning all efforts to successfully navigate the pandemic.

For safety reasons, our Annual Shareholders' Meeting in April had to be held without in-person attendance of our shareholders.

The COVID-19 pandemic has clearly resulted in added urgency with regard to social issues in the population at large but also within our investor community. In fact, during our meetings, most institutional investors showed a great interest in our response to the COVID-19 pandemic, and on a more general level, in all aspects of sustainability in addition to matters relating to Board refreshment, diversity, and compensation.

### Sustainability Committee established at Board level

In order to support our Board of Directors on ESG topics, the Nomination Committee purview has been enlarged to encompass sustainability, and in July 2020, it became the Nomination and Sustainability Committee. The Committee's responsibilities as they relate to sustainability involve discussing all ESG-related matters, including climate change, integrating sustainability into the strategy, monitoring progress on sustainability goals, adherence to standards, and setting sustainability objectives for the Executive Committee. Two quarterly meetings have been held to date: one in September and one in December 2020.

### 2025 strategy and risk management

The Strategy 2025 was prepared by the Executive Committee during 2020 and discussed with the Board in November. It places a clear emphasis on profitable growth as well as integrating sustainability into the strategy, including the introduction of science-based targets. This five-year strategy will be communicated by our CEO in early March 2021.

As risk management is also within the Board's remit, an extensive risk workshop was organized in September. All members of the Board of Directors and the Executive Management participated. This workshop will be repeated on a yearly basis.

### Board refreshment and diversity

At the Annual Shareholders' Meeting in April 2020, Yves Serra, CEO until April 2019 and therefore classified as non-independent, was elected Chairman of the Board, succeeding Andreas Koopmann. On the same occasion, the Board nominated Hubert Achermann as Independent Lead Director, in accordance with corporate governance best practice. In his new role, Hubert Achermann held separate meetings with the CEO and CFO, and with all Board members without the presence of the Chairman.

In addition, the Audit Committee was strengthened with the election of a financial expert, Peter Hackel, CFO of the Straumann Group.

At the end of the year, the Board of Directors conducted its self-assessment, which confirmed that the Board committees fulfill their advisory role in a very satisfactory manner. The collaboration between the Board of Directors and the Executive Committee is characterized by mutual respect, trust, and transparency. In the years to come, diversity in terms of nationality, gender and experience/skills shall be pursued in line with investor and proxy guidelines. Starting in 2021, the Board of Directors will conduct its self-assessment annually.

We trust that you will find this report interesting and informative. We are looking forward to continuing the dialogue with you as our shareholders and stakeholders.

Sincerely,

A handwritten signature in black ink, appearing to read 'YS', with a stylized flourish extending upwards and to the right.

**Yves Serra**

Chairman of the Board of Directors

# Content of the report

The present publication fulfills all obligations of the SIX Exchange Regulation directive on information relating to Corporate Governance and is based on the Swiss Code of Best Practice for Corporate Governance of Economiesuisse, the Swiss Business Federation. The [Compensation Report](#) is presented in a separate chapter. All data and information apply to the reporting date as of 31 December 2020, unless otherwise noted. Any changes occurring before the editorial deadline on 25 February 2021 are listed at the end of this chapter. Any changes occurring after the editorial deadline can be found on our website.

This report provides information on structures and processes, areas of responsibility and decision-making procedures, control mechanisms, as well as the rights and obligations of the various stakeholders. GF also publishes the Articles of Association of Georg Fischer Ltd, the internal Organization and Business Rules, the Code of Conduct, and more information on the website.

→ [www.georgfischer.com/en/investors/corporate-governance.html](http://www.georgfischer.com/en/investors/corporate-governance.html)

# Governance bodies



## Board of Directors

Based on the Swiss Code of Best Practice for Corporate Governance from Economiesuisse all Members of the Board of Directors are non-executive. Seven Members of the Board of Directors are independent and one Member of the Board of Directors has been a Member of the Executive Committee less than three years ago. Moreover, the Chairman of the Board of Directors does not simultaneously act as the CEO. The Board of Directors assigns the preparation of businesses to the following three committees:

- Audit Committee
- Compensation Committee
- Nomination and Sustainability Committee

The Board of Directors is composed of eight Members, with diversity of background, experience, nationalities, skills and knowledge. 25% of the Members of the Board of Directors are female. The three committees each consist of three Members, with every Member belonging at least to one committee. The Members of the Board of Directors have different nationalities, professional experience and skills. More information on the Members of the Board of Directors' backgrounds can be found in chapter [Members of the Board of Directors](#).

## Management structure

The Board of Directors appoints the persons entrusted with the management. The CEO, supported by the other Members of the Executive Committee, bears responsibility for the management of the Corporation, where this is not delegated to the divisions or the Corporate Staff Units. The Presidents of the Divisions, supported by the Heads of the Business Units and Service Centers, bear responsibility for the management of the divisions. The Corporate Staff Units support the Board of Directors and the Executive Committee in their management and supervisory functions.

## Compensation, shareholdings and loans

Information regarding the compensation paid to and shareholdings of the Members of the Board of Directors and Executive Committee, as well as loans granted to those individuals can be found in the [Compensation Report](#) and in the [note 6 Compensation and shareholdings](#) of the financial statements of Georg Fischer Ltd.

## Corporate structure and affiliated companies

The parent company of all Corporate Companies is Georg Fischer Ltd. It is incorporated under Swiss law and domiciled in Schaffhausen (Switzerland). Georg Fischer Ltd is listed on the SIX Swiss Exchange (FI-N; security number 175230). Its share capital is CHF 4'100'898, and its market capitalization was CHF 4'675 million as of 31 December 2020 (previous year: CHF 4'031 million).

The Corporation has the operational divisions: GF Piping Systems, GF Casting Solutions and GF Machining Solutions, plus the Corporate Staff Units Finance & Controlling and Corporate Development. The GF organization structure is displayed in the chapter [Organization of GF](#) in the Business Report.

An overview of all affiliated companies in the scope of consolidation can be found in the notes to the consolidated financial statements in [note 4.2 Affiliated Companies](#). The list contains the company name, domicile, share capital and percentage held by GF.

## Memberships

GF is a member of various Swiss and international business associations with annual membership fees in the amount of less than CHF 0.1 million. In the year under review, no contributions were made to any political parties or to individual politicians.

# GF share and shareholders

## Share

### Capital and share information

Fully paid-in share capital amounts to CHF 4'100'898 and is divided into 4'100'898 registered shares each with a par value of CHF 1. Each registered share has one vote at the Annual Shareholders' Meeting. The authorized capital and the conditional capital amount to a maximum of 400'000 shares in total. This would allow the share capital to be increased by a maximum of 9.75%. The maximum authorized or conditional capital is reduced by the amount that authorized or conditional capital is created by the issue of bonds or similar debt instruments or new shares.

By no later than 14 April 2022, the maximum authorized share capital will be CHF 400'000 divided into no more than 400'000 registered shares, each with a par value of CHF 1. Moreover, the share capital may be increased via the conditional capital by a maximum of CHF 400'000 through the issue of no more than 400'000 fully paid-in registered shares, each with a par value of CHF 1, through the exercise of conversion rights and/or warrants granted in connection with the issuance on capital markets of bonds or similar debt instruments of the company or one of its Corporate Companies. As of 31 December 2020, no such bonds or similar debt instruments were outstanding. The beneficiaries and the conditions and modalities of the issue of authorized capital are described in § 4.4a) of the Articles of Association of Georg Fischer Ltd and those of conditional capital in § 4.4b) of the Articles of Association of Georg Fischer Ltd.

→ [www.georgfischer.com/en/investors/corporate-governance.html](http://www.georgfischer.com/en/investors/corporate-governance.html)

The subscription to and acquisition of the new shares, and any subsequent transfer of the shares, are subject to the statutory restrictions on transferability.

