



# 128<sup>th</sup> Annual Shareholders' Meeting of Georg Fischer AG

17 April  
2024

Motions and voting  
documents for the shareholders  
of Georg Fischer AG

# Motions and voting documents for the shareholders of Georg Fischer AG

The 128th Annual Shareholders' Meeting of  
Georg Fischer AG will be held on Wednesday,  
17 April 2024 at the IWC Arena in Schaffhausen.

Start: 15:00

Door opens: 14:00

IWC Arena, Breitenaustrasse 117, Schaffhausen

## Requests or applications

Shareholders of Georg Fischer AG may submit their voting rights in writing or electronically to the independent proxy, the law firm weber, schaub & partner ag, Zurich.

You can also attend our Shareholders' Meeting in person and cast your votes on the individual motions on site.

Would you like to send inquiries or motions to the company before the Shareholders' Meeting? Please use the following email address ([gv2024@georgfischer.com](mailto:gv2024@georgfischer.com)). General questions and motions on the individual agenda items can be submitted to this address in accordance with the voting documents. Questions and motions can be submitted until 23:59 on Monday, 15 April 2024.

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# Foreword by the Chairman of the Board of Directors

## Dear Shareholders

In this document you will find the proposals and explanations of the Board of Directors so that you can exercise your voting rights by proxy or in person. We are very pleased to invite you to our Annual Shareholders' Meeting. It will start on Wednesday, 17 April 2024 at the IWC Arena in Schaffhausen at 15:00 and the doors will open at 14:00.

## A milestone year in a challenging environment

2023 was a milestone year for GF. Thanks to the acquisition of the Finnish company Uponor, GF has made significant progress with its Strategy 2025. With sales of CHF 1.3 billion (2023), Uponor is the market leader in the building technology in the USA and Northern Europe and is highly complementary to GF, both geographically and in terms of products. With this acquisition – the largest in the Corporation's history – GF has increased its resilience. As Uponor is strong in the USA, GF's global presence is also better balanced worldwide.

Furthermore, GF strengthened its presence in the Middle East with the acquisition of a majority of Corys Piping Systems in Dubai (UAE). Both Uponor Corp. (Finland) and Corys Piping Systems (UAE), were fully consolidated as of November 2023. We expect these acquisitions to create a new momentum in the coming years. Close cooperation has already begun. GF Piping Systems will focus on industry and utility applications, while GF Uponor, a new division of GF, will concentrate on building technology, including sanitary and underfloor heating systems.

From a market perspective, the year was characterized by a challenging macroeconomic environment. Important markets (gas supply in Europe, the construction industry in Europe and in China) declined in 2023. In addition, 2023 was also witness to substantial currency headwinds linked to the strong Swiss franc and inflationary trends. In Swiss francs, sales were slightly below the previous year, although GF grew in local currencies. Despite all this, the Corporation's profitability remained at the high level of 2022, also thanks to cost-cutting measures and price adjustments.

## Sustainability as strategic driver for GF

In 2023, GF already achieved most of its 2025 sustainability targets. With a clearly defined sustainability framework intertwined with its corporate strategy and a set of goals aligned with the Science Based Targets initiative (SBTi), GF is committed to addressing its impacts while also supporting its customers on their sustainability journey. A key metrics of our environmental performance indicators is the progress on products and services with social and environmental benefits. In 2023, this share reached 68% (2022: 63%), which is in line with our 2025 target of 70%. That underscores the company's commitment to addressing the climate crisis and setting industry benchmarks.

## Changes in the Board of Directors

As announced during the past months, we are proposing Stefan Räbsamen and Annika Paasikivi as new members of the Board of Directors at the Annual Shareholders' Meeting on 17 April 2024. Hubert Achermann, Vice-Chairman of the Board of Directors of GF and Independent Lead Director is retiring from the Board of Directors on reaching the age limit. Furthermore, Roger Michaelis will not stand for re-election due to GF's 12-year limit on Board tenure.

