

# Corporate Governance Report

# Corporate Governance Report

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**Dear Shareholders,**

On behalf of the Board of Directors of GF, I am pleased to present the 2021 Corporate Governance Report.

**Another year under COVID-19 influence**

The successive waves of COVID-19 variants once again led to the introduction of home-office measures, where possible, as well as testing and mask mandates at most of our facilities around the world. Amid previously unheard-of supply chain disruptions and price increases, especially for raw materials, tremendous efforts were made in all three divisions of GF to ensure we could continue to serve our customers while protecting the safety of our employees.

Board meetings were held online in the first half of 2021, however, in the second half of the year, it was possible to hold them in person again. The April 2021 Annual Shareholders' Meeting also had to be organized without the physical presence of our shareholders. Dedicated channels were therefore established to allow shareholders to ask questions, which were answered in writing prior to the Annual Shareholders' Meeting.

**An intense and fruitful dialogue with our stakeholders**

Around 20 governance discussions have been held with our investors and proxy advisors, mostly online, led by our Chairman and attended by our Independent Lead Director and our Head of Investor Relations / Sustainability.

The main topics discussed were sustainability, diversity, and the transparency of Board topics, as well as feedback on the actions taken in regards to previous years meetings.

**Board refreshment and diversity**

The skills of Board Members are individually disclosed in this Corporate Governance Report (see [Diversity](#)). This serves as a basis for ongoing and future searches.

As announced in October 2021, following a worldwide search commissioned by GF, Ms. Ayano Senaha, COO of Recruit Holdings Co., Ltd., will be proposed for election to our Board at the Annual Shareholders' Meeting in April 2022 (see [CV of Ms. Ayano Senaha](#)).

**Risk Management strengthened, including cybersecurity**

The Board's two-hour risk management workshop was held in November, and was followed up in December with measures on how to mitigate the risks that had been identified. The Audit Committee, which included cybersecurity in its charter, met several times to hear about and monitor the measures taken by our IT systems and cybersecurity experts, acknowledging the opportunities as well as the additional risks related to home-office and to digitalization.

More generally, the Board decided to extend the Audit Committee Charter to overall risk management in order to deepen this topic at the Board level.

**Transparency of Boards processes/decisions**

In 2021, the Board concluded its annual self-assessment, which showed a high degree of satisfaction with our Board culture of mutual trust, respect, and transparency. Despite COVID-19, it was possible to organize a week-long visit to our customers and GF facilities in the US, marking a highlight during a year that was strongly characterized by the pandemic.

The continuous monitoring of succession and talent management as well as a deep dive on innovation will be the key topics of 2022.

The Independent Lead Director held separate meetings with our CEO as well as with all Board Members without the presence of the Chairman and reported on the clear separation of roles and the smooth and respectful relationship enjoyed by the Chairman and CEO at GF.

**Sustainability as the strategic Board topic of the year 2021**

A week-long deep dive on this topic was organized in November during the Board's visit to our US customers and GF facilities.

In particular, the integration of sustainability into GF's strategy and business model were further deepened with clear goals/road maps for reducing CO<sub>2</sub> emissions, enhancing diversity at all levels, and focusing our R&D efforts and investments towards products and services which contribute the most of both sustainability and economic value.

In addition, three Nomination and Sustainability Committee Meetings with a focus on sustainability were held in 2021. At these meetings, GF's first report according to the Task Force on Climate-related Financial Disclosures (TCFD) was reviewed, the ESG (ESG = Environmental, Social, Governance) objectives of the Executive Committee were discussed and aligned, and the progress made on the company's ESG goals was assessed. The application to the Science Based Targets initiative (SBTi) and commitment to set a 1.5°C target will be submitted in the first quarter of 2022. GF's emissions and progress against these targets will be disclosed in the reporting for 2022.

We trust you will find this report interesting and informative, and look forward to continuing our fruitful dialogue.

Sincerely,

A handwritten signature in black ink, appearing to read 'Y. Serra', with a large, sweeping 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 2021, unless otherwise noted. Any changes occurring before the editorial deadline on 22 February 2022 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/environmental-social-governance/corporate-governance.html](http://www.georgfischer.com/en/investors/environmental-social-governance/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. Six Members of the Board of Directors are independent and one Member of the Board of Directors was a Member of the Executive Committee less than three years ago. After the 2022 Annual Shareholders' Meeting, all members will be independent. 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

At the end of 2021, the Board of Directors was composed of seven Members, with diversity of background, experience, nationalities, skills, and knowledge. Two of the seven (29%) Members of the Board of Directors are female. The three committees each consist of three Members, with every Member belonging to at least one committee. More information on the Members of the Board of Directors' backgrounds can be found in the 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 GF 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 note [4 Additional information](#) of the financial statements of Georg Fischer Ltd.

