

1. INTRODUCTION

The Remuneration Report provides an overview of Geberit's remuneration principles and programmes, as well as information about the determination method for the remuneration. It also includes the remuneration of the members of the Board of Directors and of the Group Executive Board for the business year 2020. The report provides the relevant information to be considered by the shareholders when making their decision regarding the votes on the remuneration of the Board of Directors and the Group Executive Board submitted to the 2021 Annual General Meeting for approval.

The report is written in accordance with the provisions of the Ordinance against Excessive Compensation in Listed Stock Corporations (Ordinance), the standards related to information on Corporate Governance issued by the SIX Swiss Exchange, as well as the principles of the Swiss Code of Best Practice for Corporate Governance of Economiesuisse.

The report is structured as follows:

1. Introduction
2. Foreword by the Chairman of the Nomination and Compensation Committee
3. Remuneration at a glance
4. Determination of remuneration
5. Remuneration architecture
6. Board of Directors: remuneration and share ownership in 2020
7. Group Executive Board: remuneration and share/option ownership in 2020
8. Summary of share and option plans 2020
9. Summary of shares and options held by management and employees as of 31 December 2020
10. Report of the statutory auditor

For additional information on business development in 2020 see also → **Business and financial review**.

2. FOREWORD BY THE CHAIRMAN OF THE NOMINATION & COMPENSATION COMMITTEE

Dear shareholders,

On behalf of the Nomination and Compensation Committee (NCC, Nomination and Compensation Committee), I am pleased to present the 2020 Remuneration Report.

Following the election of the members of the Nomination and Compensation Committee during the Annual General Meeting for 2020, Werner Karlen was welcomed as a new member of the Committee.

Despite the COVID-19 crisis and the resulting, unprecedented slump seen in the construction industry in the second quarter, we are able to look back on a very good business and financial year. The results were negatively affected by currency developments. However, results in local currencies increased on all levels and significant market shares were gained despite the sales decrease as a result of COVID-19. The currency-adjusted sales growth was down to our rapid, successful crisis management, the conscious decision to not furlough employees in order to also maintain the levels of contact with customers during the lockdown periods, and a rapid transition to a digital customer service approach. This increase in the margin was mainly due to targeted cost savings (particularly marketing and expenses), the targeted, increased levels of flexibility in production and logistics, lower raw material prices, the natural currency hedging followed over the long term, and price increases. Thanks to these measures, it was also possible to compensate for the significant tariff-related increases in personnel expenses and additional investments in digitalisation initiatives. As a consequence of further improved, high profitability, we succeeded in further consolidating our position as the leading supplier of sanitary products and gained further market shares. Despite the COVID-19 crisis, the results were achieved without restructuring, dismissals, loss of pay, short-term work or other financial support from the state. The Remuneration Report summarises how these results impacted the variable remuneration made to the members of the Group Executive Board under the different remuneration components.

There were no changes to the remuneration system of the Board of Directors in the reporting year. The remuneration system and the amount of remuneration for Geberit's Board of Directors conform to standard market practice and the Board of Directors confirmed that no changes were necessary.

There were no changes to the remuneration programmes for the Group Executive Board in 2020. The purpose of the changes implemented in the previous year was to harmonise and simplify the remuneration programmes.

In order to bring the interests of the members of the Group Executive Board into line with those of the shareholders and to strengthen their ties to the company, the CEO and each member of the Group Executive Board must satisfy the minimum requirements with respect to the ownership of shares in Geberit.

In the course of the year, the Nomination and Compensation Committee dealt with the conversion of the supplementary benefits under the Wohlfahrtsfonds into a collective foundation (Sammelstiftung) in accordance with Art. 1e BBV 2 (Ordinance on Occupational Retirement, Surviving Dependants' and Disability Pension Plans) for members of the Group Executive Board and around 100 additional managerial staff from Switzerland. In addition, the Committee has taken account of the feedback received from the shareholders at the Annual General Meeting in 2020 and modified the Remuneration Report slightly, rendering it more transparent. Otherwise, the Committee performed its regular activities throughout the year such as the performance goal setting at the beginning of the year and the performance assessment at year end, the determination of the compensation of the members of the Board of Directors and of the Group Executive Board, as well as the preparation of the Remuneration Report and of the "say-on-pay"-vote for the Annual General Meeting. You will find further information on our activities and on Geberit's compensation system and governance on the following pages.

At the 2021 Annual General Meeting, we will request your approval of the total remuneration amount to be awarded to the Board of Directors for the period until the following Annual General Meeting, and the maximum aggregate remuneration awarded to the Group Executive Board for the 2022 business year. Additionally, you will have the opportunity to express your opinion on this Remuneration Report in a consulta-

tive vote. You will see in the report that the remuneration awarded to the Board of Directors for the compensation period ending with the 2021 Annual General Meeting and the remuneration awarded to the Group Executive Board in 2020 are within the limits approved at the 2020 Annual General Meeting and 2019 Annual General Meeting respectively.

Looking ahead, we will continue to assess and review our compensation programmes to ensure that they are still fulfilling their purpose in the evolving context in which the company operates. We will pursue an open and regular dialogue with our shareholders as we continue to enhance the compensation system. Environmental protection, social responsibility and good Corporate Governance, also known as ESG topics (Environmental, Social and Governance), are growing in relevance. ESG topics and their measurability have been an integral part of the corporate strategy and operational implementation since the 1990s. To further emphasise accountability for and management of these efforts, we will integrate ESG targets in the remuneration of the Group Executive Board from 2022.

This report contains all relevant information on the remuneration paid to the Board of Directors and to the Group Executive Board in 2020. Our remuneration system rewards performance in a balanced and sustainable manner and aligns well with shareholders' interests.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'H. Reuter', written in a cursive style.

Hartmut Reuter
Chairman of the Nomination & Compensation Committee

3. REMUNERATION AT A GLANCE

BOARD OF DIRECTORS

SUMMARY OF CURRENT COMPENSATION SYSTEM

In order to ensure the independence in their supervisory function, members of the Board of Directors receive a fixed remuneration only, in the form of cash and shares, with a blocking period of four years.