Stefan Räbsamen, former Chairman of PwC Switzerland and Lead Auditor for GF from 2012 to 2018, brings extensive expertise in auditing, financial and ESG reporting, as well as excellent knowledge of GF and the manufacturing industry overall to the Board of Directors. Annika Paasikivi's in-depth knowledge of Uponor and the building technology sector will contribute to the smooth integration of GF Uponor. The skills of all Board members are individually disclosed in the Corporate Governance Chapter of the Corporate Reports 2023.

## Active engagement with our stakeholders

In 2023, we also continued to engage with our shareholders and proxy advisors. In addition to the annual ESG Roadshow joined by the Chairman, our Independent Lead Director, the Chairwoman of our Compensation Committee and our Head of Investor Relations, we held several dedicated meetings with our stakeholders.

The exchanges on topics such as Board refreshment, ESG and remuneration were highly valuable and appreciated by both sides. We certainly continue to proactively seek and engage in dialogues in the future, as they will support us in our ongoing development.

On behalf of the Board of Directors, I would like to take this opportunity to thank our valued shareholders for the trust they have continued to place in our management and the Board of Directors over the past year. We would also like to thank all our employees, business partners and customers for continuing to support GF on its path to becoming a leader in innovation and sustainability.

We look forward to a large turnout at the Annual Shareholders' Meeting on 17 April 2024, at the IWC Arena in Schaffhausen. The 2023 Letter to Shareholders is attached to this voting document. The complete 2023 Corporate Report can be found at [www.georgfischer.com](http://www.georgfischer.com).

Yours sincerely

Georg Fischer AG



Yves Serra  
Chairman of the Board of Directors

# Agenda items and motions of the Board of Directors

The Board of Directors of Georg Fischer AG is submitting the following agenda items and motions for discussion and resolution by the Annual Shareholders' Meeting:

## 1. Report on the financial year 2023

### 1.1 Annual Financial Statements and Consolidated Financial Statements 2023

**Motion:** The Board of Directors proposes that the Annual Financial Statements and Consolidated Financial Statements for 2023 be approved.

**Explanation:** The full Corporate Reports include the financial statements of the GF Corporation and Georg Fischer AG as well as the Report to the Shareholders, the Management Review, the Sustainability Report, the Financial Report, the Corporate Governance Report, the Compensation Report, the TCFD Report, the Non-financial Reporting, and the Auditors' Reports on the Consolidated Financial Statements and Financial Statements of Georg Fischer AG.

The full Corporate Reports for 2023 are also available online at [www.georgfischer.com](http://www.georgfischer.com). The Letter to the Shareholders is enclosed with the personal voting documents sent to registered shareholders.

A separate vote will be held on the Compensation Report (see agenda item 1.2) and Non-financial Reporting (see agenda item 1.3).

### 1.2 Advisory vote on the Compensation Report 2023

**Motion:** The Board of Directors proposes that the Compensation Report 2023 be approved (advisory vote).

**Explanation:** The Compensation Report 2023 explains the principles and elements of compensation at GF for members of the Board of Directors and the Executive Committee. It also contains information on all compensation that the company has paid to members of the Board of Directors and Executive Committee for the financial year 2023. The Compensation Report is part of the full 2023 Corporate Reports. The auditors have prepared a separate report to the shareholders on the Compensation Report. The vote is advisory in nature.

### 1.3 Vote on Non-financial Reporting 2023 (advisory vote)

**Motion:** The Board of Directors proposes the Non-financial Reporting 2023 be approved (advisory vote).

**Explanation:** The report on non-financial matters pursuant to Art. 964a-c of the Swiss Code of Obligations contains the information on environmental matters (in particular CO<sub>2</sub> targets), social matters, employee matters, respect for human rights and the fight against corruption that is necessary for an understanding of the company's business performance, results, position and the impact of its activities on these non-financial matters. Details on compliance with this obligation can be found in Georg Fischer's Sustainability Report, which is available online at [www.georgfischer.com](http://www.georgfischer.com). The overview table on pages 117 and 118 provides the basis for the topics in the sustainability report that must be voted on in accordance with Art. 964b of the Swiss Code of Obligations. The vote is consultative in nature.