## Corporate structure and affiliated companies

The parent company of all GF 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 5'680 million as of 31 December 2021 (previous year: CHF 4'675 million).

The GF Corporation has three 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. In the year under review, membership fees of CHF 0.16 million were paid, as well as a contribution to a political party in the range of less than ten thousand Swiss francs.

# 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 GF Corporate Companies. As of 31 December 2021, 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/environmental-social-governance/corporate-governance.html](https://www.georgfischer.com/en/investors/environmental-social-governance/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.



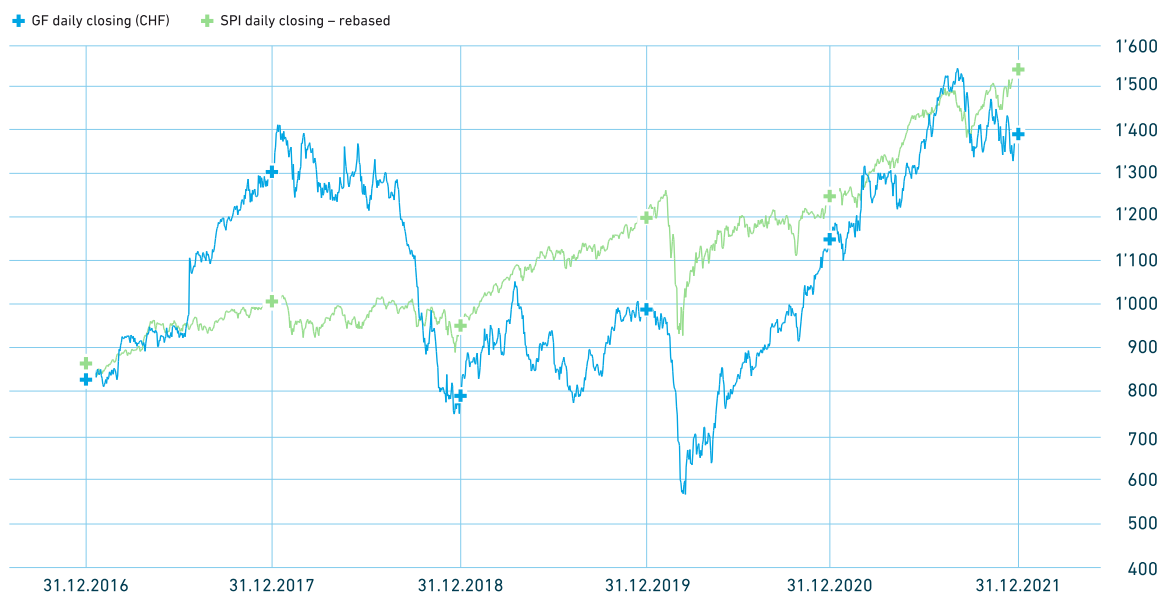
## Share information

As of 31 December	2021	2020	2019	2018	2017
<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>18'907</b>	<b>18'518</b>	<b>19'767</b>	<b>15'521</b>	<b>12'562</b>
<b>Share prices of registered share in CHF</b>					
Highest (intraday)	1'549	1'150	1'059	1'420	1'317
Lowest (intraday)	1'071	518	734	730	811
Closing	1'385	1'140	983	787	1'288
<b>Earnings per registered share in CHF</b>	<b>52</b>	<b>28</b>	<b>42</b>	<b>69</b>	<b>62</b>
<b>Price-earnings ratio</b>	<b>26</b>	<b>41</b>	<b>23</b>	<b>11</b>	<b>21</b>
<b>Market capitalization</b>					
CHF million	5'680	4'675	4'031	3'225	5'282
As % of sales	153	147	108	71	127
As % of equity attributable to shareholders of Georg Fischer Ltd	386	346	289	233	401
<b>Cash flow from operating activities per registered share in CHF</b>	<b>70</b>	<b>84</b>	<b>77</b>	<b>97</b>	<b>100</b>
<b>Equity attributable to shareholders of Georg Fischer Ltd per registered share in CHF</b>	<b>360</b>	<b>331</b>	<b>341</b>	<b>337</b>	<b>322</b>
<b>Dividend paid (proposed) in CHF million</b>	<b>82</b>	<b>62</b>	<b>103</b>	<b>103</b>	<b>94</b>
<b>Dividend paid (proposed) per registered share in CHF</b>	<b>20</b>	<b>15</b>	<b>25</b>	<b>25</b>	<b>23</b>
<b>Pay-out ratio in %</b>	<b>38</b>	<b>53</b>	<b>60</b>	<b>36</b>	<b>37</b>

## Ticker symbols

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

## Share price 2017–2021



## Market capitalization and earnings per share

As of 31 December 2021, the market capitalization stood at CHF 5'680 million (previous year: CHF 4'675 million) and earnings per share at CHF 52 (previous year: CHF 28).