Annual fees	in CHF	Delivery
Chairman	885,000	Cash and restricted shares
Vice Chairman	245,000	Restricted shares
Member of the BoD	190,000	Restricted shares
Chairman of NCC / Audit Committee	45,000	Restricted shares
Member of NCC / Audit Committee	30,000	Restricted shares
Expense allowance	15,000	Cash

See also → 5. Remuneration architecture, 5.1 Board of Directors

COMPENSATION IN 2020

The compensation awarded to the Board of Directors for the term of office until the Annual General Meeting 2020 is within the limits approved by the shareholders at the Annual General Meetings:

Comparison period	Approved amount (CHF)	Effective amount (CHF)
AGM 2019–AGM 2020	2,350,000	2,193,150
AGM 2020–AGM 2021	2,350,000	2,293,689*

* As the compensation period is not yet completed, the final amount (including social security contributions) will be included in the Remuneration Report for Financial Year 2021.

GROUP EXECUTIVE BOARD

SUMMARY OF CURRENT COMPENSATION SYSTEM

The remuneration of the Group Executive Board consists of fixed and variable elements. Base salary and benefits form the fixed remuneration and are based on prevalent market practice. Variable remuneration drives and rewards best-in-class performance based on ambitious targets. It consists of short-term and long-term elements:

Base salary	Pay for the function	Fixed salary
Benefits	Cover retirement, death and disability risks, attract and retain	
Short-Term Incentive	Drive and reward performance, attract and retain	Variable salary
Share Participation Programme (MSPP)	Align with shareholders' interests	
Long-Term Incentive (Share Option Plan/ MSOP)	Drive and reward long-term performance, align with shareholders' interests, attract and retain	

See also → 5. Remuneration architecture, 5.2 Group Executive Board

COMPENSATION IN 2020

The compensation awarded to the Group Executive Board in the financial year 2020 is within the limits approved by the shareholders at the Annual General Meeting:

Comparison period	Approved amount (CHF)	Effective amount (CHF)
Financial year 2020	11,500,000	9,790,676

Performance in the financial year 2020

Achievement of all targets, including individual targets, for the calculation of the Short-Term Incentive for the members of the Group Executive Board exceeded the targets.

See also → **7. Group Executive Board, 7.1 Performance in 2020**

REMUNERATION PRINCIPLES

In order to ensure the company's success and to maintain its position as market leader, it is critical to attract, develop and retain the right talent. Geberit's remuneration programmes are designed to support this fundamental objective and are based on the following principles:

- Remuneration is competitive with that of other companies with which Geberit competes for talents.
- Both company performance and individual contributions are recognised and rewarded.
- Remuneration programmes are balanced between rewarding short-term success and long-term value creation.
- Participation plans foster the long-term commitment and mindset of executives and the alignment of their interests to those of the shareholders.
- Executives are protected against risks through appropriate pension and insurance programmes.

COMPENSATION GOVERNANCE

- Authority for decisions related to remuneration is governed by the → **Articles of Incorporation** and the → **Organisational Regulations of Geberit AG**.
- The prospective maximum aggregate amounts of remuneration of the members of the Board of Directors and of the Group Executive Board are subject to a binding shareholders' vote at the Annual General Meeting.
- The Remuneration Report for the preceding period is subject to a consultative vote.

See also → **4. Determination of remuneration**

4. DETERMINATION OF REMUNERATION

4.1 NOMINATION AND COMPENSATION COMMITTEE (NCC)

Pursuant to the Articles of Incorporation and the Organisational Regulations of Geberit AG (see also → **Articles of Incorporation**), the NCC supports the Board of Directors (BoD) in the fulfilment of its duties and responsibilities in the area of remuneration and personnel policy, including:

- Establishment and periodical review of the Group's remuneration policy and principles
- Yearly review of the individual remuneration of the CEO and of the other members of the Group Executive Board (GEB)
- Yearly performance assessment of the CEO and of the other members of the Group Executive Board
- Preparation of the Remuneration Report
- Personnel development of the Group Executive Board
- Succession planning and nomination for positions on the Group Executive Board
- Pre-selection of candidates for election or re-election to the Board of Directors

APPROVAL AND AUTHORITY LEVELS ON REMUNERATION MATTERS:

Decision on	CEO	NCC	BoD	AGM
Remuneration policy and guidelines, in line with the provisions of the Articles of Incorporation		Proposes	Approves	
Maximum aggregate amount of remuneration for the BoD and for the GEB		Proposes	Reviews	Binding vote
Individual remuneration of members of the BoD		Proposes	Approves	
Individual remuneration of the CEO (including fixed remuneration, STI ¹ , LTI ²)		Proposes	Approves	
Individual remuneration of the other members of the GEB	Proposes	Reviews	Approves	
LTI ² grant for all other eligible parties	Proposes	Reviews	Approves	
Remuneration Report		Proposes	Approves	Consultative vote

¹ Short-Term Incentive

² Long-Term Incentive

The NCC meets at least three times per year and consists of independent and non-executive members of the Board of Directors only, who are elected annually by the shareholders at the Annual General Meeting. Since the 2020 Annual General Meeting, the NCC has consisted of Hartmut Reuter as Chairman as well as Eunice Zehnder-Lai and Werner Karlen as members. In 2020, the NCC held four meetings covering the predefined recurring agenda items illustrated below. The participation rate for NCC meetings was 92%.

	February	July	August	December
Remuneration policy	- Participation programme (STI and LTI programme, review ongoing throughout the year)	- Participation programme (STI and LTI programme, review ongoing throughout the year)		
GEB matters	- Individual performance appraisal (previous year) - STI payout (previous year) - Vesting of equity awards (previous years)		- Succession planning for GEB positions - Talent management session	- General update of Corporate Governance - Target remuneration (following year) - Target setting for STI (following year) - Option valuation and definition of performance criteria LTI for next grant
BoD matters		- BoD evaluation		- BoD remuneration (following year)
Governance	- AGM preparation (maximum amounts of remuneration of BoD and GEB to be submitted to "say-on-pay"-votes)		- Review of shareholders' and proxy advisors' feedback on the Remuneration Report	- Draft Remuneration Report - Agenda NCC for following year - Target income Head International Audit (following year)

As a general rule, the Chairman of the Board of Directors, the CEO and the Head of Corporate Human Resources participate in the meetings of the NCC. The Chairman of the NCC may invite other executives as appropriate. However, the Chairman of the Board of Directors and the executives do not take part in the section of the meetings where their own performance and/or remuneration are discussed. At the end of each meeting, a closed session takes place among the members of the NCC only.