## 2. Appropriation of retained earnings 2023 and dividend distribution

**Motion:** The Board of Directors proposes the appropriation of balance sheet profit in 2023 as follows:

Net profit 2023	CHF	201'842'000
Earnings carried forward from the previous year	CHF	1'293'430'000
Results from treasury shares	CHF	-233'000
Retained earnings	CHF	1'495'039'000
Payment of a dividend of CHF 1.30 per registered share	CHF	-106'623'000
To be carried forward	CHF	1'388'416'000

**Explanation:** The Board of Directors proposes to the Annual Shareholders' Meeting to approve the appropriation of retained earnings 2023 and to distribute a dividend in the amount of CHF 1.30 per registered share as profit to the shareholders.

Subject to approval by the Annual Shareholders' Meeting, the dividend will be paid on 23 April 2024 to all shareholders holding Georg Fischer AG shares at the close of trading on 18 April 2024. The registered shares of Georg Fischer AG will be traded "ex-dividend" as of 19 April 2024, i.e. without dividend entitlement for the financial year 2023. The dividend from retained earnings is subject to a withholding tax of 35%.

## 3. Discharge of the Board of Directors and the Executive Committee

**Motion:** The Board of Directors proposes that discharge be granted to the responsible corporate bodies for their activities in the 2023 financial year.

## 4. Elections to the Board of Directors Re-election

**Motion:** The Board of Directors proposes – individually – the re-election of:

- Peter Hackel
- Eveline Saupper
- Ayano Senaha
- Yves Serra
- Monica de Virgiliis
- Michelle Wen

**Explanation:** According to Paragraph 16.2 of the Articles of Association of Georg Fischer AG, the term of office of a member of the Board of Directors lasts until the end of the next Annual Shareholders' Meeting. Re-election is possible. After 12 years on the Board of Directors, Roger Michaelis stepped down after reaching the maximum term of office as a member of the Board of Directors. Hubert Achermann will not stand for re-election at the Annual Shareholders' Meeting 2024 because he has reached the regulatory age limit. He was a member of the Board of Directors for ten years. The Board of Directors would like to thank Hubert Achermann and Roger Michaelis for their many years of successful service to GF and wishes them all the best in their future endeavors.

Further explanations on the requirements profile, the composition of the Board of Directors and specific aspects relating to corporate governance, as well as a short curriculum vitae of each of the proposed individuals, can be found on pages 11 to 15 of the voting documents.

## New election

**Motion:** The Board of Directors proposes the election of:

- Annika Paasikivi
- Stefan Räbsamen

as members of the Board of Directors.

**Explanation:** Annika Paasikivi (1975) is a Finnish citizen and has a Bachelor's degree from the European Business School London and a Master's degree from the University of Southampton. She is currently Chair and CEO of Oras Invest Oy and CEO and Director of Finow Oy, as well as a member of the Board of Directors of both companies. In the past, she was a member of the Board of Directors of the Uponor Group (2014-2023) and its Chair from 2018 to 2023. Prior to that, she had many management roles at Friitala Fashion Oy Ltd. and served as principal at Grundfos Environment Finland Oy AG.

Stefan Räbsamen (1965) is a Swiss citizen and has a Master's degree in economics and administration from the University of Bern. He worked at PwC Switzerland from 1992 to 2022, as partner since 2002, and as president of the country subsidiary PwC Switzerland from July 2019 to June 2022. As part of his mandates for multinational companies, he was also lead auditor for GF from 2012 to 2018. In line with the standard two-year cooling-off period for auditing companies, he will take up his new position at the beginning of July 2024.