## 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 20 per share (previous year: CHF 15).

# Shareholders

## Significant shareholders and shareholder groups

As of 31 December 2021, 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. UBS Fund Management (Switzerland) AG, Zurich (Switzerland), had shareholdings of 3.01%, according to the last disclosure notification published on 23 September 2021.

In the year under review, six disclosure notifications were published, with five of the filings relating to UBS Fund Management (Switzerland) AG, Zurich (Switzerland), and one to Credit Suisse Funds AG, Zurich (Switzerland).

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 38'497 Georg Fischer Ltd shares were held by Members of the Board of Directors, the Executive Committee, and the Senior Management as of 31 December 2021 (previous year: 39'737):

	Number of Georg Fischer registered shares as of 31 Dec. 2021	Number of Georg Fischer registered shares as of 31 Dec. 2020
Members of the Board of Directors <sup>1</sup>	15'653	15'592
Members of the Executive Committee	2'174	1'901
Members of the Senior Management	20'670	22'244
<b>Total</b>	<b>38'497</b>	<b>39'737</b>
<b>In % of issued shares</b>	<b>0.94%</b>	<b>0.97%</b>

<sup>1</sup> Includes the registered shares of Zhiqiang Zhang as of 31 Dec. 2021 (Member of the Board of Directors until 21 April 2021).

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 2021

Number of shares	Number of registered shareholders	Shares in %
1-100	16'965	10.1%
101-1'000	1'735	11.3%
1'001-10'000	188	8.3%
10'001-100'000	16	13.2%
> 100'000	3	10.7%
<b>Total registered shareholders/shares</b>	<b>18'907</b>	<b>53.6%</b>
Unregistered shares		46.4%
<b>Total</b>		<b>100.0%</b>

## Registered shareholders per type as of 31 December 2021

	Shareholders in %	Shares in %
Individual shareholders	94.0%	39.8%
Legal entities	6.0%	60.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Registered shareholders per country as of 31 December 2021

	Shareholders in %	Shares in %
Germany	7.2%	3.4%
United Kingdom	0.4%	12.5%
Switzerland	88.7%	72.3%
USA	0.3%	6.4%
Other countries	3.4%	5.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Shareholders' rights

As of 31 December 2021, Georg Fischer Ltd had 18'861 shareholders with voting rights (previous year: 18'466), most of whom reside in Switzerland. The number of registered shareholders who hold the shares as fiduciary is 46. 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 the independent proxy electronically. Partnerships may be represented by a partner or authorized signatory, legal entities by a person authorized by law or the Articles of Association, 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.

# Blackout periods

The disclosure of the Blackout Period is based on the Directive on Information relating to Corporate Governance of the SIX Exchange Regulation.

Rules apply to the trading of Georg Fischer Ltd shares by Members of the Board of Directors, Executive Committee and employees of the GF Corporation.

In accordance with the Code of Conduct and Corporate Instructions of the GF Corporation regarding the handling of insider information, Members of the Board of Directors, the Executive Committee, and employees who are in possession of confidential information are not permitted to carry out transactions involving shares or other financial instruments of Georg Fischer Ltd during black-out periods. There were no exceptions to this rule in the 2021 financial year.

General black-out periods start when year-end forecasts – based on November's month-end reports – are first communicated internally and finish when the Annual Report is published, and when mid-year forecasts – based on May's month-end reports – are first communicated internally through to the publication of the Mid-Year Report. In the 2021 reporting year, the black-out period for the mid-year financial statements started on 24 June and for the annual financial statements on 14 December.

# Board of Directors

As of 31 December 2021



## 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/environmental-social-governance/corporate-governance.html](http://www.georgfischer.com/en/investors/environmental-social-governance/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 six years. All of the seven Members of the Board of Directors have a term of office of less than twelve years. Members of the Board of Directors must resign their mandate at the Annual Shareholders' Meeting following their 72 birthday. The maximum term of office of twelve years and the age limit of 72 years for Members of the Board of Directors are set out in the Organizational and Business Regulations.

