

+GF+



# Corporate Governance Report

Going forward and shaping the future

# Corporate Governance Report

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# 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 2022 Corporate Governance chapter.

## **Headwinds were mastered**

In 2022, the war in Ukraine had a significant impact on the European economy, including a sharp rise in input costs and interest rates, which could be compensated by well-managed price adjustments. Moreover, the government-mandated lockdowns in most parts of China affected both our facilities and our supply chains in this important market.

With respect to China, only virtual interactions were possible for most of the year. However, we were able to take measures to minimize the impact of this situation, thanks to the high level of flexibility and dedication demonstrated by our local management and employees. Our heartfelt gratitude goes to them.

The April 2022 Annual Shareholders' Meeting was also held virtually for the third time on a statutory basis with dedicated channels opened to allow shareholders to ask questions. We will return to a regular in-person Annual Meeting format in April 2023.

## **Governance roadshows intensified**

During the period under review, we continued to engage in a proactive dialogue with our shareholders and proxy advisors. These discussions were mostly held online and led by our Chairman, who was joined by our Independent Lead Director, the Chairwoman of our Compensation Committee and our Head of Investor Relations.

The feedback and updates we received during these exchanges were very helpful, and centered on topics such as Board recruitment, ESG and compensation. We certainly continue to proactively seek and engage in these dialogues, as they provide us with a valuable external perspective and welcome feedback that supports us in our ongoing development.

## **Board refreshment and diversity**

Following worldwide searches, we have announced that we are proposing Michelle Wen and Monica de Virgiliis as new members of the Board of Directors at the next Annual Shareholders' Meeting on 19 April 2023. Furthermore, Jasmin Staiblin will not stand for re-election due to GF's twelve year-limit on Board tenure, while Riet Cadonau has decided not to stand for re-election for personal reasons.

Michelle Wen brings a wealth of experience in supply chains in several industries, including the automobile sector, a key market especially for GF Casting Solutions. Monica de Virgiliis' long tenure in the semiconductor industry and present responsibilities in the utility business will certainly support GF Piping Systems. Both Michelle Wen and Monica de Virgiliis would ideally complement our board. The skills of all board members are individually disclosed in this report (see [Diversity](#)). This serves as a basis for ongoing and future searches.

## **Risk Management**

The regular board risk management workshop took place in December 2022. The results of the workshop were compared to management views and reconciled. The Audit Committee deepened its cybersecurity risk analyses and monitored progress as presented by management.

## **Board Strategy Meeting**

With Innovation as the strategic topic of the year, a two-day seminar was held in September to review GF's innovation roadmap in line with the Strategy 2025.

The management also presented this topic to analysts and investors at GF's sixth Capital Market Day. The event received a very positive feedback. Innovation is a key differentiator for GF. Its link and focus on Sustainability is well in line and congruent with GF's strategy.

**Sustainability well-integrated into GF's activities**

A key management objective is the share of products and services with environmental or social benefits. This drives both R&D and sales activities.

Consequently, GF must also be at the forefront with regards to its environmental journey and the reduction of greenhouse gas (GHG) emissions in its own facilities. In 2022, GF reached an important milestone in this area: the Science Based Target initiative (SBTi) validated the company's science-based targets to reduce GHG emissions along its value chain. These targets are fully aligned with the Paris Agreement to limit global warming to 1.5° C.

In addition, the combined report 2022 will for the first time integrate both financial and sustainability reporting. The Nomination and Sustainability Committee met four times to review and monitor progress on all above-mentioned topics.

**Share split to widen scope of investors**

A share split in the ratio 1:20 has been implemented in April 2022 in order to facilitate the entry of individual shareholders into GF's capital. The number of shareholders has increased to more than 20'000.

We thank all our investors for their trust in our company. We hope you find this report interesting and informative and look forward to continuing the dialogue with you, our shareholders and stakeholders.

Sincerely,

A handwritten signature in black ink, appearing to read 'Y.S.', 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 2022, unless otherwise noted. Any changes occurring before the approval of the Corporate Governance Report by the Board of Directors on 27 February 2023 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

The members of the Board of Directors are elected individually by the Annual Shareholders' Meeting for a term of one year until the conclusion of the next ordinary Annual Shareholders' Meeting. Based on the Swiss Code of Best Practice for Corporate Governance from Economiesuisse, all members of the Board of Directors are non-executive and 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 standing committees:

- Audit Committee
- Compensation Committee
- Nomination and Sustainability Committee

At the end of 2022, the Board of Directors was composed of eight members, with diversity of background, experience, nationalities, skills, and knowledge. Three of the eight (38%) members of the Board of Directors are female. The three committees each consist of three members, with every members of the Board of Directors belonging to at least one committee. 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 supervisory and management 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 (GF; security number: 116 915 100). Its share capital is CHF 4'100'898, and its market capitalization was CHF 4'642 million as of 31 December 2022 (previous year: CHF 5'680 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 Corporate companies](#). The list contains the company name, domicile, share capital, and percentage held by GF.