## 5. Election of the Chairman and the Compensation Committee

### 5.1 Election of the Chairman

**Motion:** Subject to his re-election as a member of the Board of Directors, the Board of Directors proposes the re-election of:

- Yves Serra

as Chairman of the Board of Directors until the conclusion of the next Annual Shareholders' Meeting.

**Explanation:** Yves Serra has chaired the Board of Directors since 2020. He was President and CEO of GF from 2008 to 2019. Following his resignation as CEO in 2019, he was elected to the Board and appointed Vice Chairman. Yves Serra, if re-elected, will not be a member of either the Audit or the Compensation Committee.

Subject to her re-election, Eveline Saupper will be appointed by the Board of Directors as Vice Chair and Independent Lead Director.



## 5.2 Election of the Compensation Committee

**Motion:** Subject to their election as members of the Board of Directors, the Board of Directors proposes – individually – the election of:

- Annika Paasikivi
- Eveline Saupper
- Michelle Wen

as members of the Compensation Committee until the conclusion of the next Annual Shareholders' Meeting.

**Explanation:** Eveline Saupper has been a member of the Compensation Committee since 2015, Michelle Wen since 2023. Annika Paasikivi will join the Committee for the first time.

The Board of Directors proposes independent members of the Board for election to the Compensation Committee. Given their personal and professional qualifications and background, they possess the knowledge and commitment necessary to realize the requirements made of the Compensation Committee by the law, the Articles of Association, and the Annual Shareholders' Meeting on behalf of the Corporation.

Subject to her election to the Compensation Committee, the Board of Directors will elect Eveline Saupper as Chairwoman of the Compensation Committee.

## 6. Compensation of the Board of Directors

**Motion:** The Board of Directors proposes a maximum total sum of CHF 3'600'000 for remuneration of the members of the Board of Directors for the period from the Annual Shareholders' Meeting 2024 to the Annual Shareholders' Meeting 2025.

**Explanation:** Further information on this motion can be found on page 16.

## 7. Compensation of the Executive Committee

**Motion:** The Board of Directors proposes a maximum total sum of CHF 14'476'000 for remuneration of the members of the Executive Committee for the 2025 financial year.

**Explanation:** Further information on this motion can be found on page 16.

## 8. Election of the statutory auditor

**Motion:** The Board of Directors proposes the election of: PwC (PricewaterhouseCoopers AG), Zurich, as the statutory auditor for the financial year 2024.

**Explanation:** PricewaterhouseCoopers AG, Zurich, is an independent international firm of auditors with an acknowledged reputation. It was first chosen for this mandate at the 2012 Annual Shareholders' Meeting.

## 9. Election of the independent proxy for the Annual Shareholders' Meeting 2025

**Motion:** The Board of Directors proposes the election of the law firm DGS Rechtsanwälte Zürich, represented by lic. iur. Christoph J. Vaucher, as independent proxy until after the end of the Annual Shareholders' Meeting 2025.

**Explanation:** The law firm DGS Rechtsanwälte Zurich, represented by lic. iur. Christoph J. Vaucher, ensures the requisite independence from the company for this task pursuant to Art. 728 CO. The mandate comes to an end after the conclusion of the Annual Shareholders' Meeting 2025. That means that the mandate also applies for any extraordinary Annual Shareholders' Meeting prior to the ordinary 2025 Annual Shareholders' Meeting.

Thank you for your attention. We cordially invite you to exercise your voting rights.

Kind regards

Georg Fischer AG  
For the Board of Directors  
The Chairman



Yves Serra

Schaffhausen, 19 March, 2024

# Explanation of the composition of the Board of Directors (agenda item 4)

According to the Articles of Association, the Board of Directors is composed of six to nine members. After the Annual Shareholders' Meeting 2024, the Board of Directors will have eight members. As a rule, each member belongs to one of the three standing committees. The composition of the three standing committees is posted on the website [www.georgfischer.com/investors](http://www.georgfischer.com/investors). The composition of the Board of Directors after the Annual Shareholders' Meeting 2024 will be published in due course.