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

### 2021

At the 125th Annual Shareholders' Meeting on 21 April 2021, seven existing Members of the Board of Directors were confirmed. After sixteen years of service on the Board of Directors, Zhiqiang Zhang decided not to stand for re-election at the 2021 Annual Shareholders' Meeting. After the Annual Shareholders' Meeting, the Board of Directors was composed of seven 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 confirmed by the Board of Directors as its Vice Chairman and Independent Lead Director on the day of the Annual Shareholders' Meeting on 21 April 2021.

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

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 on their experience in board, executive and management functions, legal, audit, compliance, overseas experience, sustainability, digitalization, innovation and gender. The Board of Directors also aims to achieve a proper balance of skills and knowledge, taking into account the main strategic focus of the GF Corporation, its international orientation, and the accounting requirements of listed companies. Expert knowledge in innovation and digitalization is being gradually expanded.

The Board of Directors consists of members from four different countries. Two of the seven Members of the Board of Directors are female (quota of 29%). On 22 October 2021, GF proposed Ayano Senaha for election to the Board of Directors at the next Annual Shareholders' Meeting on 20 April 2022. Subject to acceptance for election as a Member of the Board of Directors, three of the eight Members of the Board of Directors will be female after the 2022 Annual Shareholders' Meeting (quota of 38%). The skills and knowledge required of the Board of Directors are broadly covered, and are as follows:

Name	Board	CEO	CFO	Executive Committee	Legal/audit/compliance	Overseas experience	Sustainability	Digitalization	Innovation	Gender	Country of origin	GF Board tenure (years) <sup>1</sup>	Age
Yves Serra	+	+		+		+	+		+	M	FRA & CHE	3	68
Hubert Achermann	+	+			+					M	CHE	8	70
Riet Cadonau	+	+		+				+	+	M	CHE	6	60
Peter Hackel			+				+	+		M	CHE	2	52
Roger Michaelis			+			+				M	BRA & DEU	10	62
Eveline Saupper	+				+					F	CHE	7	63
Jasmin Staiblin	+	+		+					+	F	DEU	11	51
Ayano Senaha <sup>2</sup>	+			+		+	+	+		F	JPN	-	39

1 After upcoming Annual Shareholders' Meeting.

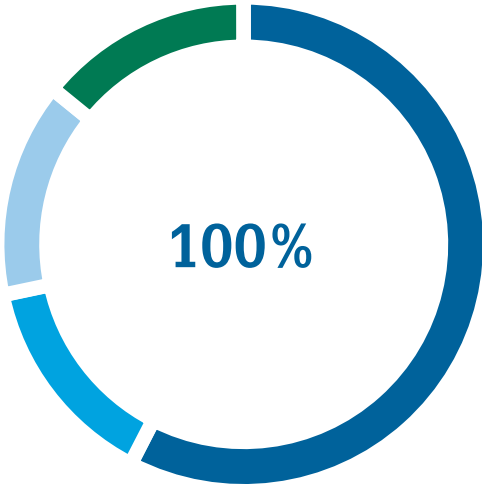
2 The proposed Board Member, Ms. Ayano Senaha, would significantly strengthen our Board of Directors with her sustainability and digitalization skills as well as her experience as the COO of a large listed company and her multicultural background.

### Criteria

Board	In a public listed company or large (private) company
CEO	In a public listed company or large (private) company
CFO	In a public listed company or large (private) company
Executive Committee	In a public listed company or large (private) company
Legal/audit/compliance	Legal degree, at least five years in a leading position in the legal/compliance field or senior audit function in a leading audit firm
Overseas experience	At least three years in a management position outside of own region
Sustainability	Head Sustainability of a large company, Chairperson of the Sustainability Committee of a large company
Digitalization	At least three years' experience in leading digitalization projects, Chief Digital Officer (CDO) of a large company
Innovation	At least three years' experience in innovation as CTO/Head R&D or Chairperson Innovation Committee of a large company

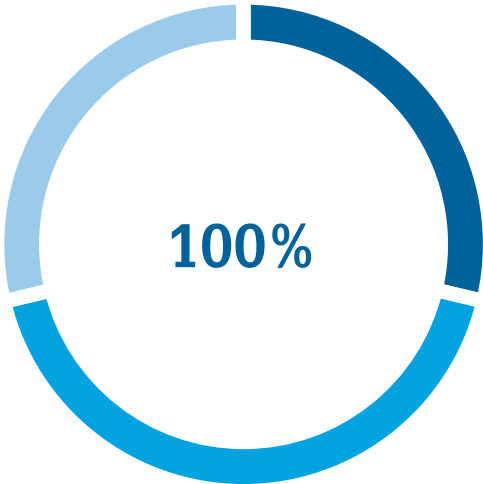
For the criteria, the size of a listed or large (private) company corresponds to a turnover of more than CHF 500 million.