## Memberships

As a leading Swiss industrial company, GF is actively involved in important industrial associations in Switzerland. The CEO of GF is a member of the Council of the Board of Swissmem, the leading association for SMEs and large companies in the Swiss technology industry. GF managers are also actively involved in working groups and training courses. Swissmem is one of the contracting parties to the collective labor agreement for all employees in industry, a cornerstone of the social partnership with the trade unions that has existed in Switzerland for over 70 years.

GF is also committed to SwissHoldings, the association of multinational companies based in Switzerland. At SwissHoldings, GF actively participates in expert groups. At the local level, the GF Corporation is a founding member of IVS, the Schaffhausen Chamber of Commerce and Industry. GF's CFO is a member of the IVS's Board of Directors and GF managers actively participate in various working groups. These associations are important contacts for the authorities and represent the interests of their members in public issues and matters to be voted on.

GF also holds significant roles in the "Vereinigung Schweizerischer Unternehmen" in Germany, the "Schweizerische Management Gesellschaft", the local association ITS Industrie- und Technozentrum Schaffhausen in Switzerland and the "Komitee Weltoffene Zürich", where company's representatives serve in different functions on board level.

In the year under review, membership fees of CHF 0.15 million were paid, and 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 82'017'960 registered shares each with a par value of CHF 0.05. Each registered share has one vote at the Annual Shareholders' Meeting. The authorized capital and the conditional capital amount to a maximum of 8'000'000 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 19 April 2024, the maximum authorized share capital will be CHF 400'000 divided into no more than 8'000'000 registered shares, each with a par value of CHF 0.05. 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 8'000'000 fully paid-in registered shares, each with a par value of CHF 0.05, 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 2022, 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](http://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 split

The Annual Shareholders' Meeting on 20 April 2022 approved the proposed share split in the ratio of 1:20, resulting in 82'017'960 registered shares at a par value of CHF 0.05 each. The split shares traded for the first time on the SIX Swiss Exchange on 28 April 2022 with the new ticker symbol "GF", new ISIN (CH1169151003) and new security number (116 915 100). In the interest of comparability, all per share figures have been adjusted accordingly.