The Board of Directors is composed with members' representing a balanced mix of experiences, skills and knowledge in pertinent managerial and leadership positions taking into account the strategic focus of GF and its international orientation.

To the extent possible and without compromising on the requirements as mentioned above, the Board of Directors shall represent diversity in particular in gender, geographic and ethnic background. The required competencies and knowledge are broadly covered by the Board of Directors.

According to the criteria of the Swiss Code of Best Practice for Corporate Governance, all members of the Board of Directors are non-executive and independent. According to these guidelines of the Swiss Code of Best Practice for Corporate Governance, at least half of the members of the Board of Directors should meet the criterion of independence. GF thus fulfills this criterion very clearly.

# Members of the Board of Directors



**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)

**Current professional activities and 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; member of the Board of Directors of SMG (Schweizerische Management Gesellschaft) until end of February 2024 (all Switzerland); Advisor Sustainability Committee of Recruit Holdings and of Asset Management One, Tokyo (both Japan);



**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 Bio materials (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)

**Current professional activities and involvement in governing bodies of other listed corporations**

CFO of Syntegon (since 2023)

**Further professional activities and functions**

Board member of the Association of Swiss CFOs (Switzerland)



## 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)

### Current professional activities and involvement in governing bodies of other listed corporations

Member of the Board of Directors of Flughafen Zurich AG (until April 2023), 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; member of the Board of Directors of Tourismus Savognin Bivio Albula AG; Chairwoman of Mentex Holding AG; member of the Board of Trustees of Foundation Piz Mitgel Val Surses (all 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)

### Current professional activities and involvement in governing bodies of other listed corporations

Corporate Executive Officer at Recruit Holdings (since 2018); COO, Executive Vice President of the Executive Committee and member of the Board of Recruit Holdings; Board Director of Indeed, Inc. (Austin US); Director of Glasdoor Inc.; Non-Executive Board of RGF Staffing B.V Almere Netherlands

### Further professional activities and functions

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## Monica de Virgiliis

### Member of the Board of Directors

1967 (Italy and France)

Masters in Electronics Engineering: Politecnico di Torino (Italy)

Board member since 2023

### Committees

Member of the Audit Committee

### 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 Micro-controllers at Infineon Technologies (Germany); 2017–2019 Chief Strategy Officer of the Alternative Energies and Atomic Energy Commission (CEA) in Paris (France)

### Current professional activities and involvement in governing bodies of other listed corporations

Chairwoman of the Board of Directors of SNAM (Italy); member of the Board of Directors of Air Liquide (France) and member of the Supervisory Board of ASM International (Netherlands) (until May 2024)

### 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

### Member of the Board of Directors

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)

Board member since 2023

### Committees

Member of the Compensation Committee

### 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

### Current professional activities and involvement in governing bodies of other listed corporations

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### Further professional activities and functions

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# New Election to the Board of Directors



**Annika Paasikivi**

1975 (Finland)

Bachelor's degree from the European Business School London and a Master's degree from the University of Southampton (both in England)

**Corporate Governance**

Independent member

**Professional background, career**

COO of Friitala Fashion (2009–2010); Integration Manager at Oras Group (2013–2015); COO of Oras Invest (2011–2018); member of the Board of Directors of Uponor Corporation (2014–2023) and its Chairwoman (2018–2023)

**Current professional activities and involvement in governing bodies of other listed corporations**

President and CEO of Oras Invest Oy and CEO of Finow Oy; member of the Board of Directors and Vice Chair of Kemira Oy; member of the Board of Directors of Valmet Oyj (proposed for election on March 21, 2024) (both in Finland)

**Further professional activities and functions**

Member of the Supervisory Board of the Finnish Economic and Policy Forum EVA and the ETLA Economic Research Institute (since 2024); member of the Board of Directors of Varova Oy (since 2016) (all in Finland)



**Stefan Räbsamen**

1965 (Switzerland)

Master's degree in Economics and Administration from the University of Bern (Switzerland)