There are no participation or profit-sharing certificates.

### Restrictions on transferability

Entry in the company's share register as a shareholder or beneficiary with voting rights is subject to the approval of the Board of Directors. Approval of registration is subject to the following conditions: a natural person or legal entity may not accumulate, either directly or indirectly, more than 5% of the registered share capital. Persons who are bound by capital or voting rights, by consolidated management or similar, or who have come to an agreement for the purpose of circumventing this rule, shall be deemed as one person.

### Nominee registrations

Persons who hold shares for third parties (referred to as "nominees") are only entered in the share register with voting rights if the nominees declare their willingness to disclose the names, addresses, and shareholdings of those persons on whose behalf they hold the shares. The same registration limitations apply, mutatis mutandis, to nominees as to individual shareholders.



## Cancellation or amendment of restrictions

The cancellation or easing of the restrictions on the transferability of registered shares requires a resolution of the Annual Shareholders' Meeting passed by at least two-thirds of the shares represented and an absolute majority of the par value of the shares represented.

## Convertible bonds and options

There are no outstanding convertible bonds, and GF has issued no options.

## Share information

As of 31 December	2020	2019	2018	2017	2016
<b>Share capital</b>					
Number of registered shares	4'100'898	4'100'898	4'100'898	4'100'898	4'100'898
Thereof entitled to dividend	4'100'898	4'100'898	4'100'898	4'100'898	4'100'898
<b>Number of registered shareholders</b>	<b>18'518</b>	<b>19'767</b>	<b>15'521</b>	<b>12'562</b>	<b>12'651</b>
<b>Share prices of registered share in CHF</b>					
Highest (intraday)	1'150	1'059	1'420	1'317	901
Lowest (intraday)	518	734	730	811	601
Closing	1'140	983	787	1'288	834
<b>Earnings per registered share in CHF</b>	<b>28</b>	<b>42</b>	<b>69</b>	<b>62</b>	<b>53</b>
<b>Price-earnings ratio</b>	<b>41</b>	<b>23</b>	<b>11</b>	<b>21</b>	<b>16</b>
<b>Market capitalization</b>					
CHF million	4'675	4'031	3'225	5'282	3'420
As % of sales	147	108	71	127	91
As % of equity attributable to shareholders of Georg Fischer Ltd	346	289	233	401	296
<b>Cash flow from operating activities per registered share in CHF</b>	<b>84</b>	<b>77</b>	<b>97</b>	<b>100</b>	<b>98</b>
<b>Equity attributable to shareholders of Georg Fischer Ltd per registered share in CHF</b>	<b>331</b>	<b>341</b>	<b>337</b>	<b>322</b>	<b>283</b>
<b>Dividend paid (proposed) in CHF million</b>	<b>62</b>	<b>103</b>	<b>103</b>	<b>94</b>	<b>82</b>
<b>Dividend paid (proposed) per registered share in CHF</b>	<b>15</b>	<b>25</b>	<b>25</b>	<b>23</b>	<b>20</b>
<b>Pay-out ratio in %</b>	<b>53</b>	<b>60</b>	<b>36</b>	<b>37</b>	<b>38</b>

## Ticker symbols

- Telekurs, Dow Jones (DJT): FI-N
- Bloomberg: FI/N SW
- Reuters: FIN.S
- Security number: 175230
- ISIN: CH0001752309

## Share price 2016–2020



## Market capitalization and earnings per share

As of 31 December 2020, the market capitalization stood at CHF 4'675 million and earnings per share at CHF 28 (previous year: CHF 42).

## Proposed dividend payment

At the Annual Shareholders' Meeting, the Board of Directors will propose the payment out of retained earnings of a dividend in the amount of CHF 15 per registered share (previous year: CHF 25).

# Shareholders

## Significant shareholders and shareholder groups

As of 31 December 2020, one shareholder had shareholdings above 5%. Impax Asset Management Limited, London (United Kingdom), had shareholdings of 5.01%, according to the last disclosure notification published on 4 March 2020. Two shareholders had shareholdings of between 3% and 5%. The BlackRock Group, held directly or indirectly by BlackRock, Inc., New York (USA), had shareholdings of 4.92%, according to the last disclosure notification

published on 12 December 2018. Credit Suisse Funds AG, Zurich (Switzerland), had shareholdings of 3.00%, according to the last disclosure notification published on 31 December 2020.

In the year under review, 24 disclosure notifications were published, with 12 of the filings relating to Norges Bank (the Central Bank of Norway), Oslo (Norway), 11 to Credit Suisse Funds AG, Zurich (Switzerland), and one to Impax Asset Management Limited, London (United Kingdom).

Disclosure notifications pertaining to shareholdings in Georg Fischer Ltd that were filed with Georg Fischer Ltd and the SIX Swiss Exchange are published on the latter's electronic publication platform and can be accessed via the following link:

→ [www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html](http://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html)

## Cross-shareholdings

There are no cross-shareholdings or shareholder pooling agreements with other companies.

## Shareholdings of Members of the Board of Directors, the Executive Committee, and the Senior Management

A total of 39'737 Georg Fischer shares were held by Members of the Board of Directors, the Executive Committee, and the Senior Management as of 31 December 2020 (previous year: 44'992 Georg Fischer shares):

	Number of Georg Fischer registered shares as of 31 Dec. 2020	Number of Georg Fischer registered shares as of 31 Dec. 2019
Members of the Board of Directors	15'592	22'429
Members of the Executive Committee	1'901	1'782
Members of the Senior Management	22'244	20'781
<b>Total</b>	<b>39'737</b>	<b>44'992</b>
<b>In % of issued shares</b>	<b>0.97%</b>	<b>1.10%</b>

The shares of the share-based compensation program are either treasury shares or repurchased on the market.

## Number of registered shareholders as of 31 December 2020

Number of shares	Number of registered shareholders	Shares in %
1–100	16'411	10.8%
101–1'000	1'875	12.2%
1'001–10'000	214	10.5%
10'001–100'000	15	11.0%
> 100'000	3	11.2%
<b>Total registered shareholders/shares</b>	<b>18'518</b>	<b>55.7%</b>
Unregistered shares		44.3%
<b>Total</b>		<b>100.0%</b>

## Registered shareholders per type as of 31 December 2020

	Shareholders in %	Shares in %
Individual shareholders	93.9%	41.9%
Legal entities	6.1%	58.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Registered shareholders per country as of 31 December 2020

	Shareholders in %	Shares %
Germany	7.1%	4.0%
United Kingdom	0.4%	12.7%
Switzerland	89.1%	75.2%
USA	0.3%	2.8%
Other countries	3.1%	5.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Shareholders' rights

As of 31 December 2020, Georg Fischer Ltd had 18'466 shareholders with voting rights (previous year: 19'716), most of whom reside in Switzerland. To maintain this broad base, the Articles of Association of Georg Fischer Ltd provide for the statutory restrictions summarized hereinafter.

### Restriction on voting rights

The total number of votes exercised by one person for their own shares and shares for which they vote by proxy may not exceed 5% of the votes of the company's total share capital. Persons bound by capital or voting rights, by consolidated management, or otherwise acting in concert for the purpose of circumventing this provision are deemed to be one person.

The restriction of voting rights under § 4.10 of the Articles of Association of Georg Fischer Ltd may be revoked only by a resolution of the Annual Shareholders' Meeting, passed by a two-thirds majority of the shares represented and an absolute majority of the par value of the shares represented.