**Nationality<sup>1,2</sup>**



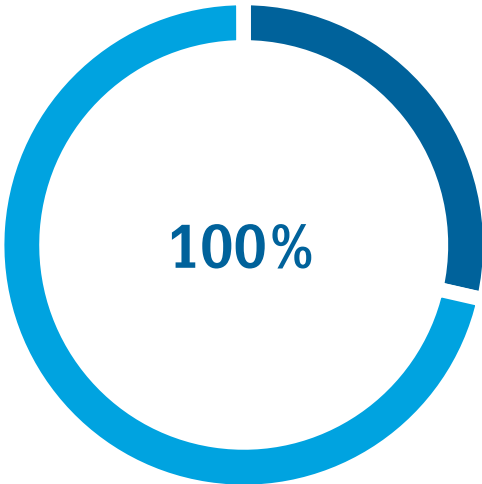
- 57% Switzerland
- 14% Germany
- 14% Brazil
- 14% France

**Tenure<sup>2</sup>**



- 29% < 5 years
- 43% 5 to 8 years
- 29% 9 to 12 years

**Gender<sup>2</sup>**



- 29% Women
- 71% Men

<sup>1</sup> In case of dual citizenship, the country of origin is indicated.

<sup>2</sup> Due to rounding, the numbers presented in the charts may not add up precisely to 100 percent.

## Independence

Based on the Swiss Code of Best Practice for Corporate Governance from Economiesuisse all Members of the Board of Directors are non-executive. Six 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. After the 2022 Annual Shareholders' Meeting, all members will be independent. 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 GF Corporate Company.

### Independent Lead Director

Following the election of Yves Serra as the 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 is ensuring 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 2021, 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/environmental-social-governance/corporate-governance.html](http://www.georgfischer.com/en/investors/environmental-social-governance/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.

## Board refreshment and succession planning

The Chairman of the Board of Directors, supported by the Nomination and Sustainability Committee, is responsible for succession planning for the Board of Directors.

An individual job profile is created based on the future requirements of the Board of Directors, the results of the annual self-evaluation and the diversity and skills requirements listed in the skills matrix (in the separate section [Diversity](#)). An executive search agency that fulfills the criteria listed in the requirements specification is usually commissioned to initiate the search for a new Member of the Board of Directors. The Nomination and Sustainability Committee is responsible for creating the job profile and conducting the initial screening of candidates. Candidates are also interviewed by the Chairman and other Members of the Board of Directors personally before any nominations are proposed. The Nomination and Sustainability Committee makes a subsequent recommendation to the whole Board of Directors, which then decides who to propose for nomination to the shareholders at the forthcoming Annual Shareholders' Meeting. The Head of Corporate HR provides support throughout the process.

## Areas of responsibility

The Members of the three standing Board Committees are listed at the beginning of this chapter. 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)	4:13
Meeting attendance	100%

### Overview meetings

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

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. In addition to the five regular meetings, two extraordinary meetings were held, at which issues relating to the governance of GF and succession planning for the Board of Directors were discussed and decided. The annual strategy meeting was held in the reporting year as part of the week-long trip to the US, was devoted to GF's sustainability strategy, and was spread over four two-hour sessions. Of the five regular and two extraordinary meetings, five lasted half a day, two were shorter. The average duration of the meetings was 4:13 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 of the meetings were held virtually. The attendance rate was 100 percent. The three standing Board Committees held a total of eleven meetings. To this end, a temporary committee, which also included the Chairman and the Vice Chairman, held two meetings to discuss and deliberate on governance issues of GF.

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

## Self-evaluation

In line with the recommendations in the Swiss Code of Best Practice for Corporate Governance published by Economiesuisse, the Board of Directors carries out an annual self-evaluation of its work and that of its committees. The Board then discusses the results of the self-evaluation. The Chairman of the Board of Directors also conducts a structured bilateral meeting with each Member of the Board of Directors. After every meeting of the Board of Directors, its process and the discussions are evaluated so that any potential improvements can be identified and implemented.

In 2021, the Board of Directors again conducted a yearly self-evaluation, the results of which were discussed at the Board of Directors meeting in December 2021. Their findings will be implemented in the new reporting period.

## Audit Committee

The Audit Committee consists of three Members of the Board of Directors.

In the year under review, the Audit Committee held four ordinary meetings, which lasted 3:00 hours on average. As a focus topic for 2021, the Audit Committee has addressed the activities in the area of mergers and acquisition (M&A). All Members of the Audit Committee attended all four meetings. As a rule, the Chairman of the Board of Directors, the CEO, the CFO, the Head of Corporate Controlling, the Head of Internal Audit, and the representatives of the external auditor also take part in the meetings.