**Corporate Governance**

Independent member

**Professional background, career**

1994–2024 PwC Switzerland, from 2002 as Partner and following various management functions, as its Chairman (2019–2022). As part of his mandates for multinational companies, he was also Lead Auditor for GF (2012–2018)

**Current professional activities and involvement in governing bodies of other listed corporations**

In line with the standard two-year cooling-off period for auditing companies, he will take up his new position at the beginning of July 2024

**Further professional activities and functions**

Member of the Foundation Board of stars – for Leaders of the Next Generation, Weinfeldten and Board of Zürcher Handelskammer (both since 2019) (both in Switzerland)

# Explanations on compensation (agenda items 6 and 7)

Pursuant to the Articles of Association of Georg Fischer AG, the Annual Shareholders' Meeting shall decide on the prospective approval of the maximum possible compensation of the Board of Directors and the Executive Committee.

## Compensation of the Board of Directors (agenda item 6)

At the Annual Shareholders' Meeting 2023, a maximum amount of CHF 3'600'000 was approved for the total compensation of the Board of Directors. In the year under review, the members of the Board of Directors received total compensation of CHF 2'914'000 (previous year: CHF 2'736'000).

The calculation of the compensation, which will be made in shares, is based on the closing price on the last trading day of the reporting year. For the calculation of the maximum total compensation, a share price of CHF 80 is again assumed.<sup>1</sup>

<sup>1</sup> The assumption of a share price higher than the current price does not constitute a forecast based on expected business results. This calculation does not provide any guarantee with regard to future performance of the company.

## Compensation of the Executive Committee (agenda item 7)

For the financial year 2023, a maximum amount of CHF 11'402'000 for the total compensation of the members of the Executive Committee was approved at the Annual Shareholders' Meeting 2022. For the reporting year, the members of the Executive Committee received total compensation of CHF 9'067'000 (previous year: CHF 9'418'000).

For the financial year 2024, a maximum amount of CHF 11'686'000 for the total compensation of the five members of the Executive Committee at that time was approved at the Annual Shareholders' Meeting 2023. With the acquisition of Uponor and its integration into the GF Corporation, Michael Rauterkus was appointed by the Board of Directors as the sixth Executive Committee member. In regard to the total compensation approved for the financial year 2024, Art. 23c.9 of the Articles of Association of Georg Fischer AG will apply.

For the financial year 2025, the new motion includes a maximum amount of CHF 14'476'000 for the total compensation of six Executive Committee members (incl. CEO). The calculation of the maximum amount is as follows:



■ **A fixed individual base salary in cash**

The calculation of the fixed individual base salary includes a reserve for appropriate salary increases in line with market practice. The fixed base salary could amount to approximately 30% of total compensation.

■ **A performance-related individual cash compensation (short-term incentive)**

The calculation for the short-term incentive is based on the maximum achievable amounts. The short-term incentive could amount to approximately 30% of total compensation.

■ **A share-based compensation (long-term incentive)**

The share-based compensation is based on a grant value, which is related to the fixed individual base salary. The grant value is converted into performance shares on the grant date based on a defined and recognized method using a reference share price.

As with the short-term incentive, this compensation component is calculated with the achievement of the maximum grant value.

The long-term incentive is fully performance-related and depends equally on two performance indicators: EPS (earnings per share) growth and rTSR (relative total shareholder return).

The long-term incentive could amount to approximately 30% of total compensation.

■ **Benefits such as pension and welfare expenses**

Employer's pension and social contributions will amount to approximately 10% of the total compensation.<sup>2</sup>

In accordance with the Articles of Association of Georg Fischer AG, the total amount of short-term and long-term variable compensation for each member of the Executive Committee is limited to 250% of the fixed annual salary.

- 2 A significant portion of the contributions to the Swiss social security system represents a solidarity payment, as the individual does not receive higher benefits for higher contributions if the maximum benefit amount is exceeded.