#### Proxy voting

A shareholder may, on the basis of a written power of attorney, be represented at the Annual Shareholders' Meeting by another shareholder entitled to vote or the independent proxy. Shareholders can also confer powers of attorney and issue instructions to independent proxies electronically. Partnerships may be represented by a partner or authorized signatory, legal entities by a person authorized by law or the Articles of Association of Georg Fischer Ltd, married persons by their spouse, wards by their legal guardians, and minors by their legal representative, regardless of whether such representatives are shareholders or not.

#### Statutory quorum

For specific legal and statutory reasons (§ 12.2 of the Articles of Association of Georg Fischer Ltd), the following resolutions of the Annual Shareholders' Meeting require a majority greater than the simple majority as laid down by law for votes. At least two-thirds of the shares represented and an absolute majority of the par value of the shares represented must be in favor of:

- the cases listed in Art. 704 para. 1 CO
- the alleviation or withdrawal of limitations upon the transfer of registered shares
- the creation, extension, alleviation, or withdrawal of the voting restrictions
- the amendments to § 16.1 of the Articles of Association of Georg Fischer Ltd
- the removal of restrictions concerning the passing of resolutions by the Shareholders' Meeting, particularly those of § 12 of the Articles of Association of Georg Fischer Ltd

#### Convocation of the Annual Shareholders' Meeting

No regulations exist which deviate from those stipulated by law.

#### Agenda

Shareholders representing a minimum of 0.3% of the share capital may request that an item be added to the agenda. The application must be submitted in writing no later than 60 days before the Annual Shareholders' Meeting and must specify the item to be discussed and the shareholder's proposal.

## Entry in the share register

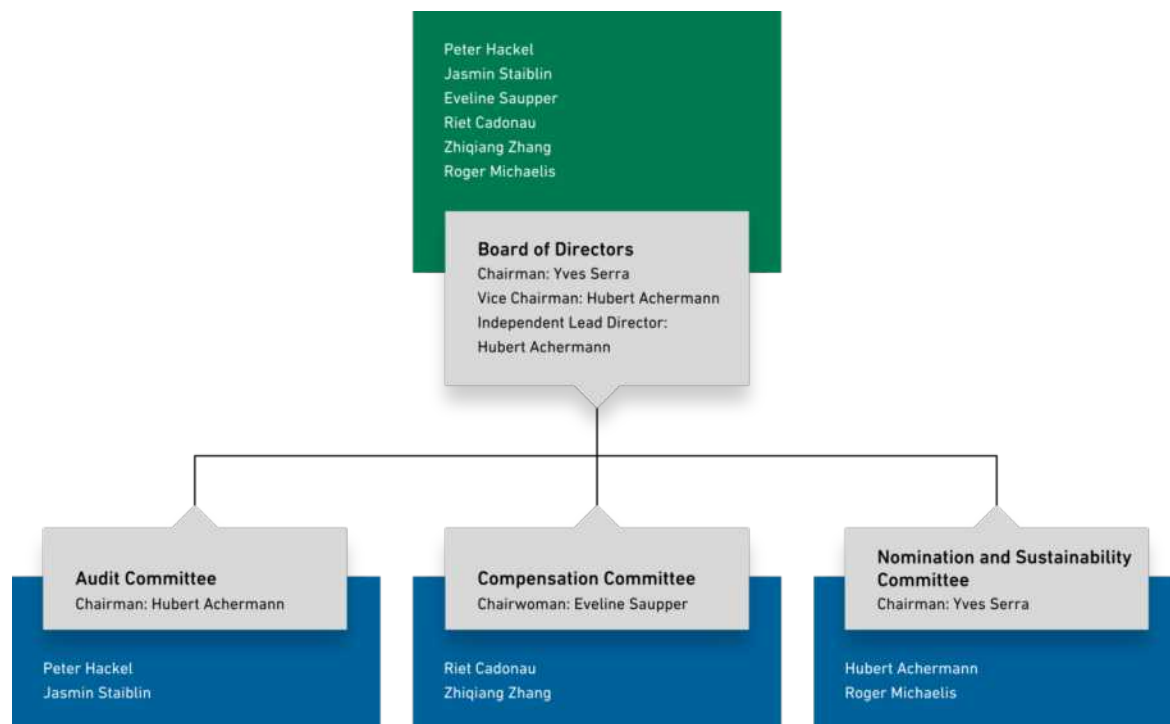
The deadline for entering shareholders in the share register with regard to attendance at the Annual Shareholders' Meeting is around ten days before the date of the Annual Shareholders' Meeting. The deadline is mentioned in the invitation to the Annual Shareholders' Meeting.

## Change of control

The Articles of Association of Georg Fischer Ltd do not contain any regulations governing "opting-out" or "opting-up". Since 1 January 2014, the contractually agreed notice period for the Members of the Executive Committee has been twelve months. Furthermore, a change of control will result in the cancellation of all existing disposal limitations for shares allocated according to the share plan. In the event of a change of control, bondholders, and banks have the right to demand the immediate repayment of bonds and loans before they fall due.

# Board of Directors

As of 31 December 2020



## Responsibilities

The Board of Directors has ultimate responsibility for supervising and monitoring the management of Georg Fischer Ltd. The Board of Directors is responsible for all matters vested to it by the law or the Articles of Association of Georg Fischer Ltd, provided it has not delegated these to other bodies. These are in particular:

- decisions on corporate strategy and the organizational structure
- appointing and dismissing Members of the Executive Committee
- organizing finance and accounting
- determining the annual and investment budgets

Unless otherwise provided for by law or the Articles of Association of Georg Fischer Ltd, the Board of Directors delegates operational management to the CEO, who is assisted in this task by the Executive Committee. The extent to which competencies are delegated by the Board of Directors to the Executive Committee and the nature of the cooperation between the Board of Directors and the Executive Committee are defined by the Organization and Business Rules.

→ [www.georgfischer.com/en/investors/corporate-governance.html](http://www.georgfischer.com/en/investors/corporate-governance.html)

## Elections and term of office

As per § 16.2 of the Articles of Association of Georg Fischer Ltd, the Members of the Board of Directors have to be elected individually, and their term of office ends at the next Annual Shareholders' Meeting. Re-election is possible.

The average term of office of Members of the Board of Directors is seven years. Seven of the eight Members of the Board of Directors (87.5%) have a term of office of less than twelve years. Members of the Board must resign their mandate at the Annual Shareholders' Meeting following their 70 birthday. The term of office and age limits for Members of the Board of Directors are set out in the Organizational and Business Regulations.

→ [www.georgfischer.com/en/investors/corporate-governance.html](http://www.georgfischer.com/en/investors/corporate-governance.html)

## 2020

At the 124th Annual Shareholders' Meeting on 15 April 2020, Peter Hackel was elected as new Member of the Board of Directors. Roman Boutellier, due to reaching GF's regulatory age limit, and Andreas Koopmann did not stand for re-election. After the Annual Shareholders' Meeting, the Board of Directors was composed of eight members.

### Internal organizational structure

Pursuant to § 16.3 of the Articles of Association of Georg Fischer Ltd, the Annual Shareholders' Meeting elects a Member of the Board of Directors as its Chairman for the period of one year until the next ordinary Annual Shareholders' Meeting. Re-election is possible.

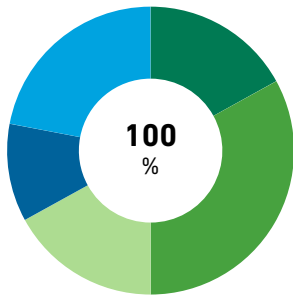
With the exception of the election of a Chairman of the Board of Directors, who is elected by the Annual Shareholders' Meeting, the Board of Directors constitutes itself by electing a Vice Chair from within its ranks once a year. Alongside the election of Yves Serra as Chairman of the Board of Directors, Hubert Achermann was elected by the Board of Directors as its Vice Chairman and Independent Lead Director on the day of the Annual Shareholders' Meeting on 15 April 2020.