## Share information

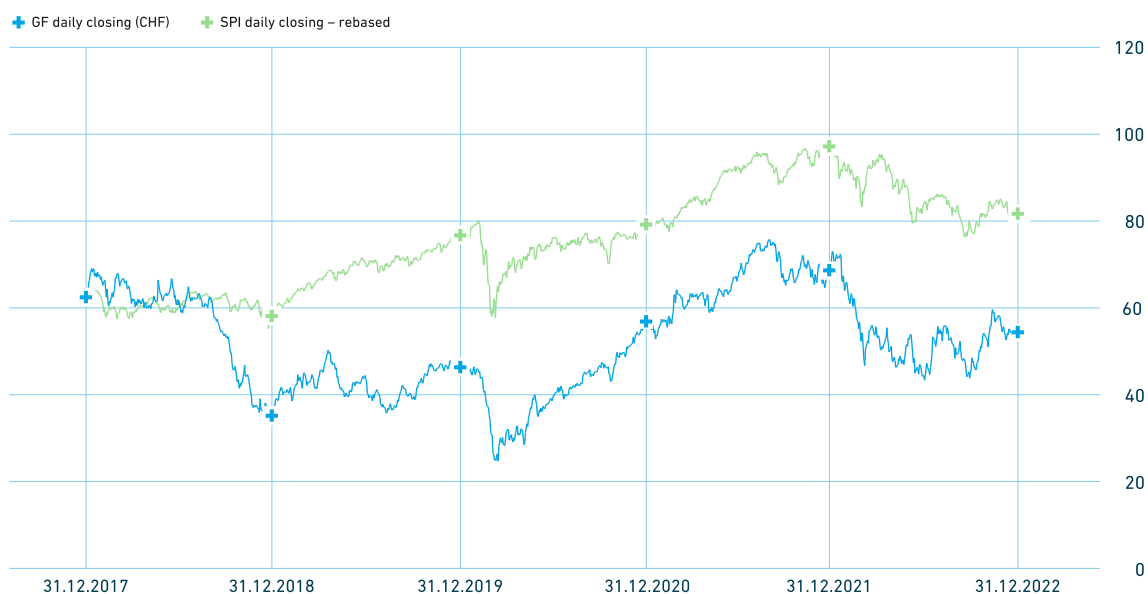
As of 31 December	2022	2021	2020	2019	2018
<b>Share capital</b>					
Number of registered shares <sup>1</sup>	82'017'960	82'017'960	82'017'960	82'017'960	82'017'960
Thereof entitled to dividend <sup>1</sup>	82'017'960	82'017'960	82'017'960	82'017'960	82'017'960
<b>Number of registered shareholders</b>	<b>20'987</b>	<b>18'907</b>	<b>18'518</b>	<b>19'767</b>	<b>15'521</b>
<b>Share prices in CHF</b>					
Highest (intraday) <sup>1</sup>	74.50	77.45	57.50	52.95	71.00
Lowest (intraday) <sup>1</sup>	45.86	53.55	25.90	36.68	36.50
Closing <sup>1</sup>	56.60	69.25	57.00	49.15	39.33
<b>Earnings per share in CHF<sup>1</sup></b>	<b>3.37</b>	<b>2.62</b>	<b>1.41</b>	<b>2.12</b>	<b>3.43</b>
<b>Price-earnings ratio</b>	<b>17</b>	<b>26</b>	<b>41</b>	<b>23</b>	<b>11</b>
<b>Market capitalization</b>					
CHF million	4'642	5'680	4'675	4'031	3'225
As % of sales	116	153	147	108	71
As % of equity attributable to shareholders of Georg Fischer Ltd	290	386	346	289	233
<b>Cash flow from operating activities per share in CHF<sup>1</sup></b>	<b>3.98</b>	<b>3.52</b>	<b>4.18</b>	<b>3.89</b>	<b>4.85</b>
<b>Equity attributable to shareholders of Georg Fischer Ltd per share in CHF<sup>1</sup></b>	<b>19.56</b>	<b>17.98</b>	<b>16.53</b>	<b>17.05</b>	<b>16.87</b>
<b>Proposed/paid dividend in CHF million</b>	<b>107</b>	<b>82</b>	<b>62</b>	<b>103</b>	<b>103</b>
<b>Proposed/paid dividend per share in CHF<sup>1</sup></b>	<b>1.30</b>	<b>1.00</b>	<b>0.75</b>	<b>1.25</b>	<b>1.25</b>
<b>Pay-out ratio in %</b>	<b>39</b>	<b>38</b>	<b>53</b>	<b>60</b>	<b>36</b>

1 In April 2022, a 1:20 share split was conducted, see paragraph "Share split". Previous years figures have been adjusted accordingly

## Ticker symbols

- Bloomberg: GF SW
- Reuters: GF.S
- Security number: 116 915 100
- ISIN: CH1169151003

## Share price 2018–2022



## Market capitalization and earnings per share

As of 31 December 2022, the market capitalization stood at CHF 4'642 million (previous year: CHF 5'680 million) and earnings per share at CHF 3.37 (previous year adjusted for share split: CHF 2.62).

## Proposed dividend payment

At the Annual Shareholders' Meeting for the year under review, the Board of Directors will propose the payment out of retained earnings of a dividend in the amount of CHF 1.30 per share (previous year adjusted for share split: CHF 1.00).

# Shareholders

## Significant shareholders and shareholder groups

As of 31 December 2022, one shareholder had shareholdings above 5%. Impax Asset Management Limited, London (Great Britain), had shareholdings of 5.01%, according to the last disclosure notification published on 4 March 2020. Four shareholders had shareholdings of between 3% and 5%. The BlackRock Group, held directly or indirectly by BlackRock Inc., New York (USA), had shareholdings of 4.88%, according to the last disclosure notification published on 22 April 2022. Swisscanto Fondsleitung AG, Zurich (Switzerland), had shareholdings of 3.0357%, according to the last disclosure notification published on 25 June 2022. Credit Suisse Funds AG, Zurich (Switzerland), had shareholdings of 3.02%, according to the last disclosure notification published on 17 March 2022. Furthermore, 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 four of the filings relating to BlackRock Inc., New York (USA), and one each to Credit Suisse Funds AG, Zurich (Switzerland) and Swisscanto Fondsleitungs 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 828'673 Georg Fischer Ltd shares were held by members of the Board of Directors, the Executive Committee, and the Senior Management as of 31 December 2022 (previous year adjusted for share split: 769'940):