Number of meetings	4
Number of Members	3
Average duration (hours)	3:00
Meeting attendance	100%

### Overview meetings

Hubert Achermann, Chairman	4/4
Peter Hackel	4/4
Jasmin Staiblin	4/4

The Audit Committee 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. It also focuses on ensuring cybersecurity processes and assessing due diligence processes in M&A transactions. The Audit Committee also decides whether the GF Annual Report, comprising the consolidated financial statements of the GF Corporation and the financial statements of Georg Fischer Ltd can be recommended to the Board of Directors for presentation to the Annual Shareholders' Meeting.

At the request of the Audit Committee, the external auditor also provides information on current questions related to upcoming changes in accounting and legal amendments.

[+ Audit Committee Charter](#)

## Compensation Committee

The Compensation Committee consists of three Members of the Board of Directors, who are elected on a yearly basis by the Annual Shareholders' Meeting.

In the year under review, the Compensation Committee held three ordinary meetings, each of which lasted one to two hours. The average meeting duration was 1:10 hours. All three Compensation Committee meetings were consistently attended by all of the Compensation Committee Members. In addition, the CEO and the Head of Corporate HR and, if necessary, the Head of Corporate Compensation & Benefits attend the meetings. Due to COVID-19, some meetings were conducted entirely or partially online.

Number of meetings	3
Number of Members	3
Average duration (hours)	1:10
Meeting attendance	100%

### Overview meetings

Eveline Saupper, Chairwoman	3/3
Hubert Achermann <sup>1</sup>	1/3
Riet Cadonau	3/3
Zhiqiang Zhang <sup>2</sup>	2/3

1 Hubert Achermann was elected as a new Member of the Compensation Committee at the Annual Shareholders' Meeting 2021.

2 Zhiqiang Zhang has left the Board of Directors at his own wish as of the Annual Shareholders' Meeting 2021.

The Compensation Committee 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 2021, no adaptations to the Long-Term Incentive plan (LTI) and to the Short-Term Incentive plan (STI) were undertaken, which were already decided and communicated in 2020. In 2021, a detailed benchmark analysis of the compensation of the Board of Directors was carried out in cooperation with an external consulting firm and corresponding adjustments were resolved as of the 2021 Annual Shareholders' Meeting. 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](#)

## Nomination and Sustainability Committee

The Nomination and Sustainability Committee consists of three Members of the Board of Directors. The Chairman of the Board of Directors is also Chairman of the Nomination and Sustainability Committee.

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.

In the year under review, the Nomination and Sustainability Committee held three ordinary and one extraordinary meetings, which lasted 2:00 hours on average. All Members of the Nomination and Sustainability Committee attended all four meetings. The meetings are held separately in two parts for the Nomination and Sustainability topics. In addition to the Members of the committee, the CEO and the Head of Corporate HR are present during the Nomination session, while the CEO, the CFO, the Head of Corporate Sustainability, and other specialists from the GF Corporation attend the Sustainability session. Due to COVID-19, some meetings were conducted entirely or partially online.

	Nomination	Sustainability	Nomination and Sustainability
Number of meetings	4	3	4
Number of Members	3	3	3
Average duration (hours)	1:00	1:00	2:00
Meeting attendance	100%	100%	100%

	Nomination	Sustainability	Nomination and Sustainability
Yves Serra, Chairman	4/4	3/3	4/4
Hubert Achermann	4/4	3/3	4/4
Roger Michaelis	4/4	3/3	4/4

The focus in the area of nominations is on supporting the Board of Directors with succession planning and the selection of suitable candidates for the Board of Directors and the Executive Committee. The CEO and Head of Corporate HR inform the Nomination and Sustainability Committee annually about succession planning at the Senior Management levels, the talent pipeline within Senior Management, and the diversity situation. For specific recruitments at the Board of Directors and Executive Committee level, services of headhunters are hired (see separate section [Board refreshment and succession planning](#)).

The committee's focus in the area of sustainability is on advising the Board of Directors on the sustainability strategy, targets, initiatives, and legislation relating to environment, social, and governance (ESG) topics and includes the review of the annual Sustainability Report and supporting management in responding to stakeholders.

In the 2021 reporting year, the committee's main focus was to draft the Sustainability Strategy, and develop the sustainability targets and the associated measures. The entire Board of Directors also worked intensively on the Sustainability Strategy. By setting this issue as a priority in the first year of the new five-year strategy, the Board of Directors emphasized that sustainability is fundamentally important to all areas of the business. In the reporting year, corporate and division meetings about the Sustainability Strategy were held as part of the Board of Directors' one-week trip to the US.