In addition, pursuant to § 20.1 of the Articles of Association of Georg Fischer Ltd, the Annual Shareholders' Meeting elects the Members of the Compensation Committee.

## Diversity and independence

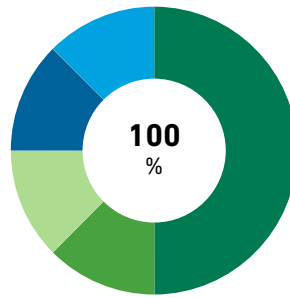
The Board of Directors consists of six to nine Members. Each Member normally belongs at least to one of the three standing committees. When Members are elected, the focus is not only on their experience in executive and management functions, industry and technology markets, innovation, finance and accounting, risk management and law, but also on specific international relationships and regional market knowledge. The Board of Directors also aims to achieve a proper balance of skills and knowledge, taking into account the main operational focus of the Corporation, its international orientation, and the accounting requirements of listed companies. The Board of Directors broadly covers the required skills and knowledge. Expert knowledge in innovation and digitalization is being gradually expanded. The Board of Directors consists of members from five different countries. Two of the eight Members of the Board of Directors are female (quota of 25%).

**Expertise/Experience**



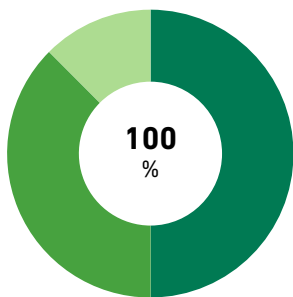
- 17% Industry/Technology/Innovation
- 33% Leadership/Management
- 17% Finance/Accounting
- 11% Legal
- 22% International relationships/Markets

**Nationality**



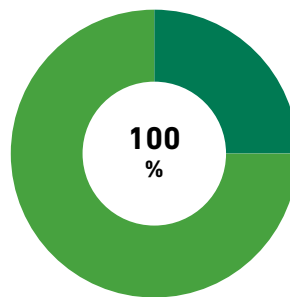
- 50.0% Switzerland
- 12.5% Germany
- 12.5% Brazil
- 12.5% China
- 12.5% France

**Tenure**



- 50.0% <6 years
- 37.5% 6 to 12 years
- 12.5% >12 years

**Gender**



- 25% Women
- 75% Men

Based on the Swiss Code of Best Practice for Corporate Governance from Economiesuisse all Members of the Board of Directors are non-executive. Seven Members of the Board of Directors are independent and one member of the Board of Directors has been a Member of the Executive Committee for less than three years. There are no significant business relationships between Members of the Board of Directors or the companies or organizations they represent and Georg Fischer Ltd or a Corporate Company.

**Independent Lead Director**

Following the election of Yves Serra as new Chairman of the Board of Directors, the Board of Directors elected the new Vice Chairman Hubert Achermann additionally as Independent Lead Director. The Independent Lead Director, together with the other independent Members of the Board of Directors, will ensure efficient control and supervision in compliance with best Corporate Governance practices. By creating a strong position of Independent Lead Director with Hubert Achermann, GF will ensure strict compliance with broadly accepted Corporate Governance guidelines.



The brief description of the role and responsibilities of the Independent Lead Director is available on the GF website. In 2020, the Independent Lead Director held one bilateral meeting with each Member of the Board of Directors as well as semi-annual bilateral meetings with the CEO and the CFO. In addition, the Independent Lead Director attended all meetings of the three standing Board Committees.

→ [www.georgfischer.com/en/investors/corporate-governance.html](http://www.georgfischer.com/en/investors/corporate-governance.html)

## Mandate

Pursuant to § 21 of the Articles of Association of Georg Fischer Ltd, a Member of the Board of Directors may at one and the same time hold no more than four additional mandates as a Member of the supreme managerial or governing body of listed legal entities and no more than ten additional mandates as a Member of the supreme managerial or governing body of not listed legal entities.

In addition, a Member of the Board of Directors may not hold more than ten mandates that he or she exercises by order of the company, in legal entities belonging to the Member's own family, in a professional or industry association or in a charitable institution.

Mandates of associated companies or institutions, which are exercised in the function as a Member of the supreme managerial or governing body of a legal entity, together count as one mandate.

## Succession planning

For new nominations, a requirements profile is drawn up based on a competence matrix, and suitable candidates are sought and contacted with the help of an external executive recruiter. The Nomination Committee is responsible for preparing and drawing up the requirement profile as well as for pre-selection. A focus is placed on completing the required competencies (e.g. digitalization) in the Board of Directors. Candidates also meet the Chairman and other Members of the Board of Directors personally before any nominations are proposed.

All Members of the Board of Directors are non-executive. Seven Members of the Board of Directors are independent and the Chairman of the Board of Directors has been a Member of the Executive Committee until the Annual Shareholders' Meeting 2019. Zhiqiang Zhang (member of the Board of Directors since 2005) has been a Member of the Board of Directors for more than twelve years.

## Areas of responsibility

The Members of the three standing Board Committees are listed at the beginning of this chapter and in the separate section [Members of the Board of Directors](#). The Board Committees provide preliminary advice to the Board of Directors and do not make any definitive decisions. They discuss the issues assigned to them and make proposals to the Board of Directors as a whole. The CEO attends the meetings of the Board Committees, but is not entitled to vote. Minutes of the committee meetings are sent to all Members of the Board of Directors. The Chairs of the individual committees also provide a verbal report at the next meeting of the Board of Directors and submit any proposals.

## Working methods of the Board of Directors

Decisions are made by the Board of Directors as a body. Members of the Executive Committee also take part in Board meetings for agenda items relating to the company's business, but are not entitled to vote. Only the CEO is present when personnel topics are dealt with. Personnel topics affecting him directly are treated in his absence. Invitations to Board meetings list all the items that the Board of Directors, a Board Committee, or the CEO wish to discuss. All those attending a Board meeting receive detailed written material on the proposals in advance.

Number of meetings	8
Number of Members	8
Average duration (hours)	6:03
Meeting attendance	100%

#### Overview meetings

Yves Serra, Chairman	8
Hubert Achermann	8
Riet Cadonau	8
Peter Hackel	8
Roger Michaelis	8
Eveline Saupper	8
Jasmin Staiblin	8
Zhiqiang Zhang	8

The Board of Directors meets at least four times a year under the leadership of its Chairman. In the year under review, the Board of Directors held eight meetings. Of these, two were extraordinary meetings at which information was provided on the COVID-19 situation at GF and comprehensively on business developments. The annual strategy meeting lasted 1.5 days, five meetings lasted half a day, and two meetings lasted less than half a day. The average duration of the meetings was 6:03 hours. The dates of the regular meetings are generally set well in advance to enable all Members to attend personally. In the year under review, some or all of the meetings were held virtually. The attendance rate was 100%. The three standing Board Committees held a total of 17 meetings.

External consultants are brought in for their services when specific topics are involved. Further information is provided in the section on the Board Committees.

## Evaluation

In 2020, the Board of Directors continued to work on implementing measures from the findings of the 2018 self-evaluation. A new survey was conducted in the fall of 2020, the results of which were discussed at the Board of Directors meeting in December 2020. Their findings will be implemented in the new reporting period.

## Audit Committee

Number of meetings	5
Number of Members	3
Average duration (hours)	3:00
Meeting attendance	100%

#### Overview meetings

Hubert Achermann, Chairman	5
Peter Hackel	5
Jasmin Staiblin	5

The Audit Committee consists of three Members of the Board of Directors (see separate section [Members of the Board of Directors](#)). It supports the Board of Directors in monitoring accounting and financial reporting, supervises the internal and external audit function, assesses the efficiency of the internal control system including risk

management and compliance with legal and statutory provisions, and issues its opinions on transactions concerning equity and liabilities at Georg Fischer Ltd. The Audit Committee also decides whether the consolidated financial statements and those of Georg Fischer Ltd can be recommended to the Board of Directors for presentation to the Annual Shareholders' Meeting.