After each meeting, the Chairman of the NCC reports to the Board of Directors on its activities and recommendations. The minutes of the NCC meetings are available to the full Board of Directors.

4.2 PROCESS OF DETERMINATION OF REMUNERATION

BENCHMARKS AND EXTERNAL CONSULTANTS

Geberit regularly reviews the remuneration of its executives, including that of the members of the Group Executive Board. This includes regular participation in benchmark studies on comparable functions in other industrial companies. In 2017, a detailed analysis of the remuneration of the CEO and the other members of the Group Executive Board was carried out by an independent external compensation consulting firm, Willis Towers Watson (Switzerland). This consulting firm has no other mandates from Geberit. The remuneration analysis performed at that time was conducted on the basis of a peer group comprising industrial companies of a similar scale and geographic presence with headquarters in Switzerland. The peer group comprised Autoneum, Barry Callebaut, Bucher, Dätwyler, Dormakaba, Ems-Chemie, Georg Fischer, Givaudan, Logitech, Lonza, Mettler-Toledo, OC Oerlikon, Schindler, Schweiter, SFS, Sika, Sonova, Sulzer and Zehnder. The study, together with other published data, was used to determine the target remuneration levels of the CEO and other members of the Group Executive Board for the financial year 2020. While many different factors (such as the individual role, experience in the role and contribution, company performance and affordability) are considered to determine remuneration levels, the policy of Geberit is to provide a target remuneration that is in principle positioned around the market median.

With regard to the remuneration of the Board of Directors, the system and amount are reviewed periodically by the NCC. This includes regular participation in comparative studies. In 2019, consulting company Agnès Blust Consulting AG performed such a review on the basis of a comparative analysis of 19 Swiss industrial companies traded on the SIX Swiss Exchange. The remuneration analysis was conducted on the basis of a peer group of industrial companies with comparable market capitalisation, sales and employee numbers. The peer group comprised ABB, AMS, Aryzta, Barry Callebaut, Clariant, Dätwyler, Dormakaba, Forbo, Georg Fischer, Givaudan, LafargeHolcim, Logitech, Lonza, OC Oerlikon, Schindler, Sika, Sonova, Straumann and Sulzer. This consulting company is also advising the NCC on other matters of relevance for remuneration. It has no other consulting mandates from Geberit.

PERFORMANCE MANAGEMENT

The actual remuneration effectively paid out in a given year to the Group Executive Board members depends on the corporate results and on the individual performance. The individual performance is assessed through the formal annual performance management process: company and individual performance objectives are approved at the beginning of the business year and achievement against those objectives is assessed after year-end. The performance appraisal is the basis for the determination of the actual remuneration.



4.3 SHAREHOLDER INVOLVEMENT

In the last few years, based on the feedback received from shareholders and shareholder representatives, Geberit has made significant efforts to improve the remuneration disclosure in terms of both transparency and of the level of detail provided about the remuneration principles and programmes. The positive outcome of the consultative votes on the Remuneration Reports since 2013 indicates that shareholders welcome the progress made. Geberit will continue to submit the Remuneration Report to a consultative shareholder vote at the Annual General Meeting, so that shareholders have an opportunity to express their opinion about the remuneration system.

4.4 ARTICLES OF INCORPORATION

As required by the Ordinance, the → **Articles of Incorporation** of Geberit include the following provisions on remuneration:

- Principles applicable to performance-related pay (Article 21):
The members of the Group Executive Board may be paid variable remuneration which may include short- and long-term elements and which is linked to the achievement of one or several performance criteria.
- Binding votes on maximum aggregate compensation amounts of the Board of Directors and Group Executive Board (Article 22):
Shareholders vote prospectively on the maximum aggregate remuneration amount for the Board of Directors until the next ordinary Annual General Meeting and for the maximum aggregate remuneration amount for the Group Executive Board for the following business year. Further, shareholders can express their opinion on the remuneration principles and structure through a consultative vote on the Remuneration Report.
- Additional amount for payments to members of the Group Executive Board appointed after the vote on remuneration at the Annual General Meeting (Article 23):
For the remuneration of members of the Group Executive Board who have been appointed after the approval of the maximum aggregate remuneration amount by the Annual General Meeting, and to the extent that the maximum aggregate remuneration amount as approved does not suffice, an amount of up to 40% of the maximum aggregate remuneration amount approved for the Group Executive Board is available without further approval of the Annual General Meeting.
- Loans, credit facilities and post-employment benefits for members of the Board of Directors and the Group Executive Board (Article 26):
No loans or credits shall be granted to members of the Board of Directors or the Group Executive Board.

The provisions of the Articles of Incorporation have been kept broad so that the Board of Directors has sufficient flexibility to make any necessary amendments to the remuneration programmes. The remuneration principles currently in place are more restrictive than the provisions of the Articles of Incorporation and are aligned with best practice in Corporate Governance; for example, the independent members of the Board of Directors are not eligible for any variable remuneration or retirement benefits (see also → **5. Remuneration architecture, 5.1 Board of Directors**).

5. REMUNERATION ARCHITECTURE

5.1 BOARD OF DIRECTORS

The remuneration of the members of the Board of Directors is defined in a regulation adopted by the Board of Directors and consists of an annual fixed retainer and remuneration for committee work. The remuneration is paid in the form of shares subject to a four-year blocking period. In addition, the members of the Board of Directors receive a lump sum to cover their expenses, paid out in cash.

The Chairman of the Board of Directors receives an annual total fixed retainer paid 70% in cash and 30% in restricted shares subject to a four-year blocking period. The Chairman also receives the expense allowance but is not entitled to additional fees for committee attendance.