In the year under review, GF also conducted the mandatory equal pay analysis in Switzerland with a certified external partner using the well accepted L&M-Aba R<sup>®</sup> method. The outcome confirms compliance with GF's internal equal pay for equal work pay practices and guidelines. The analysis is currently verified by an independent external auditor. GF will provide information about the outcome of the audit in its next report.

#### [+ 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 GF Corporation, divisions, and GF 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 GF 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 GF Corporation as a whole. Once a year, it discusses the Corporate Risk Officer's report and the GF 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 about the impact on operations and 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 the Sustainability Strategy 2025 provided the Chairman of the Board of Directors and the Board of Directors with an additional opportunity for in-depth discussions with management. Where circumstances allowed, the Board of Directors and the Chairman of the Board of Directors also visited several companies and customers. In 2021, the Board of Directors held a meeting with a GF Corporate Company in Switzerland and visited GF Corporate Companies and customers from all three divisions during a one-week trip around the US.

## 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, GF 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, 49 internal audits were conducted. The audit reports are reconciled with the management of the audited GF Corporate Companies or responsible functions and distributed to the line managers, the external auditor, the Executive Committee, the Audit Committee, as well as the Chairman of the Board of Directors. 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. During the year, the Head of Internal Audit informs the Audit Committee of any changes to the audit plan and of the progress of planned audits. 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 GF Corporate Companies comply with the law, internal directives, and the GF 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 GF Corporate Companies. The Executive Committee, in consultation with the CCO, defines priority issues. Furthermore, all GF employees have the possibility to report compliance violations also anonymously to the CCO. In line with the EU Directive on the protection of whistleblowers, an additional reporting channel was implemented in 2021, which complements existing systems. These reporting channels for anonymous reports are accessible to all GF employees and third parties.

✚ [https://www.bkms-system.com/georgfischer\\_en](https://www.bkms-system.com/georgfischer_en)



A number of compliance measures were implemented in 2021:

- Roughly 5'600 internal e-learnings were conducted on anticorruption, competition, and cartel law, export controls and trade restrictions as well as 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 through 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, reports directly 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 once 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. The results of these discussions were presented to the Board of Directors during its risk management workshop in November 2021. The purpose of this workshop was also to define the main risks to the GF 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 2021, which was approved by the Board of Directors in December 2021.

More generally, the Board decided to extend the Audit Committee Charter to overall risk management in order to deepen this topic at the Board level.

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

## Assessment of the Executive Committee

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 2021



**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); Advisor Sustainability Committee of Recruit Holdings and of Asset Management One, Tokyo (both Japan)



**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 Compensation 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 (2018–2021), Chairman (as of 2021)

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

Member of the Board of Directors at Zehnder Group and at Logitech International S.A. (both 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 (until 2019), Procurement and Sustainability

**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; Member of the Advisory Board of the Institute of the German Hospital Oswaldo Cruz São 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 Zurich Insurance Group (Switzerland) and NXP Semiconductors N. V. (Netherlands)

**Further professional activities and functions**

Chair of the Board of Directors of Rolls-Royce Power Systems AG (Germany)

# Designated Member of the Board of Directors (to be proposed for election in April, 2022)



## Ayano Senaha

1982 (Japan)

B.A. in Economics from the Waseda University  
Tokyo (Japan)

### Committees

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### Corporate Governance

Independent member

### Involvement in governing bodies of other listed corporations

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### Further professional activities and functions

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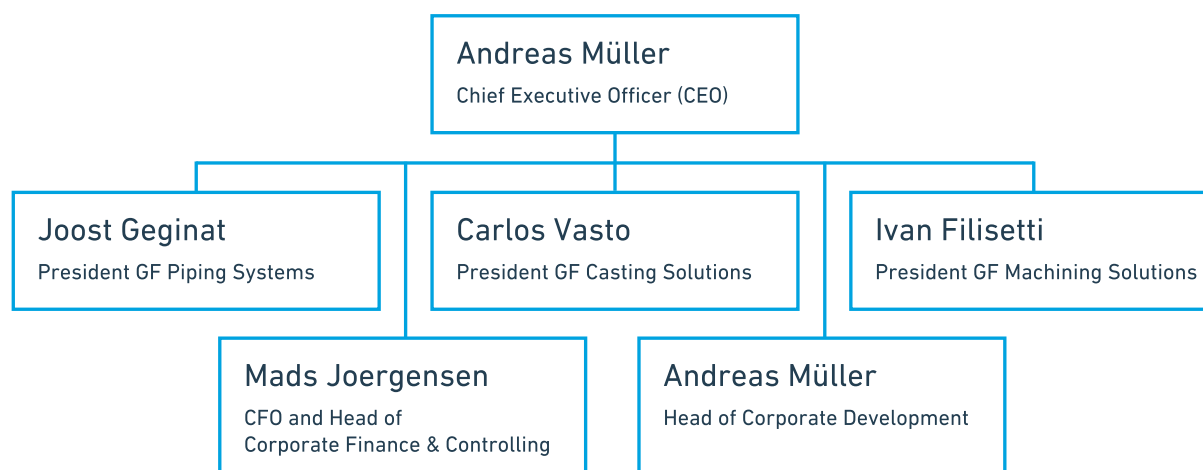
### Professional background, career