As a rule, the Chairman of the Board of Directors, the CEO, the CFO, the Head of Corporate Controlling and Investor Relations, the Head of Internal Audit, and a representative of the external auditor also take part in the meetings. At the request of the Audit Committee, the external auditor also provides information on current questions related to the financial reporting requirements and financial issues.

→ [Audit Committee Charter](#)

In the year under review, the Audit Committee held four ordinary and one extraordinary meetings, four of which lasted half a day, and one lasted two hours. The average meeting duration was 3:00 hours. As a focus topic for 2020, the Audit Committee has addressed the risks of cybercrime. All Members of the Audit Committee attended all five meetings.

## Compensation Committee

Number of meetings	5
Number of Members	3
Average duration (hours)	1:36
Meeting attendance	100%

### Overview meetings

Eveline Saupper, Chairwoman	5
Riet Cadonau	5
Zhiqiang Zhang	5

The Compensation Committee consists of three Members of the Board of Directors (see separate section [Members of the Board of Directors](#)), who are elected on a yearly basis by the Annual Shareholders' Meeting. It supports the Board of Directors in setting compensation policy at the highest corporate level. It uses knowledge of internal and external compensation specialists about market data from comparable companies in Switzerland, in addition to publicly available data obtained on the basis of compensation disclosures. Furthermore, based on internal and external sources, common market practices and expectations of stakeholders are continuously evaluated by the Compensation Committee. In 2020, adaptations to the Long-Term Incentive plan (LTI) and to the Short-Term Incentive plan (STI) were discussed to support the achievement of the new Strategy 2025 from 2021 onwards, while duly taking into account the wishes of GF's shareholders. These adaptations are disclosed in the [Compensation Report](#). The Compensation Committee proposes to the Board of Directors the total amount of compensation to be paid to the entire Executive Committee and the CEO.

→ [Compensation Committee Charter](#)

The Compensation Committee held four ordinary and one extraordinary meetings during the past fiscal year, each of which lasted one to two hours. The average meeting duration was 1:36 hours. All five Compensation Committee meetings were consistently attended by all of the Compensation Committee Members. Due to COVID-19, some meetings were conducted entirely or partially online.

## Nomination and Sustainability Committee

Number of meetings	7
Number of Members	3
Average duration (hours)	1:21
Meeting attendance	100%

### Overview meetings

Yves Serra, Chairman	7
Hubert Achermann	7
Roger Michaelis	7

The Nomination and Sustainability Committee consists of three Members of the Board of Directors (see separate section [Members of the Board of Directors](#)). It supports the Board of Directors in succession planning and assists in the selection of suitable candidates for the Board of Directors and the Executive Committee. The Nomination and Sustainability Committee is kept informed annually about succession planning for the Senior Management levels, the talent pipeline within Senior Management and the diversity situation. For specific high-level recruitments, services of headhunters were hired.

In mid-2020, the Board of Directors decided to integrate the topic of sustainability as a new part of the Nomination Committee and to rename the committee to the Nomination and Sustainability Committee. The Chairman of the Board of Directors is also the Chairman of the Nomination and Sustainability Committee.

The focus on sustainability is to advise the Board of Directors on the sustainability strategy, targets, initiatives and legislation regarding environment, social, and governance (ESG) topics and include the review of the annual Sustainability Report and supporting management in responding to stakeholders.

In the year under review, the Nomination and Sustainability Committee held three ordinary and four extraordinary meetings, which lasted 1:21 hours on average. All Members of the Nomination Committee attended all seven meetings. The meetings are held separately in two parts for the Nomination and Sustainability topics and are attended by members of the Executive Committee, the Head of Corporate Sustainability, and other specialists from the Corporation. Two meetings were held on the subject of Sustainability in the new form of the Nomination and Sustainability Committee. Due to COVID-19, some meetings were conducted entirely or partially online.

→ [Nomination and Sustainability Committee Charter](#)

## Information and control instruments

The Board of Directors is informed in detail about business performance every month. The Members of the Board of Directors receive the monthly report. In addition to an introductory commentary on the current course of business, it contains the most important key figures for the course of business and the monthly closing as well as a preview of the next three months and the year-end. These key figures are broken down by Corporation, divisions, and Corporate Companies. The Executive Committee presents and comments on business performance and presents its assessment of business performance for the coming months at Board meetings. It also presents all important topics to the Board of Directors.

In addition, the Board of Directors regularly receives the forecast containing the expected figures at year-end. Once a year, the Board of Directors receives and approves the budget of the Corporation and the divisions for the following year. The Board of Directors holds as a general rule a two-day meeting once a year to discuss the strategies of the divisions and the Corporation as a whole. Once a year, it discusses the Corporate Risk Officer's report, the Corporation's risk profile and is updated about the measures taken to minimize and control risk.

In mid-March 2020, GF introduced additional "COVID-19 Reporting" that included all corporate subsidiaries. Thanks to this additional data, the Executive Committee was promptly informed about the measures taken locally, the employee situation, and additional financial key figures (e.g. liquidity and sales). The CEO kept the Chairman of the Board of Directors informed of these findings on an ongoing basis. Similarly, the CEO reported to the full Board of Directors at ordinary and extraordinary meetings on the impact on operations and on the measures taken, both in terms of employee safety and business aspects.

The Chairman of the Board of Directors receives the invitations and minutes of the Executive Committee and Corporate Staff Meetings. The development of Strategy 2025 provided the Chairman of the Board of Directors and the Board of Directors with an additional opportunity for intensive exchange with management.

## Internal Audit

Internal Audit reports to the Chairman of the Audit Committee operationally and to the CFO administratively. Based on the audit plan approved by the Audit Committee, Corporate Companies are audited either annually or every two to five years, depending on the risk assessment and based on a comprehensive audit program. In the year under review, 20 internal audits were conducted. The audit reports are reconciled with the management of the audited Corporate Companies or responsible functions and distributed to the line managers, the external auditor, the Executive Committee, the Chairman of the Board of Directors, as well as the Chairman of the Audit Committee. Audit reports with significant findings are presented to and discussed in the Audit Committee.

Internal Audit ensures that all discrepancies arising in internal and external audits are addressed and submits a report to the Executive Committee and the Audit Committee. The Head of Internal Audit prepares an annual report, which is discussed by the Executive Committee and the Audit Committee. He also serves as the secretary of the Audit Committee.

## Corporate Compliance

The Service Center Law & Compliance informs the Board of Directors and the Executive Committee about legal issues and significant changes to the law. The Corporate Compliance Officer (CCO) is appointed by the CEO and in this function reports to the General Counsel; he informs the CEO directly, if necessary. The CCO helps Corporate Companies comply with the law, internal directives, and the Corporation's principles of business ethics in their business activities, in particular through preventative measures and training in the divisions along with information and advice to the Corporate Companies. The Executive Committee, in consultation with the CCO, defines priority issues. Furthermore, all GF employees have the possibility to report compliance violations anonymously through a special compliance e-mail address to the CCO. In line with the EU Directive on the protection of whistleblowers, appropriate systems will be implemented during the course of 2021. These systems will be accessible for all GF employees as well as any third party, and will replace the current e-mail address.