The structure and amount of the remuneration for the members of the Board of Directors were reviewed by an independent consulting company in 2019. The analysis indicated that the remuneration system for the Board of Directors of Geberit is in line with customary market practices and that therefore no modifications to the structure and amount of remuneration for the Board of Directors were necessary:

Annual fees	in CHF	Delivery
Chairman	885,000	Cash and restricted shares
Vice Chairman	245,000	Restricted shares
Member of the BoD	190,000	Restricted shares
Chairman of NCC / Audit Committee	45,000	Restricted shares
Member of NCC / Audit Committee	30,000	Restricted shares
Expense allowance	15,000	Cash

The remuneration is paid out at the end of the term of office and is subject to contributions to social security. The members of the Board of Directors are not covered under the company pension plan.

The shares are subject to an accelerated unblocking in case of death: they remain subject to the regular blocking period in all other instances.

Further information regarding the remuneration amounts for the period from the 2021 Annual General Meeting to the 2022 Annual General Meeting is provided in the invitation to the 2021 Annual General Meeting.

5.2 GROUP EXECUTIVE BOARD

The remuneration of the Group Executive Board is defined in a regulation adopted by the Board of Directors and consists of the following elements:

- Base salary
- Variable cash remuneration (Short-Term Incentive/STI)
- Long-term equity participation plan (Long-Term Incentive/LTI)
- Additional employee benefits, such as pension benefits and perquisites

	Programme	Instrument	Purpose	Plan/ Performance period	Performance metrics in 2020
Base salary	Annual base salary	Monthly cash payments	Pay for the function		
Short-Term Incentive, STI	Short-Term Incentive, STI	Annual variable cash	Drive and reward performance, attract and retain	1-year performance period	Sales, EBITDA margin, EPS, ROIC, individual objectives
	Share Participation Programme MSPP	Matching share options in case of an investment of variable cash in restricted shares, cost-free performance share options	Align with shareholders' interests	Shares: 3-year restriction period Share options: 3-year vesting period, 9-year plan period	Share options: ROIC
Long-Term Incentive, LTI	Share Option Plan MSOP	Performance share options	Drive and reward long-term performance, align with shareholders' interests, retain	3-year performance period, 9-year plan period	ROIC
Benefits	Pension	Swiss pension funds (Gemeinschaftsstiftung/ Sammelstiftung) (supplementary benefits under Art. 1e BVV 2)	Cover retirement, death and disability risks		
	Perquisites	Company car, expense policy	Attract and retain		

BASE SALARY

The base salary is a fixed remuneration paid in cash on a monthly basis. It is determined on the basis of the scope and responsibilities of the position, the market value of the role and the qualifications and experience of the incumbent. The base salary is reviewed annually based on market salary information, considerations from the perspective of the company's financial affordability and performance, and the evolving experience of the individual in the role.

VARIABLE CASH REMUNERATION / SHORT-TERM INCENTIVE (STI)

The variable cash remuneration (STI) of the Group Executive Board and approximately 200 additional members of Group management rewards the achievement of annual financial business goals and of individual objectives agreed and evaluated within the annual performance management process.

The base salary and the STI (assuming 100% achievement of all financial business goals) form the so-called target income. The variable target remuneration (i.e. the STI assuming 100% achievement of all objectives) is unchanged over the previous year. In accordance with standard market practice it is now expressed as a percentage of the annual base salary and equals 43% for the CEO and the other members of the Group Executive Board.

The financial objectives include equal weightings of sales performance and earnings per share (EPS) compared with the previous year as well as the margin on earnings before interest, taxes, depreciation and amortisation (EBITDA margin) and the return on invested capital (ROIC). These financial objectives have been chosen because they are key value drivers for Geberit and generally reward for growing the business and gaining market share (top-line contribution), for increasing profitability over-proportionally through strong operating leverage (bottom-line contribution) and for investing the capital efficiently. Every year, on the basis of a recommendation made by the NCC, the Board of Directors determines the expected target level of performance for each financial objective for the following year. Geberit wants to reinforce its position as market leader and consistently achieve above-average performance. As a general principle, the results achieved in the previous year must be specifically improved in order to meet the target level of performance, in line with the company's ambitious financial plan. The intention of this demanding target setting is to deliver best-in-class performance and to stay ahead of the market. In addition, a threshold level of performance, below which no variable remuneration is paid out, and a maximum level of performance, above which the short-term variable remuneration is capped, are determined. The payout level between the threshold, the target and the maximum is calculated by linear interpolation.

To find out how the remuneration model works, visit the interactive graphic in the online Annual Report at
→ www.geberit.com/annualreport >
Business report > Remuneration Report.

The individual performance component is based on the achievement of individual objectives predefined at the beginning of the year between the CEO and individual members of the Group Executive Board, and for the CEO, between the Board of Directors and the CEO. The individual objectives are of a more qualitative and strategic nature and may include, for example, objectives related to product and service innovation, leadership skills, entry in new markets, management of strategic projects and leadership.

The maximum payout for achievement of all objectives is 200% of the variable target remuneration, equivalent to 100% of the base salary.

Members of the Group Executive Board have the opportunity to invest part or all of their variable cash remuneration in shares of the company through the Management Stock Purchase Plan (MSPP). They may define a fixed number of shares to purchase, or a certain amount or a percentage of their variable cash remuneration to be invested in shares. The shares are blocked for a period of three years. In order to encourage executives to participate in the programme, 1.5 free share options are provided for each share purchased through the programme. The options are subject to a performance-based vesting period of three years. The other features of the options and the performance condition (ROIC) are the same as those applicable to the options granted under the Long-Term Incentive MSOP programme (see also → **Long-Term Incentive, LTI**).

In the event of termination of employment, the following provisions apply to MSPP shares and options:

Termination reason	Plan rules			
	Unvested options	Vested options	Restricted shares	
Good leaver	Retirement benefits		Immediate unblocking	
	Invalidity	Full exercise based on effective performance at regular vesting date		
	Other reasons		Regular blocking period	
	Liquidation/change of control*	Accelerated full vesting based on effective performance at date of termination as determined by the Board of Directors	Regular exercise period	Immediate unblocking
	Death	Accelerated full vesting		
Bad leaver	Inadequate performance/ inadequate conduct**	Forfeiture	Regular exercise period	Regular blocking period

* This rule only applies in the situation of "double-trigger" where the employment contract of the participant is terminated as a result of a change of control or liquidation.