	Number of Georg Fischer shares as of 31 Dec. 2022	Number of Georg Fischer shares as of 31 Dec. 2021 <sup>1</sup>
Members of the Board of Directors <sup>2</sup>	338'344	313'060
Members of the Executive Committee <sup>2</sup>	54'340	43'480
Members of the Senior Management	435'989	413'400
<b>Total</b>	<b>828'673</b>	<b>769'940</b>
<b>In % of issued shares</b>	<b>1.01%</b>	<b>0.94%</b>

<sup>1</sup> In April 2022, a 1:20 share split was conducted, see paragraph "Share split". Previous year figures have been adjusted accordingly

<sup>2</sup> Shareholdings of the individual members of the Board of Directors and Executive Committee are disclosed in note 4.5 of the financial statement of Georg Fischer Ltd

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 2022

Number of shares	Number of registered shareholders	Shares in %
1-100	4'316	0.3%
101-1'000	12'542	6.4%
1'001-10'000	3'732	12.4%
10'001-100'000	362	8.8%
100'001-1'000'000	29	9.7%
> 1'000'000	6	18.0%
<b>Total registered shareholders/shares</b>	<b>20'987</b>	<b>55.6%</b>
Unregistered shares		44.4%
<b>Total</b>		<b>100.0%</b>

## Registered shareholders per type as of 31 December 2022

	Shareholders in %	Shares in %
Individual shareholders	94.0%	40.4%
Legal entities	6.0%	59.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Registered shareholders per country as of 31 December 2022

	Shareholders in %	Shares in %
Germany	7.0%	3.5%
Great Britain	0.4%	12.0%
Switzerland	89.1%	76.5%
USA	0.3%	3.4%
Other countries	3.2%	4.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Shareholders' rights

As of 31 December 2022, Georg Fischer Ltd had 20'945 shareholders with voting rights (previous year: 18'861), most of whom reside in Switzerland. The number of registered shareholders who hold the shares as fiduciary is 42. 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 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 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

**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 blackout periods. There were no exceptions to this rule in the 2022 financial year.

General blackout periods start when year-end forecasts – based on November’s month-end reports – are first communicated internally and finish when the Corporate Reports are 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 2022 reporting year, the blackout period for the mid-year financial statements started on 13 June and for the annual financial statements on 8 December.

# Board of Directors

As of 31 December 2022



## 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](https://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 for one year, and their term of office ends at the next ordinary Annual Shareholders' Meeting. Re-election is possible.

According to the GF Organization and Business Rules, each member must resign their mandate at the Annual General Meeting following their 72 birthday, and in principle the maximum term of office of twelve years may not be exceeded. For all members of the Board of Directors, age and term of office are within these limits. The average term of office of members of the Board of Directors is six years.

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

### 2022

At the 126th Annual Shareholders' Meeting on 20 April 2022, Ayano Senaha was newly elected and seven existing members of the Board of Directors were confirmed for one additional year. 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 has been concluded. 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. Yves Serra was confirmed as Chairman of the Board of Directors. Hubert Achermann, who was re-elected as a member of the Board of Directors, continues to serve as Vice Chairman and Independent Lead Director.

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 to at least 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 and innovation as well as the gender. The Board of Directors 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 five different countries. Three of the eight members of the Board of Directors are female (quota of 38%). On 18 August 2022, GF proposed Michelle Wen for election to the Board of Directors at the next Annual Shareholders' Meeting on 19 April 2023. Michelle Wen would add a top executive with a wealth of experience in global purchasing and supply chain matters. On 17 November 2022, GF announced that Monica de Virgiliis will be proposed for election to the Board of Directors, while Jasmin Staiblin will not stand for re-election due to reaching the maximum term of office of twelve years and Riet Cadonau for personal reasons. Monica de Virgiliis would complement our board as highly experienced senior executive with her deep knowledge in energy and semiconductor fields, two key markets of GF. Subject to acceptance for election as members of the Board of Directors, four of the eight members of the Board of Directors will be female after the 2023 Annual Shareholders' Meeting (quota of 50%). 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	4	69
Hubert Achermann	+	+			+					M	CHE	9	71
Riet Cadonau <sup>2</sup>	+	+		+				+	+	M	CHE	7	61
Peter Hackel			+				+	+		M	CHE	3	53
Roger Michaelis			+			+				M	BRA & DEU	11	63
Eveline Saupper	+				+					F	CHE	8	64
Ayano Senaha	+			+		+	+	+		F	JPN	1	40
Jasmin Staiblin <sup>2</sup>	+	+		+					+	F	DEU & CHE	12	52
Monica de Virgiliis <sup>3</sup>	+			+			+		+	F	ITA & FRA	-	55
Michelle Wen <sup>3</sup>	+			+		+	+			F	FRA	-	57