A number of compliance measures were implemented in 2020:

- Implementation of the revised "Compliance Agreement for Intermediaries" as a guideline for GF business partners who act in the name or interest of Corporate Companies within the GF Corporation
- Roughly 4'700 internal e-learning courses were conducted on anticorruption, competition, and cartel law as well as for export controls and trade restrictions as well as for the first time on personal data protection
- Ongoing advice and support for internal audits
- Continuation of specific compliance measures for intermediaries (e.g. ongoing checks regarding the appropriateness of the engagement of and the compensation paid to intermediaries as well as examination of their ownership structure so as to avoid conflicts of interests)
- Advice on the prevention of business with sanctioned persons and organizations
- Advice on questions relating to export controls, cartel law, and labor law
- Support of the Business Unit Controllers among others with compliance questions, risk assessments, and internal controls

- Further expansion of measures for personal data protection pursuant to GDPR and the (new) Swiss Data Protection Act
- Event-driven internal investigations in cases of suspected misconduct at GF or intermediaries of GF

→ [www.georgfischer.com/en/about-gf/sustainability-at-gf/code-of-conduct.html](http://www.georgfischer.com/en/about-gf/sustainability-at-gf/code-of-conduct.html)

## Risk management

The Board of Directors and the Executive Committee attach great importance to the thorough handling of risks in the areas of strategy, finance, markets, management and resources, operations, and sustainability. The Head of the Service Center Risk Management & Tax acts as the Chief Risk Officer (CRO) and, in this function, directly reports to the CEO. The CRO is supported in this task by a Risk Officer from each of the three divisions. Supplemented by internal experts of the corporate risk management, the risk officers under the leadership of the CRO constitute the Corporate Risk Council that met twice during the year under review.

In addition, the CRO conducted workshops with the management of the three divisions as well as with the Executive Committee to analyze the risk situation, discuss measures to mitigate the risks, and define the actual top risks of each unit. Based on the results of the workshops, the risk report 2019 was prepared and approved by the Board of Directors in February 2020. A workshop of the Board of Directors was held in September 2020. The purpose of this workshop was to define the main risks to the Corporation from the perspective of the Board of Directors and to compare these with the risk assessment of the Members of the Executive Committee. The outcome of this workshop and the measures adopted to reduce or control the risks were summarized in the risk report 2020, which was approved by the Board of Directors in December 2020.

The handling of financial and operational risks is explained in the notes to the consolidated financial statements in [note 3.6 Risk management](#).

## Assessment

The Board of Directors evaluates and assesses the performance of the Executive Committee and its Members at least once a year in the absence of the Executive Committee Members. The Board of Directors must approve any appointments of Executive Committee Members to external Boards of Directors or to high-level political or other public functions.

# Members of the Board of Directors

As of 31 December 2020

## Committees

### **Audit Committee**

Hubert Achermann, Chairman

Peter Hackel

Jasmin Staiblin

### **Compensation Committee**

Eveline Saupper, Chairwoman

Riet Cadonau

Zhiqiang Zhang

### **Nomination and Sustainability Committee**

Yves Serra, Chairman

Hubert Achermann

Roger Michaelis



### **Yves Serra**

#### **Chairman of the Board of Directors**

1953 (France and Switzerland)

Engineering degree from École Centrale de Paris (France); MSc in Civil Engineering from the University of Wisconsin-Madison (USA)

Board Member since 2019, Vice Chairman 2019–2020, Chairman since 2020

#### **Committees**

Chairman of the Nomination and Sustainability Committee

#### **Corporate Governance**

Non-executive Member

#### **Professional background, career**

Deputy Commercial Attaché at the French Embassy in Manila (Philippines) (1977–1979); Customer Service Engineer for Alstom in France and South Africa (1979–1982); various positions at Sulzer in France and Japan (1982–1992); various positions at GF (1992–2019), Managing Director of Charmilles Technologies Japan and Regional Head of Sales Asia (1992–1998), Head of Charmilles (1998–2003), Head of GF Piping Systems (2003–2008), President and CEO of Georg Fischer Ltd (2008–2019)

#### **Involvement in governing bodies of other listed corporations**

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#### **Further professional activities and functions**

Chairman of the Board of Directors of Stäubli Holding AG; Member of the Board of BNP Paribas Switzerland (both Switzerland)



**Hubert Achermann****Vice Chairman and Independent Lead Director**

1951 (Switzerland)

Dr. iur, attorney, graduated in Law at the University of Bern (Switzerland)

Board Member since 2014, Vice Chairman and Independent Lead Director since 2020

**Committees**

Chairman of the Audit Committee

Member of the Nomination and Sustainability Committee

**Corporate Governance**

Independent Member

**Professional background, career**

Legal advisor at FIDES Treuhandgesellschaft in Zurich (1982–1987), Head of the company's Lucerne office (1987–1994), Partner and Vice Chairman of the Board of Directors of the newly created KPMG Schweiz (1992–1994), Member of the four-person Executive Board, responsible for tax and law (1994–2004), CEO of KPMG Schweiz and performed several key roles for KPMG International (2004–2012), first Lead Director of KPMG International and Member of the KPMG Global Board (2009–2012)

**Involvement in governing bodies of other listed corporations**

Member of the Board and Head Audit Committee of UBS Switzerland AG (Switzerland)

**Further professional activities and functions**

Member of the Foundation Board of Ernst von Siemens Musikstiftung (Switzerland)

**Riet Cadonau****Member of the Board of Directors**

1961 (Switzerland)

Bachelor of Arts in Business and Economics of the University of Basel (Switzerland); Master of Arts in Economics and Business Administration from the University of Zurich (Switzerland); INSEAD Advanced Management Program AMP (France)

Board Member since 2016

**Committees**

Member of the Compensation Committee

**Corporate Governance**

Independent Member

**Professional background, career**

Various positions at IBM Switzerland (1990–2001), ultimately Member of the Executive Board and Director of Global Services; various positions as Member of the Executive Board of Ascom Group (2001–2005, from 2007–2011 as CEO); in between due to an Ascom divestment, Managing Director and Senior Vice President at ACS Inc. (later Xerox); CEO of Kaba Group, today dormakaba Group (2011–2018), Chairman and CEO of dormakaba Group (since 2018)

**Involvement in governing bodies of other listed corporations**

Member of the Board of Directors at Zehnder Group (Switzerland)

**Further professional activities and functions**

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**Peter Hackel****Member of the Board of Directors**

1969 (Switzerland)

Dr. sc. nat. ETH; Master and PhD in Biochemistry and Molecular Biology from the Swiss Federal Institute of Technology (ETH) in Zurich (Switzerland); degree in Business Administration at the Open University of Hagen (Germany)

Board Member since 2020

**Committees**

Member of the Audit Committee

**Corporate Governance**

Independent Member

**Professional background, career**

Various management positions at McKinsey and Geistlich Biomaterials (Switzerland); various management positions at Straumann AG, ultimately as Head of Group Controlling and Member of Executive Management Group Straumann AG (2004–2011); CFO of the global segment Oerlikon Drive Systems (2011–2013); CFO of Straumann AG with responsibility for Finance, Investor Relations, IT and Purchasing (since 2014)

**Involvement in governing bodies of other listed corporations**

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**Further professional activities and functions**

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**Roger Michaelis****Member of the Board of Directors**

1959 (Brazil and Germany)

Studied Business Administration at the University of São Paulo (Brazil), post-graduate degree in Management and Strategy at Krupp Foundation Munich (Germany) and Babson College (USA)

Board Member since 2012

**Committees**

Member of the Nomination and Sustainability Committee

**Corporate Governance**

Independent Member

**Professional background, career**

Various positions at Osram Group (1988–2012), ultimately as CEO at Osram Brazil and Head of Human Resources of Osram in Latin America (2004–2012); prior to this CFO at Osram subsidiaries in India and Brazil; Partner and Director of Verocap Consulting, São Paulo, (Brazil) (since 2012)

**Involvement in governing bodies of other listed corporations**

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**Further professional activities and functions**

Managing Director and owner of Verocap Consulting;  
Corporate CFO and Head of Corporate HR of Bentonit União Group Ltd. São Paulo; Chairman of the Advisory Board of Mast Group Ltd. Sao Paulo (all Brazil)