** Inadequate performance or conduct on the part of members of the Group Executive Board is determined at the due discretion of the Board of Directors.

LONG-TERM INCENTIVE (LTI)

The purpose of the Long-Term Incentive (Management Stock Option Plan MSOP) is to ensure long-term value creation for the company, alignment of the interests of executives to those of shareholders and long-term retention of executives.

The vesting of share options is subject to the achievement of a performance criterion, the average Return on Invested Capital (ROIC), over the respective vesting period. ROIC expresses how well the company is generating cash relative to the capital it has invested in its business. The Board of Directors determines the expected performance annually on the basis of a recommendation submitted by the Nomination and Compensation Committee. The options partially vest upon the reference level being achieved. In addition, a minimum level of performance (threshold value) under which no options vest and a maximum level of performance (cap) at which 100% of the options vest are defined. Both the reference level and the cap are ambitious and are substantially above the weighted average cost of capital. The payout amounts between the threshold value and the cap are determined by linear interpolation. The options can be exercised between the respective vesting date, three years after being granted, and the expiration date. The exercise price of the options corresponds to the fair market value of the underlying share at the time of granting.

Every year, the Board of Directors determines the granting of share options. There was no change in the granting of the LTI over the previous year in 2020. The fair value of options granted amounted to 86% of the annual base salary for the CEO and 71% of the annual base salary for the other members of the Group Executive Board. For some 100 additional participants of the Group management, the fair value amounted to 13% of the base salary.

In the event of termination of employment, the following provisions apply to MSOP options:

Termination reason	Plan rules	
	Unvested options	Vested options
Good leaver	Retirement benefits	
	Invalidity	Pro-rata exercise based on effective performance at regular vesting date
	Other reasons	
	Liquidation/change of control*	Accelerated full vesting based on effective performance at date of termination as determined by the Board of Directors
	Death	Accelerated full vesting
Bad leaver	Inadequate performance/ inadequate conduct**	Forfeiture
		Regular exercise period

* This rule only applies in the situation of "double-trigger" where the employment contract of the participant is terminated as a result of a change of control or liquidation.

** Inadequate performance or conduct on the part of members of the Group Executive Board is determined at the due discretion of the Board of Directors.

DISCLOSURE OF TARGETS

Internal financial and individual targets under the STI and the LTI plans are considered commercially sensitive information. Communicating such targets would allow delicate insight into the strategy of Geberit and could as such create a competitive disadvantage for the company. Therefore, the decision was made not to disclose the specifics of those targets at the time of their setting, but to provide a general comment on the performance at the end of the cycle. As a general principle, on a comparable basis, significant improvements against the previous year's achievements are required in order to meet the target level of performance, in line with the company's ambitious financial plan.

BENEFITS

Members of the Group Executive Board participate in the regular employee pension fund applicable to all employees in Switzerland. The retirement plan consists of a basic plan covering annual earnings up to TCHF 149 per annum, with age-related contribution rates equally shared between the company and the individual, and a supplementary plan in which income in excess of TCHF 149 is insured (including actual variable cash remuneration), up to the maximum amount permitted by law. The NCC reviewed and revised the supplementary benefits in 2020. The Wohlfahrtsfonds was replaced by a collective foundation (Sammelstiftung) in accordance with Art. 1e BVV 2 (Ordinance on Occupational Retirement, Surviving Dependants' and Disability Pension Plans) effective 1 January 2020. This did not have any effect on the company's income statement. With respect to these supplementary benefits, the plan participants are able to individually select the investment strategy and deposit higher savings of their own.

Furthermore, each member of the Group Executive Board is entitled to a company car and a representation allowance in line with the expense regulations applicable to all members of management in Switzerland and approved by the tax authorities.

EMPLOYMENT TERMS AND CONDITIONS

All members of the Group Executive Board have permanent employment contracts with notice periods of a maximum of one year. Members of the Group Executive Board are not entitled to any severance payment.

In order to bring the interests of the members of the Group Executive Board into line with those of the shareholders and to strengthen their ties to the company, the CEO and each member of the Group Executive Board must satisfy the minimum requirements with respect to the ownership of shares in Geberit.

In order to ensure good Corporate Governance, Geberit has implemented a claw-back policy on payments made under the Short-Term Incentive programme and the Long-Term Incentive programme. Those provisions foresee that in case of financial restatement due to non-compliance with accounting standards and/or fraud, and/or in case of violation of the law or internal rules by a participant, the Board of Directors may deem all or part of any unpaid short-term incentive or unvested long-term incentive to be forfeited (malus provision) and/or may seek reimbursement of all or

part of any paid short-term incentive or vested long-term incentive. The clawback and malus provisions may be enacted for a period of three years following the year subject to a financial restatement and/or the year of the fraudulent behaviour.

For further information on both programmes, please also refer to → **5. Remuneration architecture, 5.2 Group Executive Board.**

6. BOARD OF DIRECTORS: REMUNERATION AND SHARE OWNERSHIP IN 2020

This section is audited by the external auditor.

The remuneration of the Board of Directors consists solely of a fixed remuneration paid out in the form of cash and non-discounted restricted shares. In 2020, members of the Board of Directors received a total remuneration of TCHF 2,240 (previous year TCHF 2,244). Remuneration for regular board activities and committee assignments amounted to TCHF 2,053 (previous year TCHF 2,055). The structure of remuneration of the members of the Board of Directors has not changed compared to the previous year.

Please refer to the following table for details pertaining to the remuneration of members of the Board of Directors:

	A. Baehny Chairman	H. Reuter Vice Chairman	F. Ehrat	E. Zehnder-Lai	B. Koch	W. Karlen ¹	Total
	CHF	CHF	CHF	CHF	CHF		CHF
2020							
Remuneration of the Board of Directors							
Accrued remuneration ²	270,000	320,000	235,000	220,000	227,500	165,000	1,437,500
Cash remuneration	615,000						615,000
Expenses	15,000	15,000	15,000	15,000	15,000	11,250	86,250
Contributions to social insurance	42,882	15,578	11,685	11,023	11,340	8,371	100,879
Total	942,882	350,578	261,685	246,023	253,840	184,621	2,239,629

¹ W. Karlen has been a member of the Board of Directors since 1 April 2020.