1 After upcoming Annual Shareholders' Meeting

2 Will not stand for re-election at the 2023 Annual Shareholders' Meeting

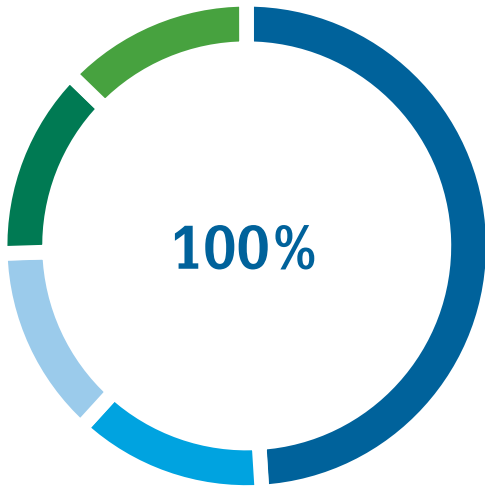
3 Designated member of the Board of Directors (to be proposed for election in April, 2023)

#### 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 Chief Technology Officer (CTO)/Head R&D or Chairperson Innovation Committee of a large company

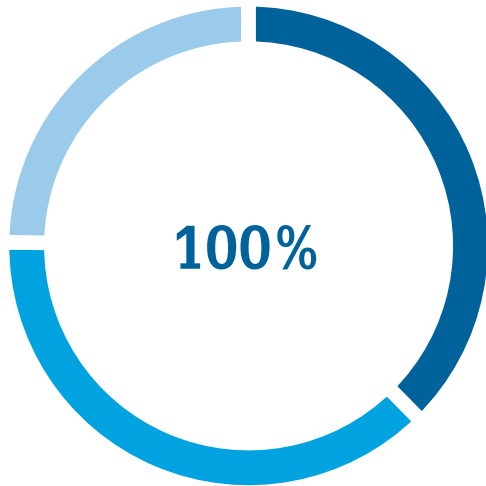
For the criteria, the size of a listed or large (private) company corresponds to a turnover of more than CHF 500 million.

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



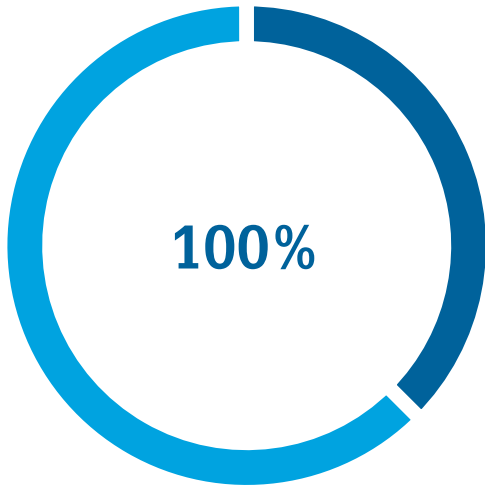
- 50% Switzerland
- 13% Brazil
- 13% France
- 13% Germany
- 13% Japan

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



- 38% < 5 years
- 38% 5 to 8 years
- 25% 9 to 12 years

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



- 38% Women
- 63% 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 eight members of the Board of Directors are non-executive and 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. A brief description of the role and responsibilities of the Independent Lead Director is available on the GF website. In 2022, the Independent Lead Director held bilateral meetings with the members of the Board of Directors as well as several bilateral meetings with the CEO and the CFO.

+ [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 skill 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 whom 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 attendees	8
Average duration (hours)	5:20
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
Ayano Senaha <sup>1</sup>	6/6
Jasmin Staiblin	8/8

<sup>1</sup> Ayano Senaha was elected as a new member of the Board of Directors at the Annual Shareholders' Meeting 2022.

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 to discuss and decide on operational issues of strategic importance. The annual strategy meeting was held in the reporting year as part of a visit to GF's Losone (Switzerland) site, was devoted to GF's innovations strategy, and was spread over four hours. Of the five regular and two extraordinary meetings, two lasted a full day, three half a day, and two were shorter. The average duration of the meetings was 5:20 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 twelve meetings. To this end, a temporary committee, which also included the Chairman and the Vice Chairman, held one meeting to discuss and deliberate on governance matters of the GF Corporation.