**Eveline Saupper****Member of the Board of Directors**

1958 (Switzerland)

Dr. iur, attorney and certified Tax Expert, graduated in Law at the University of St. Gallen (Switzerland)

Board Member since 2015

**Committees**

Chairwoman of the Compensation Committee

**Corporate Governance**

Independent Member

**Professional background, career**

Legal and Tax Advisor at Peat Marwick Mitchell (now KPMG Fides) (1983–1985); Attorney at Baker & McKenzie (1985–1992); Employee (1992–1994), Partner (1994–2014) and of counsel at Homburger AG (2014–2017)

**Involvement in governing bodies of other listed corporations**

Member of the Board of Directors of Flughafen Zurich AG and Clariant AG (both Switzerland)

**Further professional activities and functions**

Member of the Board of Directors of Stäubli Holding AG;  
Member of the Board of Trustees of UZH Foundation (both Switzerland)

**Jasmin Staiblin****Member of the Board of Directors**

1970 (Germany)

Double degree in Electrical Engineering and Physics from the Technical University Karlsruhe (Germany) and Royal Institute of Technology Stockholm (Sweden)

Board Member since 2011

**Committees**

Member of the Audit Committee

**Corporate Governance**

Independent Member

**Professional background, career**

Various positions at ABB, including in Switzerland, Sweden and Australia (1997–2006), Country Manager of ABB Switzerland (2006–2012); CEO of Alpiq Holding AG (2013–2018)

**Involvement in governing bodies of other listed corporations**

Board Member of Rolls-Royce Holdings plc (UK), Zurich Insurance Group (Switzerland) and NXP Semiconductors N. V. (Netherlands)

**Further professional activities and functions**

Member of the Board of Directors of Ammann Group Holding AG (Switzerland)

**Zhiqiang Zhang****Member of the Board of Directors**

1961 (China)

Bachelor of Science from Northern Jiatong University Beijing (China); MBA from Queen's University Kingston (Canada)

Board Member since 2005

**Committees**

Member of the Compensation Committee

**Corporate Governance**

Independent Member

**Professional background, career**

Various positions at Siemens (1987–2012), including President of Siemens VDO Automotive China (1999–2005), President of Nokia Siemens Networks Greater China Region (2005–2012); Executive Vice President and Head of Emerging Markets of Sandvik Group (2012–2016), Head of APAC and President of Greater China Region (2016–2018); Senior Vice President of ABB Group and President of ABB China (since 2018)

**Involvement in governing bodies of other listed corporations**

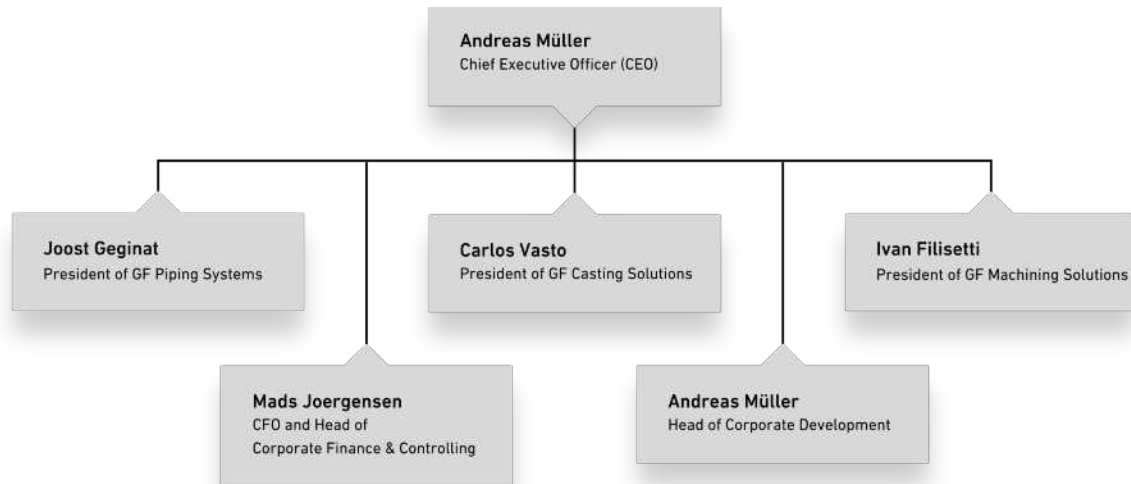
Member of the Board of Directors of Dätwyler Holding AG (Switzerland)

**Further professional activities and functions**

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# Executive Committee

As of 31 December 2020



The CEO is responsible for the management of the Corporation. Under his leadership, the Executive Committee addresses all issues of relevance to the Corporation, takes decisions within its remit, and submits proposals to the Board of Directors. The Heads of the three Divisions and two Corporate Staff Units are responsible for drafting and achieving their business objectives and for managing their units autonomously. No management responsibility is delegated to third parties at the Executive Committee level (management contracts).

## Members

CEO of GF is Andreas Müller. As of 1 July 2020, Ivan Filisetti succeeded Pascal Boillat as President of GF Machining Solutions and as a Member of the Executive Committee, who reached the retirement age of 65 years.

As of 31 December 2020, the Executive Committee was composed of the following Members: Andreas Müller, CEO and at the same time Head of Corporate Development; Joost Geginat, President of GF Piping Systems; Carlos Vasto, President of GF Casting Solutions; Ivan Filisetti, President of GF Machining Solutions; Mads Joergensen, CFO and Head of Corporate Finance & Controlling.



## Mandate

Pursuant to § 23a of the Articles of Association of Georg Fischer Ltd, a Member of the Executive Committee may at one and the same time hold no more than one additional mandate as a Member of the supreme managerial or governing body of listed legal entities and no more than five additional mandates as a Member of the supreme managerial or governing body of not listed legal entities. These mandates must be approved by the Board of Directors.

In addition, a Member of the Executive Committee may not hold more than ten mandates that he or she exercises by order of the company, in legal entities belonging to the Member's own family, in a professional or industry association or in a charitable institution.

Mandates of associated companies or institutions and involvement in professional or industry associations, which are exercised in the function as a Member of the supreme managerial or governing body of a legal entity, shall together count as one mandate.

# Members of the Executive Committee

As of 31 December 2020



## **Andreas Müller**

**Chief Executive Officer, CEO**

1970 (Germany)

Degree in Business Administration (Dipl.-Betriebswirt FH), from the University of Applied Sciences (HTWG), Konstanz (Germany)

Member of the Executive Committee since 2017, CEO since 2019

### **Professional background, career**

Various positions at GF (since 1995), including Head of Controlling of GF Piping Systems Schaffhausen (1998–2000), Head of Operations for GF Piping Systems companies in Australia (2000–2002), Head of Controlling Business Unit Industry & Utility of GF Piping Systems Schaffhausen (2002–2008), CFO of GF Casting Solutions (2008–2016), CFO of Georg Fischer Ltd (2017–2019), CEO of Georg Fischer Ltd (since 2019)

### **Involvement in governing bodies of other listed corporations**

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### **Further professional activities and functions**

Member of the Chapter Board “Doing Business in USA” of the Swiss American Chamber of Commerce (Switzerland)

**Mads Joergensen****Chief Financial Officer, CFO**

1969 (Denmark and Switzerland)

Bachelor in Economics and Business Administration from Aarhus Business School, Aarhus (Denmark); Master in Economics & Business Administration from Copenhagen Business School, Copenhagen (Denmark), and University of Washington, Seattle (USA); studies in Risk & Restructuring/Advanced Corporate Finance at London Business School, London (UK)