² Director's fee booked, but not yet paid as at 31 December. Payment will be made in the first quarter of 2021 in the form of restricted shares of the company with a par value of CHF 0.10 each; 4-year blocking period; valued at fair value at grant date. The portion not paid in shares is used for the payment of social charges and for Swiss withholding taxes for non-Swiss board members.

CHF

Remuneration of former members of the Board of Directors (none)

Accrued remuneration

Cash remuneration

Expenses

Contributions to social insurance

Total

	A. Baehny Chairman	H. Reuter Vice Chairman	F. Ehrat	E. Zehnder-Lai	B. Koch ¹	Total
	CHF	CHF	CHF	CHF	CHF	CHF
2019						
Remuneration of the Board of Directors						
Accrued remuneration ²	270,000	320,000	235,000	220,000	172,167	1,217,167
Cash remuneration	615,000					615,000
Expenses	15,000	15,000	15,000	15,000	11,250	71,250
Contributions to social insurance	41,938	15,516	11,636	10,954	8,696	88,740
Total	941,938	350,516	261,636	245,954	192,113	1,992,157

¹ B. Koch has been a member of the Board of Directors since 3 April 2019.

² Director's fee booked, but not yet paid as at 31 December. Payment was made in the first quarter of 2020 in the form of restricted shares of the company with a par value of CHF 0.10 each; 4-year blocking period; valued at fair value at grant date. The portion not paid in shares is used for the payment of social charges and for Swiss withholding taxes for non-Swiss board members.

CHF

Remuneration of former members of the Board of Directors (J. Tang-Jensen¹, T. Hübner²)

Accrued remuneration	55,000
Cash remuneration	167,444
Expenses	15,167
Contributions to social insurance	14,594
Total	252,205

¹ J. Tang-Jensen was a member of the Board of Directors until 3 April 2019.

² T. Hübner was a member of the Board of Directors until 4 October 2019.

For the period from the 2020 Annual General Meeting to the 2021 Annual General Meeting, the remuneration paid to the Board of Directors is expected to amount to CHF 2,293,689. This is within the limit of CHF 2,350,000 approved by the 2020 Annual General Meeting.

RECONCILIATION BETWEEN THE REPORTED BOARD COMPENSATION AND THE AMOUNT APPROVED BY THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING

(in CHF)	1*	2**	3***	4****	5*****	6*****
AGM2020–AGM2021	2020	1 Jan 2020 to 2020 AGM	1 Jan 2021 to 2021 AGM	2020 AGM to 2021 AGM	AGM 2020	AGM 2020
Board of Directors (total)	2,239,629	-518,435	572,495	2,293,689	2,350,000	98%
AGM2019–AGM2020	2019	1 Jan 2019 to 2019 AGM	1 Jan 2020 to 2020 AGM	2019 AGM to 2020 AGM	AGM 2019	AGM 2019
Board of Directors (total)	2,244,362	-569,878	518,666	2,193,150	2,350,000	93%

* Compensation earned during financial year as reported (A)

** Less compensation earned from January to Annual General Meeting of financial year (B)

*** Plus compensation accrued from January to Annual General Meeting of year following financial year (C)/budget value for 2021

**** Total compensation earned for the period from Annual General Meeting to Annual General Meeting (A–B+C)

***** Amount approved by shareholders at respective Annual General Meeting

***** Ratio between compensation earned for the period from Annual General Meeting to Annual General Meeting versus amount approved by shareholders

As of the end of 2020 and 2019, the members of the Board of Directors held the following shares in the company:

	A. Baehny Chairman	H. Reuter Vice Chairman	F. Ehrat	E. Zehnder-Lai	B. Koch	W. Karlen	Total
2020							
Shareholdings Board of Directors							
Shares	94,525	8,204	3,843	1,340	372	0	108,284
Call options	19,328*	0	0	0	0	0	19,328
Share of voting rights	0.26%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.0%	0.29%

* A. Baehny options until 2014 as CEO

	A. Baehny Chairman	H. Reuter Vice Chairman	F. Ehrat	E. Zehnder-Lai	B. Koch	Total
2019						
Shareholdings Board of Directors						
Shares	71,415	9,030	3,348	877	10	84,680
Call options	41,864*	0	0	0	0	41,864
Share of voting rights	0.19%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.23%

* A. Baehny options until 2014 as CEO

As of 31 December 2020, there were no outstanding loans or credits between the company and the members of the Board of Directors, closely related parties or former members of the Board of Directors.

7. GROUP EXECUTIVE BOARD: REMUNERATION AND SHARE/OPTION OWNERSHIP IN 2020

This section is audited by the external auditor.

7.1 PERFORMANCE IN 2020

In 2020, consolidated net sales fell by 3.1% to CHF 2,986 million due to negative currency effects. Despite the COVID-19 crisis, which led to a historic slump in the construction industry in the second quarter, it was possible to increase net sales in local currencies by 1.3% and thus gain significant market share thanks to fast and successful crisis management. Furthermore, despite the sales decrease as a result of COVID-19, the operating and financial results in local currencies increased at all levels. Operating cashflow (EBITDA) increased by 2.4% to CHF 925 million. The EBITDA margin increased by 170 basis points to 31.0% (previous year 29.3%) and thus significantly above our medium-target range. This increase in the margin was mainly due to targeted cost savings, particularly in marketing, the targeted increased levels of flexibility in production and logistics, lower raw material prices, natural currency hedging achieved due to the deliberately balanced investment strategy, and the consequent implementation of price increases. Thanks to these measures, it was also possible to compensate for the significant tariff-related increases in personnel expenses and additional investments in digitalisation initiatives. At CHF 17.95, earnings per share practically reached the previous year's level despite the negative currency development (2019: CHF 17.97); in local currencies, the earnings per share could be increased. The return on invested capital (ROIC) also increased to 23.2% (previous year 23.1%).

It is important to mention that the increase in results at all levels was achieved despite the COVID-19 crisis and without restructuring, dismissals, wage cuts, furlough schemes or other government financial support.