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 of Directors 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 2022, the Board of Directors again conducted the self-evaluation, the results of which were discussed at the Board of Directors meeting in December 2022. 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 3:45 hours on average. As focus topics for 2022, the Audit Committee addressed the activities in the area of mergers and acquisition (M&A), risk management and sustainability reporting. All members of the Audit Committee attended all meetings. 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 attendees	3
Average duration (hours)	3:45
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 cyber- and IT-security and assessing due diligence processes in M&A transactions. The Audit Committee also decides whether the GF Corporate Reports, 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.

+ <https://www.georgfischer.com/en/investors/environmental-social-governance/corporate-governance.html>

## 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 four ordinary meetings, each of which lasted one to two hours. The average meeting duration was 1:10 hours. All 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.

Number of meetings	4
Number of attendees	3
Average duration (hours)	1:10
Meeting attendance	100%

### Overview meetings

Eveline Saupper, Chairwoman	4/4
Hubert Achermann <sup>1</sup>	2/4
Riet Cadonau	4/4
Roger Michaelis <sup>2</sup>	2/4

1 Hubert Achermann has resigned from the Compensation Committee at his own request as of the Annual Shareholders' Meeting 2022.

2 Roger Michaelis was elected as a new member of the Compensation Committee at the Annual Shareholders' Meeting 2022.

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 stakeholder expectations are continuously evaluated by the Compensation Committee. 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.

+ <https://www.georgfischer.com/en/investors/environmental-social-governance/corporate-governance.html>

## 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 the year under review, the Nomination and Sustainability Committee held four ordinary meetings, which lasted 2:00 hours on average. All members of the Nomination and Sustainability Committee attended all 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.

	Nomination	Sustainability	Nomination and Sustainability
Number of meetings	4	4	4
Number of attendees	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	4/4	4/4
Hubert Achermann	4/4	4/4	4/4
Roger Michaelis <sup>1</sup>	2/4	2/4	2/4
Ayano Senaha <sup>2</sup>	2/4	2/4	2/4

1 Roger Michaelis has resigned from the Nomination and Sustainability Committee as of the Annual Shareholders' Meeting 2022.

2 Ayano Senaha was elected as a new member of the Nomination and Sustainability Committee by the Board of Directors at the Annual Shareholders' Meeting 2022.

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), and includes the review of the annual Sustainability Report and supporting management in responding to stakeholders.

In the 2022 reporting year, the committee's main focus was on the commitment of the Science Based Targets and validation through SBTi, sustainability reporting in connection with the Indirect Counter-Proposal to the Corporate Responsibility Initiative, the implementation of the EU Taxonomy, and the development of global ESG reporting requirements.

In the year under review, GF conducted one further mandatory equal pay analysis in Switzerland with a certified external partner using the well accepted L&M-Aba R<sup>®</sup> method. This became necessary because one GF company in Switzerland has exceeded 100 employees, thus requiring an analysis. The outcome confirms compliance with GF's internal equal pay for equal work pay practices and guidelines. The audit of this analysis conducted in 2022 is still pending. The analyses conducted in the previous year were verified by an independent external auditor.

+ <https://www.georgfischer.com/en/investors/environmental-social-governance/corporate-governance.html>

## 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 by the CEO and CFO, 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 holds a workshop on the GF Corporation's risk profile, and is updated about the measures taken to minimize and control risk.

The Chairman of the Board of Directors receives the invitations and minutes of the Executive Committee and Corporate Staff Meetings. The development of the Innovation Strategy 2025 provided the Chairman of the Board of Directors and the members of the Board of Directors with an additional opportunity for in-depth discussions with management. In the year under review, the Board of Directors visited GF sites in Italy (Milan region) and Switzerland (Ticino). The Chairman of the Board of Directors, accompanied by the CEO and, depending on the topic and location, other members of the Executive Committee, visited customers and GF sites in Germany, Singapore, Malaysia and Japan. At several meetings, the Board of Directors was informed by internal and external experts about global trends and developments, and discussed the insights gained. The Executive Committee was present at these presentations.

## 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, 44 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 provided 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 confidential reporting channel, the [GF Transparency Line](#), was already implemented in 2021, which complements existing systems. These reporting channels for anonymous reports are accessible to all GF employees and third parties. In the year under review, 19 notifications were reported via this channel, all of which concerned common labor disputes. 18 reports were closed in the reporting year, one report is still pending.

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



A number of compliance measures were implemented in 2022:

- Roughly 3'500 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 interest)
- 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 & resources, operations, and sustainability. The Head of the Service Center Investor Relations and Risk Management 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. Together with the Head of Strategy, the Head of Internal Audit, the Head of Corporate Compliance, the Head of Sustainability and the Corporate Risk and Insurance Manager, they form under the leadership of the CRO the Corporate Risk Council. In the year under review, this council met once to coordinate activities in connection with risk management.