Member of the Executive Committee since 2019

**Professional background, career**

Project Manager of Perot Systems Consulting (Icarus Consulting AG), Zurich (1995–1998); Manager Corporate Finance of Gate Gourmet International, Zurich (1998–2000); Strategic Investments Manager/Director Strategic Investments of TFC – The Fantastic Corporation, Zug (2000–2001); Associate Director (M&A) of Ernst & Young AG, Corporate Finance, Zurich (2001–2003); Head of Strategic Planning of GF Piping Systems, Schaffhausen (2003–2009), CFO of GF Piping Systems (2009–2019), CFO of Georg Fischer Ltd (since 2019)

**Involvement in governing bodies of other listed corporations**

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**Further professional activities and functions**

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**Joost Geginat**

**President of GF Piping Systems**

1966 (Germany and Switzerland)

Degree in Business Management from the University of Cologne (Germany) and International Management from École des Hautes Études Commerciales (HEC) Paris (France); Dipl. Kaufmann degree and CEMS Master

Member of the Executive Committee since 2016

**Professional background, career**

Various management functions at Roland Berger Strategy Consultants (Germany, Switzerland and Asia) (1995–2014); Senior Managing Director and Partner at AlixPartners (Switzerland) (2014–2016); President of GF Piping Systems (since 2016)

**Involvement in governing bodies of other listed corporations**

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**Further professional activities and functions**

–



**Carlos Vasto**

**President of GF Casting Solutions**

1963 (Brazil and Italy)

Degree in Metallurgical Engineering from Mackenzie University, São Paulo (Brazil); Bachelor of Business Administration GSBA from the Graduate School of Business Administration, Zurich (Switzerland)

Member of the Executive Committee since 2018

**Professional background, career**

Various positions at GF Casting Solutions (1987–2000), Head of Production at former GF Casting Solutions site, Lincoln (UK) (2000–2003), Managing Director GF Casting Solutions, Lincoln (UK) (2003–2005); Executive Vice President Acotecnica SA (Brazil) (2005–2010), Managing Director Intra do Brazil (2011–2015); General Manager GF Linamar (USA) (2015–2018), President of GF Casting Solutions (since 2018)

**Involvement in governing bodies of other listed corporations**

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**Further professional activities and functions**

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**Ivan Filisetti****President of GF Machining Solutions**

1969 (Switzerland and Italy)

Mechanical Engineering degree in Automation and Robotics from the Magistri Cumancini technical institute, Como (Italy)

Member of the Executive Committee since 2020

**Professional background, career**

Various management positions at AGIE Losone (Switzerland) (1990–2000); Operations Manager at Gildemeister Italiana (DMG Group) (Italy) (2000–2005); Operations and Division Manager at Samputensili (Italy) (2005–2008); Managing Director at GF AgieCharmilles (Switzerland) (2009–2012); Vice President Operations (COO) at GF Machining Solutions (Switzerland) (2013–2020); President of GF Machining Solutions (since 2020)

**Involvement in governing bodies of other listed corporations**

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**Further professional activities and functions**

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# Auditors

## Mandate

In 2012, PricewaterhouseCoopers, Zurich (Switzerland), was elected as external auditor. Beat Inauen has been the auditor in charge since the Annual Shareholders' Meeting 2019. He will assume the responsibility of the audit for no longer than seven years. The statutory auditor is elected at the Annual Shareholders' Meeting for a term of one year.

## Audit fees

In 2020, the Corporation spent about CHF 2.51 million (previous year: CHF 2.68 million) worldwide in connection with the annual audits conducted by PricewaterhouseCoopers at Georg Fischer Ltd, the Corporation, and the Corporate Companies. For additional services, PricewaterhouseCoopers received in 2020 fees of approximately CHF 0.51 million (previous year: CHF 0.53 million), thereof CHF 0.05 million (previous year: CHF 0.02 million) for consulting mandates in connection with accounting and reporting, CHF 0.38 million (previous year: CHF 0.38 million) for services related to tax advice and CHF 0.08 million (previous year: CHF 0.13 million) for further consultancy fees.

## Supervisory and control instruments

The external auditor informs the Audit Committee in writing about relevant auditing activities and findings as well as other important information regarding the audit of the Corporation. The auditor in charge of the external auditor attended the four ordinary meetings of the Audit Committee as well as the additional, extraordinary meeting.

The Audit Committee reviews and evaluates the effectiveness and independence of the external auditors annually. For this purpose, Internal Audit reviews all auditing services rendered by external auditors for the Corporation and their costs. The Audit Committee bases its evaluation on the following criteria:

- Quality of the documents and reports provided to the Audit Committee and the management
- Time taken and costs
- Quality of oral and written reports on individual aspects and pertinent questions relating to accounting, auditing, or additional consulting mandates

In cooperation with internal and external audit, the Audit Committee evaluates the potential for improvements regarding the collaboration, the processing of the assignments and the interfaces or overlapping of internal and external audit work.

For the evaluation, the Members of the Audit Committee use first of all the knowledge and experience which they have acquired as a result of similar functions at other companies. Internal Audit also issues an annual list of all services rendered by external auditors for the Corporation and their costs. The costs for the annual audits of Georg Fischer Ltd, the Corporation, and of all Corporate Companies were approved by the Audit Committee. Further services from PricewaterhouseCoopers are examined by the Head of Internal Audit and, depending on the amount, approved either by the CFO or by the Managing Directors of the respective Corporate Companies.

# Communication policy

Corporate Communications and Investor Relations are the two Service Centers responsible for all stakeholder information and communication. The communication strategy is based on GF's business strategy and supports the positioning of both the Corporation and the divisions. Communication with all GF stakeholders is active, open, and timely. If possible and permissible, employees are notified first.

GF employees were kept informed of COVID-19 pandemic developments in a timely manner through active communication. Outbreaks occurred in many regions of the world at different paces, prompting authorities to order national and regional lockdowns, as well as the uncertainty in view of the high number of infected people in the population triggered a stronger need for information among GF employees. A news blog and regular information from the CEO and the Executive Committee as well as coordinated internal communication, ensured that this need was met. In addition, the pandemic crisis team, which has been meeting regularly since March 2020, has drawn up a pandemic manual. This provides managers of GF sites worldwide with valuable information on how to deal with the impact of the pandemic on their areas of responsibility. The GF employee magazine "Globe", with its first completely digital edition, showed how many GF employees worldwide have adapted to the new situation and mastered it individually.

The shares of Georg Fischer Ltd are listed on the SIX Swiss Exchange. Therefore, GF is subject to the requirements on ad hoc publicity stipulated in the listing rules and the directive on ad hoc publicity. This relates to the obligation to report any potential share-price-relevant information. GF also maintains a dialog with investors and journalists at events and roadshows.

Subscription to an e-mail service for GF news is free of charge. All media releases, Annual Reports, and Mid-Year Reports plus important publications go online at [www.georgfischer.com](http://www.georgfischer.com) the same time as they are published. Shareholders receive the short version of the Annual Report and the Mid-Year Report, and other interested parties can order them.

→ [www.georgfischer.com/en/investors/ad-hoc-media-releases.html](http://www.georgfischer.com/en/investors/ad-hoc-media-releases.html)

→ [www.georgfischer.com/subscriptionservice](http://www.georgfischer.com/subscriptionservice)

## Investor Relations

Daniel Bösiger

[daniel.boesiger@georgfischer.com](mailto:daniel.boesiger@georgfischer.com)

## Corporate Communications

Beat Römer

[beat.roemer@georgfischer.com](mailto:beat.roemer@georgfischer.com)

# Changes after the balance sheet date

Between 1 January 2021 and the editorial deadline on 25 February 2021, the following changes occurred.

On 25 February 2021 Zhiqiang Zhang announced not to stand for re-election at the upcoming Annual Shareholders' Meeting of 21 April 2021.