The variable cash remuneration (STI) of the Group Executive Board is determined on the basis of the following key performance indicators, which all have the same weighting: sales performance and EPS compared with the previous year as well as EBITDA margin and ROIC. The achievement of qualitative individual targets is also taken into consideration. The goals for 2020 were set taking into account the challenging conditions created by COVID-19 and the need to gain further market share during the crisis. In this connection, the weighted average of all elements used to calculate the variable cash remuneration substantially exceeded the defined targets.

7.2 REMUNERATION AWARDED IN 2020

The remuneration of the Group Executive Board amounted to TCHF 9,791 in 2020 (previous year TCHF 10,278). The remuneration of the CEO amounted to TCHF 3,009 in the same period (previous year TCHF 3,058). The total remuneration of the Group Executive Board in 2020 was less than in the previous year. The first reason is the fewer number of Group Executive Board members (since April 2020), and thus lower compensation, and the second reason is the lower social security contribution.

The CEO's variable compensation represented 88.4% of his fixed salary. For the other members of the Group Executive Board, the variable compensation represented between 74.1% and 88.4% of their individual fixed salary.

At the 2019 Annual General Meeting, the shareholders approved a maximum aggregate amount of TCHF 11,500 for the remuneration of the Group Executive Board for the year 2020. The compensation awarded for that period amounts to TCHF 9,791 and is therefore within the approved amount.

Further information on the remuneration awarded to the Group Executive Board for the business year 2020, compared with the maximum potential amount of remuneration, is provided with the invitation to the ordinary Annual General Meeting 2021.

The following table shows details of remuneration (gross) for 2020 and 2019:

	2020		2019	
	C. Buhl CEO	Total	C. Buhl CEO	Total
	CHF	CHF	CHF	CHF
Salary				
- Fixed salary	1,001,806	3,386,672	966,810	3,412,642
- Variable salary ¹	897,550	2,889,359	866,600	3,032,650
<i>thereof in shares in 2020²</i>			865,977	2,116,632
Shares/Options				
- Call options MSOP 2020/2019 ³	870,432	2,391,556	840,399	2,488,670
- Call options MSPP 2020/2019 ⁴	31,817	77,766	52,415	119,412
Non-cash benefits				
- Private share of company vehicle ⁵	7,056	33,751	7,056	45,646
Expenditure on pensions				
- Pension plans	96,628	511,364	90,262	524,743
- Social insurance	101,117	484,679	232,583	637,875
- Contribution health/accident insurance	2,350	15,529	2,187	16,149
Total^{6/7}	3,008,756	9,790,676	3,058,312	10,277,787

¹ The amounts to be paid (current year), and the amounts effectively paid (previous year) respectively are shown. The payment of the variable salary occurs in the following year. Members of the Group Executive Board are free to choose between a payment in shares or in cash.

² Registered shares of the company with a par value of CHF 0.10 each, 3-year blocking period, valued at fair market value at grant date of CHF 451.50 (PY CHF 406.75).

³ Call options on registered shares of the company with a par value of CHF 0.10 each, issued within the scope of the Management Stock Option Programme (MSOP); 1 option entitles to purchase 1 registered share at an exercise price of CHF 451.50 (PY CHF 406.75); definitive acquisition of the option ("vesting") dependent on various conditions, 3-year vesting period (1 tranche at 100%); the total value of the call options is evaluated as of the grant date and afterwards measured annually according to the expected achievement of objectives. Market value of CHF 16.58 (PY CHF 39.39) determined using the binomial method.

⁴ Call options on registered shares of the company with a par value of CHF 0.10 each, issued within the scope of the Management Share Participation Programme (MSPP); 1 option entitles to purchase 1 registered share at an exercise price of CHF 451.50 (PY CHF 406.75); definitive acquisition of the option ("vesting") dependent on various conditions, 3-year vesting period (1 tranche at 100%); the total value of the call options is evaluated as of the grant date and afterwards measured annually according to the expected achievement of objectives. Market value of CHF 16.58 (PY CHF 39.39) determined using the binomial method.

⁵ Valuation in accordance with the guidelines of the Swiss Federal Tax Administration FTA (0.8% of the purchase cost per month).

⁶ Immaterial payments (below CHF 500) are not included in the total. Overall these payments do not exceed CHF 2,000 per member of the Group Executive Board.

⁷ Leaving of two members of the Group Executive Board as of March 31, 2020; one new member of the Group Executive Board as of April 1, 2020.

The parameters taken into consideration in the option valuation model are set out in
→ **Note 17 Participation plans of the consolidated financial statements.**

7.3 SHAREHOLDINGS OF GROUP EXECUTIVE BOARD

As of the end of 2020 and 2019, the Group Executive Board held the following shares in the company:

	Maturity	Average exercise price in CHF	C. Buhl CEO	R. Iff CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	Total
2020									
Shareholdings Group Executive Board									
Shares			14,690	28,280	700	4,024	3,582	751	52,027
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.14%
Call options¹									
Vesting-year:									
Lapsed	2021–2027	357.20	21,392	0	6,058	4,107	1,781	1,617	34,955
2021	2024–2028	409.97	19,945	10,746	6,653	3,462	2,548	766	44,120
2022	2025–2028	424.97	47,421	22,641	14,498	11,294	11,377	1,775	109,006
2023	2028–2029	429.13	88,457	40,603	29,627	23,711	32,109	24,436	238,943
Total options			177,215	73,990	56,836	42,574	47,815	28,594	427,024
Percentage potential share of voting rights options			0.48%	0.20%	0.15%	0.11%	0.13%	< 0.1%	1.15%

¹ Purchase ratio 1 share for 1 option. The unvested options are subject to a performance-based vesting condition.