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 December 2022. 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 will be summarized in the Risk Report 2022, which will be presented to the Board of Directors in February 2023 for discussion and approval.

At the beginning of the reporting year 2022, the Board of Directors decided to extend the [Audit Committee Charter](#) to cover all risk management in order to deepen this topic at board level. These adjustments were approved by the Board of Directors in February 2022 and became effective.

+ <https://www.georgfischer.com/en/investors/environmental-social-governance/corporate-governance.html>

The handling of financial and operational risks is explained in the notes to the consolidated financial statements in note [3.7 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 2022



**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**

Independent 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 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**

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**Riet Cadonau**  
**Member of the Board of Directors**  
 1961 (Switzerland)

B.A. in Business and Economics of the University of Basel (Switzerland); M.A. 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 (Switzerland)

**Further professional activities and functions**

Chairman Swiss-American Chamber of Commerce, Zurich (Switzerland)



**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 Group (2014–2022); CFO of Syntegon (since 2023)

**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 Compensation 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; Chairman of the Supervisory 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, Clariant AG and Forbo Holding AG (all 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)



**Ayano Senaha**  
**Member of the Board of Directors**  
 1982 (Japan)

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

Board member since 2022

**Committees**

Member of the Nomination and Sustainability  
 Committee

**Corporate Governance**

Independent member

**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 (2013–2015); Executive Manager at  
 Recruit Holdings (2015–2018), located in Tokyo  
 (Japan); Chief of Staff at Indeed Inc., Austin (USA)  
 (2018–2019); Corporate Executive Officer at  
 Recruit Holdings (since 2018). Currently, she is  
 COO, member of the Executive Committee, and  
 member of the Board of Recruit Holdings, where  
 she chairs the Sustainability Committee

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

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**Further professional activities and functions**

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**Jasmin Staiblin**  
**Member of the Board of Directors**  
 1970 (Germany and Switzerland)

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 members of the Board of Directors (to be proposed for election in April 2023)



**Monica de Virgiliis**  
1967 (Italy and France)

Masters in Electronics Engineering; Politecnico di Torino (Italy)

**Corporate Governance**

Independent member

**Professional background, career**

1993–1996 Manufacturing Engineer at Magneti Marelli Electronics Division (Italy); 1996–2001 Program Manager at the Alternative Energies and Atomic Energy Commission (CEA) (France); 2001–2015 several executive roles at STMicroelectronics (Switzerland), since 2005 as Vice President and including General Manager of the Wireless Multimedia Division (2007–2010) and ultimately as Vice President Corporate Strategy & Development (2013–2015); 2015–2016 Vice President & General Manager Industrial Microcontrollers at Infineon Technologies (Germany); 2017–2019 Chief Strategy Officer of the Alternative Energies and Atomic Energy Commission (CEA) in Paris (France)

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

Chairwoman of the Board of Directors of SNAM (Italy) and member of the Supervisory Board of ASM International (Netherlands)

**Further professional activities and functions**

Co-founder and Chairwoman of the Board of Directors of Chapter Zero France, the French branch of the Climate Governance Initiative built on the World Economic Forum's Principles for Effective Climate Governance



**Michelle Wen**  
1965 (France)

B.A. in International Business from American Christ's College in Taipei (Taiwan); Economics & Accounting at the London School of Economics (UK); MBA from ESCP-EAP in Paris (France); Executive Management at INSEAD (France) and The Wharton School, University of Pennsylvania (USA)

**Corporate Governance**

Independent member

**Professional background, career**

1993–1997 several management positions at Thomson Multimedia (France and USA); 1997–2000 at Philips (now Continental AG) (Germany and France), ultimately as Senior Alliance Manager; 2000–2008 at Renault-Nissan (France), ultimately as Senior Global Supplier Account Manager for Vehicle Body Purchasing; 2008–2012 Vice President of Sourcing & Supplier Quality Development at Alstom Transport; 2012–2016 Group Sourcing & Procurement Vice President at Vallourec (France); 2016–2017 Group Supply Chain Management Technology Director & Board member at Vodafone (Luxembourg); 2017–2022 several Executive Board positions at Opel Vauxhall (also Board member in 2018/2019), PSA&Stellantis Group (Germany, France and Netherlands), ultimately as member of the Executive Committee Group of Opel Vauxhall, PSA and Stellantis as Chief Global Purchasing & Supplier Quality Officer