Various management positions at Recruit Holdings and its group companies since 2006:

Representative at Corporate Planning and Solution Sales (2006–2012); Director of Advantage Resourcing UK Ltd (2013–2014); Director of Advantage XPO Ltd (2013–2015); Managing Director of Advantage Group and Advantage Professional UK Ltd, all in London (UK) (2014–2015); Executive Manager in charge of R&D Business Development (2015–2016); Executive Manager in charge of Talent Management (2016–2018), both located in Tokyo (Japan); Chief of Staff at Indeed Inc., Austin (USA) (2018–2019); Corporate Executive Officer in charge of Corporate Planning, Corporate Communication, and Human Resources at Recruit Holdings Co. (since 2018). Since 2020, she has also been a member of the Board of Directors of Recruit Holdings, where she chairs the Sustainability Committee. Currently, she is COO, Managing Corporate Executive Officer in charge of Human Resources and General Affairs Division, Finance Division, Risk Management Division, and Corporate Planning and Sustainability Transformation in the Corporate Planning Division, and Director of the Board at Recruit Holdings.

# Executive Committee

As of 31 December 2021



The CEO is responsible for the management of the GF Corporation. Under his leadership, the Executive Committee addresses all issues of relevance to the GF 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

As of 31 December 2021, 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. There were no changes in the Executive Committee in the year under review.

## 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 2021



**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**

—

**Further professional activities and functions**

Member of the Executive Committee of Swissmem and of the Chapter Board “Doing Business in USA” of the Swiss American Chamber of Commerce (both 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

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**

—

**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

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 in 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 2021, services provided by PricewaterhouseCoopers in connection with the audit of the financial statements of Georg Fischer Ltd, the GF Corporation, and the GF Corporate Companies resulted in worldwide fees of CHF 2.38 million (previous year: CHF 2.51 million). For additional services, PricewaterhouseCoopers received in 2021 fees of approximately CHF 0.52 million (previous year: CHF 0.51 million), thereof CHF 0.1 million (previous year: CHF 0.05 million) for consulting mandates in connection with accounting and reporting, CHF 0.28 million (previous year: CHF 0.38 million) for services related to tax advice and CHF 0.14 million (previous year: CHF 0.08 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 GF Corporation. The auditor in charge of the external auditor attended the four ordinary meetings of the Audit Committee.

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 GF 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 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 GF Corporation and their costs. The costs for the annual audits of Georg Fischer Ltd, the GF Corporation, and of all GF 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 GF 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 the Company. Communication with all GF stakeholders is active, open, and timely. If possible and permissible, employees are notified first.

March 2021 saw the implementation of Strategy 2025, accompanied by a wide range of communication activities for the different stakeholders. Among other things, the strategy also focuses on several sustainability issues, including water scarcity and climate change. Another important event was an online town hall meeting at the end of November in which several thousand employees took part. The event focused on the further development of the corporate culture – one of three key focus areas as part of Strategy 2025.

The new corporate video showing GF in a fresh, new light was extremely well received, particularly on social media. The modernization of internal communication channels is also underway. A new communication platform will include an app and will replace the current intranet starting from the middle of 2022. The popular employee magazine "Globe", which rated extremely highly in an internal reader survey, will be relaunched at the beginning of 2022.

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 share-price-sensitive facts. 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/subscriptionsservice](http://www.georgfischer.com/subscriptionsservice)

## **Head Investor Relations / Sustainability**

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 2022 and the editorial deadline on 22 February 2022, the following change occurred:

At the meeting on 22 February 2022, the Board of Directors approved the proposals for the Annual Shareholders' Meeting on 20 April 2022, including the proposal to split the par value of the registered share of Georg Fischer Ltd of CHF 1 per registered share in a ratio of 1:20.