	Maturity	Average exercise price in CHF	C. Buhl CEO	R. Iff CFO	K. Spachmann	E. Renfordt-Sasse	R. van Triest	M. Baumüller	M. Ziegler	Total
2019										
Shareholdings Group Executive Board										
Shares			12,772	28,316	12,000	646	400	3,408	2,908	60,450
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.16%
Call options¹										
End of vesting period:										
Lapsed	2021–2026	372.20	8,041	695	119	10,240	1,431	3,228	2,316	26,070
2020	2023–2027	409.97	13,351	7,608	6,751	3,664	4,627	1,983	921	38,905
2021	2024–2028	409.97	19,945	10,746	9,684	5,161	6,653	3,462	2,548	58,199
2022	2025–2028	424.97	47,421	22,641	19,765	10,714	14,498	11,294	11,377	137,710
2023	2028	432.20	6,871	3,266	3,011	1,594	2,036	1,527	1,696	20,001
Total options			95,629	44,956	39,330	31,373	29,245	21,494	18,858	280,885
Percentage potential share of voting rights options			0.26%	0.12%	0.11%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.76%

¹ Purchase ratio 1 share for 1 option. The unvested options are subject to a performance-based vesting condition.

As of 31 December 2020, there were no outstanding loans or credits between the company and the members of the Group Executive Board, closely related parties or former members of the Group Executive Board.

8. SUMMARY OF SHARE AND OPTION PLANS 2020

This section has been audited by the external auditor as part of the Financial Notes to the Consolidated Statements of the Geberit Group.

In 2020, employees, management and the members of the Board of Directors participated in three different share plans. The plans (for the Board of Directors and the management) are described in this Remuneration Report and for the employees in → **Note 17** of the consolidated financial statements (participation plans). Under the three different share plans, a total of the following numbers of shares were allocated.

	End of blocking period	Number of participants	Number of shares issued	Issuing price CHF
Employee share purchase plan (ESPP)	2022	3,012	21,230	248.30
Management share purchase plan (MSPP)	2023	93	12,806	451.50
Board of Directors compensation	2024	6	2,666	451.50
Total			36,702	

The 36,702 shares required for these plans were taken from the stock of treasury shares.

In 2020, Geberit management participated in two different **option plans** (MSPP and MSOP). The plans are described in this Remuneration Report. Under these plans, the following numbers of options are expected to be allocated at the end of the vesting period*:

	Vesting period	Maturity	Number of participants	Number of options expected to be allocated	Exercise price CHF
Management share purchase plan (MSPP)	2020–2023	2029	93	12,813	451.50
Option plan (MSOP)	2020–2023	2029	93	265,551	451.50
Total				278,364	

The fair value of the options granted in 2020 amounted to CHF 16.58 (MSPP) and CHF 16.58 (MSOP) on average at the respective grant date. The fair value was calculated using the binomial model for "American Style Call Options".

The calculation model was based on the following parameters:

	Exercise price ¹ CHF	Expected σ volatility %	Expected \emptyset dividend yield %	Contractual period Years	Risk-free \emptyset interest rate %
Management share purchase plan (MSPP)	451.50	16.87	2.83	9	-0.53
Option plan (MSOP)	451.50	16.87	2.83	9	-0.53

¹ The exercise price corresponds to the average price of Geberit shares for the period from 3–16 March 2020.

Costs resulting from share participation plans amounted to CHF 4.8 million in 2020 (previous year CHF 2.9 million); those for option plans totalled CHF 5.8 million (previous year CHF 4.7 million).

* The number of options expected to be allocated with final effect at the end of the vesting period depends on target achievement (average ROIC) and has been calculated on the basis of expected target achievement.

9. SUMMARY OF SHARES AND OPTIONS HELD BY MANAGEMENT AND EMPLOYEES AS OF 31 DECEMBER 2020

This section has been audited by the external auditor as part of the Financial Notes to the Consolidated Statements of the Geberit Group.

Geberit is committed to a vigilant management of equity dilution. As of 31 December 2020, the Board of Directors, the Group Executive Board and the employees owned a combined total of 395,271 (previous year 372,600) shares, i.e. 1.1% (previous year 1.0%) of the share capital of Geberit AG.

The following table summarises all option plans in place as at 31 December 2020*:

End of vesting period	Maturity	Number of options outstanding	Ø exercise price CHF	Number of options in the money	Ø exercise price CHF
Vested	2021–2027	124,007	363.19	124,007	363.19
2021	2024–2028	105,736	410.23	105,736	410.23
2022	2025–2028	183,520	416.58	183,520	416.58
2023	2028–2029	309,688	449.44	309,688	449.44
Total		722,951	420.57	722,951	420.57

This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

The following movements took place in 2020 and 2019*:

	MSOP		MSPP		Total 2020		Total 2019	
	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF
Outstanding 1 January	483,552	389.35	44,300	401.06	527,852	390.33	507,944	374.19
Granted options	265,551	451.50	12,813	451.50	278,364	451.50	124,713	406.75
Forfeited options	13,182	420.32	314	407.90	13,496	420.04	7,258	530.74
Expired options	0	0	0	0	0	0	0	0
Exercised options	61,200	307.12	8,569	373.74	69,769	315.31	97,547	325.25
Outstanding 31 December	674,721	420.66	48,230	419.28	722,951	420.57	527,852	390.33
Exercisable at 31 December	106,578	357.81	17,429	396.08	124,007	363.19	117,637	311.78

This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

The options outstanding at 31 December 2020 had an exercise price of between CHF 281.95 and CHF 451.50 and an average remaining contractual life of 6.7 years.

* The number of options expected to be allocated with final effect at the end of the vesting period depends on target achievement (average ROIC) and has been calculated on the basis of expected target achievement.

10. REPORT OF THE STATUTORY AUDITOR



PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zürich
Telephone +41 58 792 44 00
Fax +41 58 792 44 10
→ www.pwc.ch

Report of the statutory auditor to
the General Meeting
of Geberit AG
Rapperswil-Jona

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING ON THE REMUNERATION REPORT 2020

We have audited the accompanying → **remuneration report** of Geberit AG for the year ended 31 December 2020. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in sections 6 to 9 of the remuneration report.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibility

Our responsibility is to express an opinion on the accompanying remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the remuneration report of Geberit AG for the year ended 31 December 2020 complies with Swiss law and articles 14–16 of the Ordinance.

PricewaterhouseCoopers AG

A handwritten signature in black ink, appearing to read 'B. Inauen'.

Beat Inauen
Audit expert
Auditor in charge

A handwritten signature in black ink, appearing to read 'M. Knöpfel'.

Martin Knöpfel
Audit expert

Zurich, 9 March 2021