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

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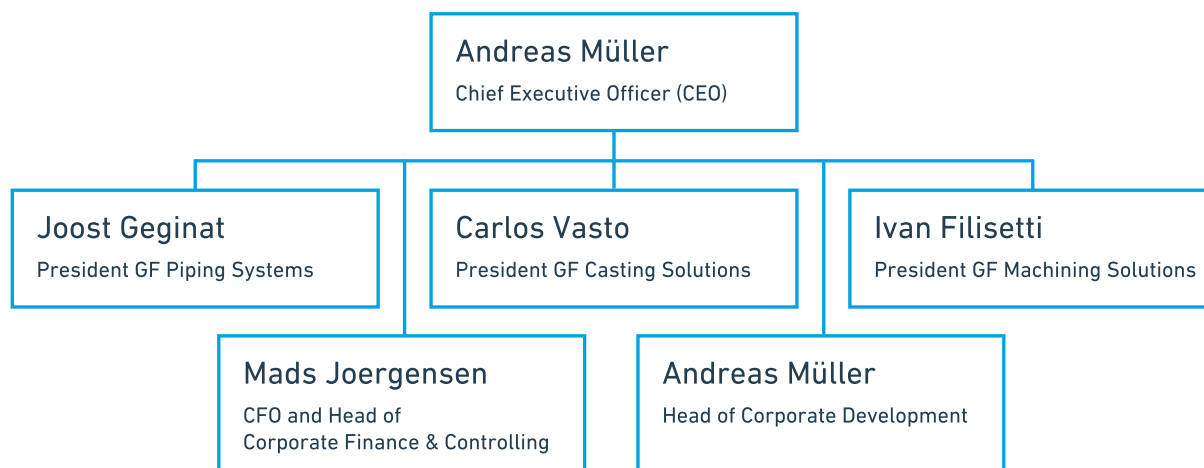
**Further professional activities and functions**

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# Executive Committee

As of 31 December 2022



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 2022, 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 2022



**Andreas Müller**  
**Chief Executive Officer, CEO**  
1970 (Germany)

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

Member of the Board of IVS Industrie- und Wirtschafts-Vereinigung Region Schaffhausen



**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**

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**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 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 2022, 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 2.41 million (previous year: CHF 2.38 million). For additional services, PricewaterhouseCoopers received in 2022 fees of approximately CHF 0.31 million (previous year: CHF 0.52 million), thereof CHF 0.13 million (previous year: CHF 0.1 million) for consulting mandates in connection with accounting and reporting, CHF 0.05 million (previous year: CHF 0.28 million) for services related to tax advice and CHF 0.13 million (previous year: CHF 0.14 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 and Investor Relations

Corporate Communications and Investor Relations are the two Service Centers responsible for all stakeholder information. The content of communication is primarily based on GF's Strategy 2025 and vision. Communication with all GF stakeholders is active, open, and timely with all stakeholders. If possible and permissible under the ad hoc regulations of the Swiss stock exchange, employees are notified first.

The renewal of communication channels and content that was started with the launch of the Strategy 2025 was pursued further in 2022. The image film launched at the end of 2021 was used in an adapted form as a PR campaign. During the vacation months with high passenger numbers, the "Going forward" motto was displayed on around 100 screens at Zurich Airport. This film also received several awards, including the top prize at the German Business Film Awards in the category "Economy well presented".

Another highlight of 2022 was the launch of the new We@GF Intranet at the end of November. This new platform allows us to reach all employees, even those without direct PC access, in an uncomplicated way through a modern, user-friendly mobile app and thus to promote dialogue.

The "Globe" magazine has been redesigned in terms of its look and content, and provides employees with in-depth information about current topics within the company. On social media channels, our visibility has been expanded and GF created an Instagram account in fall 2022. The growing number of followers and interactions underscores our successful strategy of growing slowly but sustainably, and thus continuously increasing awareness among the various user groups.

The shares of Georg Fischer Ltd are listed on the SIX Swiss Exchange. GF is therefore 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 dialogue with investors and journalists at events and roadshows.

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

## **Head Investor Relations/CRO**

Daniel Bösiger

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

## **Head of Corporate Communications**

Beat Römer

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

# Changes after the balance sheet date

Between 1 January 2023 and the approval of the Corporate Governance Report by the Board of Directors on 27 February 2023, no changes occurred.

The Board of Directors of GF will propose to the 2023 Annual Shareholders' Meeting amendments to its Articles of Association, in particular to implement changes imposed by the revised Swiss Corporate Law that entered into force on 1 January 2023.