# Important notes

## Date of the Annual Shareholders' Meeting

### Wednesday, 17 April 2024

Start: 15:00

Door opens: 14:00

### Venue of the Annual Shareholders' Meeting

IWC Arena

Breitenaustrasse 117, Schaffhausen

## Arrival and parking

The IWC Arena is located in the Breitequartier district, close to the city center. Extra buses run from Schaffhausen train station to the Arena (journey time approx. five minutes).

**The bus stop is located on the side of the station building, edge B1 and is signposted. First departure 13:46, then every ten minutes. Last departure 14:56.**

A limited number of parking spaces are available in the Breitequartier. Please note the signalization on site.

## Return trip

After the Annual Shareholders' Meeting, extra buses run to Schaffhausen train station.

**The bus stop is located directly by the exit and is signposted. First departure 16:38, every ten minutes after that. Last departure 19:38.**

## Language

The Annual Shareholders' Meeting shall be held in German.

## Deadlines and dispatch of documents (overview)

### 19 March 2024

Publication of the voting documents at [www.georgfischer.com](http://www.georgfischer.com).

### 26 March 2024

Personal voting documents together with the Shareholders' Letter 2023 will be mailed to registered shareholders on 26 March 2024.

The personal voting documents include:

- The **access code** for electronic registration and electronic voting at [www.georgfischer.com/gv](http://www.georgfischer.com/gv) as well as
- The **proxy statement** with which you can register to attend the Annual Shareholders' Meeting or give your voting instructions in writing.
- The **admission card** for you or your proxy.

Please complete these tasks as soon as possible. By doing so, you will make it easier for the share register to prepare for the Annual Shareholders' Meeting. Thank you very much.

### 9 April 2024

Shareholders entered in the share register with voting rights on 9 April 2024 are **entitled to vote**. In the event of a sale, the shareholder is no longer entitled to vote for these shares.

### 15 April 2024

You can give your **instructions** on motions **online** until 23:59 on Monday, 15 April 2024.

If you vote **by mail**, the instructions must reach us by Tuesday, 16 April 2024 (postal delivery is decisive).

## Corporate Reports and Reports of the Statutory Auditors

The complete Corporate Reports for 2023 with the Consolidated Financial Statements and Financial Statements of Georg Fischer AG as well as the Report to the Shareholders, the Management Review, the Sustainability Report, the Financial Report, the Corporate Governance Report, the Compensation Report, the TCFD Report, the Non-financial Reporting, and the Auditors' Reports on the Consolidated Financial Statements and Financial Statements of Georg Fischer AG were published on 19 March 2024. It can be downloaded from the GF website ([www.georgfischer.com](http://www.georgfischer.com)).

## Voting rights and proxy voting

Pursuant to Paragraph 9.2 of the Articles of Association, shareholders may be represented by lic. iur. LL. M. Christoph J. Vaucher, P.O. Box 22, 8024 Zurich).

In the period from 10-17 April 2024, no registrations of registered shares will be made in the company's share register which entitle the holder to exercise voting rights at the Annual Shareholders' Meeting on 17 April 2024.

## Restriction of voting rights and representation

Pursuant to Paragraph 4.10 of the Articles of Association, when exercising voting rights, no person may combine more than five percent of the votes attributable to the total share capital for their own shares and for the shares they represent. 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.

## Requests or applications

General questions and motions on the individual agenda items can be submitted at [gv2024@georgfischer.com](mailto:gv2024@georgfischer.com) in accordance with the voting documents. Questions and motions can be submitted until 23:59 on Monday, 15 April 2024.

## Minutes of resolutions and constitution of the Board of Directors

The minutes of the Annual Shareholders' Meeting will be uploaded on the website [www.georgfischer.com](http://www.georgfischer.com) on the evening of 17 April 2024, together with the media release and the constitution of the Board of Directors after the Annual Shareholders' Meeting.

## Contact

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Find out more about financial figures, information on GF's strategy and business segments at [www.annualreport.georgfischer.com/2023/en](http://www.annualreport.georgfischer.com/2023/en)

