Compensation Report

General introduction

The Compensation Report describes the principles underlying the compensation policy and provides information about the steering process and the compensation awarded to the Board of Directors (BoD) and Executive Committee (EC) of dormakaba Holding AG. It meets the requirements of Articles 14 to 16 of the Ordinance Against Excessive Pay at Publicly Listed Companies of 20 November 2013 (VegüV), Article 663c of the Swiss Code of Obligations, the SIX Swiss Exchange's Directive on Information relating to Corporate Governance, and economiesuisse's Swiss Code of Best Practice for Corporate Governance.

Introductory notes from the Compensation Committee

The company's business performance and results for the financial year 2019/20 reflect a year of two very different halves. Whereas the first half-year was largely in line with expectations, the outbreak and spread of Covid-19 led to an unprecedented slump in business activity from February 2020 to the end of the financial year. The pandemic and related restrictions – particularly the government-mandated blanket lockdowns – had a substantial negative effect on business, leading to a significant reduction in sales. As a result, the company recorded negative organic sales growth of 6.9% (previous year +1.3%) and EBITDA of CHF 325.0 million (previous year CHF 448.0 million; –27.5%). Correspondingly net profit was down by 35.0% to CHF 164.1 million. Based on an unchanged dividend policy, the BoD proposes that CHF 10.50 per share to be paid out for the financial year 2019/20, down from the CHF 16.00 per share paid for the previous year. The reduction in dividend of 34.4% is thus in line with the reduction in net profit.

Due to the pandemic, all members of the BoD and the EC decided to take a voluntary and temporary reduction in their monthly base pay from May 2020 onwards. In addition, and following the reduction in net profit, the average short-term incentive payout for EC members is significantly below previous year's level.

The Compensation Committee performed its regular activities throughout the financial year such as the propositions of compensation for the members of the BoD and EC, as well as the preparation of the Compensation Report and the binding say-on-pay votes at the Annual General Meeting (AGM). At the upcoming AGM, our shareholders will again be asked to prospectively approve the aggregate maximum amounts of compensation of the BoD for the period until the following AGM and of the EC for the financial year 2021/22. Further, our shareholders will have the opportunity to express their opinion about our compensation system and the compensation awarded to the BoD and to the EC by way of a consultative vote on the Compensation Report 2019/20.

At the AGM 2019, binding votes were conducted on the aggregate maximum compensation amounts for the BoD and for the EC, as well as a consultative vote on the Compensation Report. The shareholders approved the maximum compensation amounts for both the BoD and the EC with approval rates exceeding 95%, while the consultative vote on the Compensation Report received a lower approval rate of 71%. In response to this result, the Compensation Committee reviewed the shareholders' feedback to understand and address their concerns on the compensation policy and decided to introduce the following changes:

- Net working capital and sales growth elements will be added to the short-term incentive formula for the CEO and the EC members with functional responsibilities (CFO and CTO [Chief Technology Officer]). This will harmonize the short-term incentive formula across the entire EC by aligning the CEO and Group function leaders with their Chief Operating Officer (COO) colleagues and further strengthen their accountability for an efficient management of the company's financial resources and growth driven value creation.
- The mix between restricted shares and performance share units under the long-term incentive will be further shifted and the transition to 100% performance share units will be completed with the grant in the year 2021.
- The performance peer group for the total shareholder return under the long-term incentive plan is currently being reviewed, considering that it consists of SMIM companies and that dormakaba will no longer be part of the SMIM as of September 2020. The results of the review will be communicated in the Compensation Report 2020/21.
- At the AGM 2020, the BoD will propose to shareholders to combine the Compensation Committee and the Nomination Committee to a new Nomination and Compensation Committee to increase the efficiency of the committees.
- As previously announced, as of 1 April 2021, Riet Cadonau will step down from his role as CEO of dormakaba and continue in his role as BoD Chair only. As of then, he will start being remunerated in his capacity as BoD Chair, while his compensation for the CEO role will end.

We are convinced that the compensation system is well aligned with the business strategy and the long-term interests of shareholders and allows to attract, engage, and retain executives to drive performance and to encourage behaviors that are aligned with the values of dormakaba. Further, we trust that the amendments described above will address shareholders' concerns. We will continue to regularly review our compensation policy to promote sustainable performance, alignment with the long-term interests of our shareholders and employees' engagement, while being compliant with the regulatory environment. The Compensation Committee would like to thank our shareholders for their valuable feedback on our approach to executive compensation.

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Compensation at a glance

Summary of current compensation system of the BoD

To ensure their independence, BoD members only receive a fixed compensation paid in cash and shares restricted for three years. The amount of compensation depends on the function on the BoD.

Basic compensation

in CHF	BoD Chair	BoD member
in cash	*	100,000
in restricted shares	*	90,000

* The BoD Chair does not receive any compensation for his function as long as he acts in a dual role as BoD Chair and CEO

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Additional compensation

in CHF	Committee Chair	Committee member
Audit Committee	60,000	20,000
Compensation Committee	45,000	10,000
Nomination Committee	45,000	10,000
Lead Independent Director	30,000	

Shareholding ownership guideline

The BoD members are required to own at least 500 dormakaba shares within three years of tenure.

Compensation of the BoD in financial year 2019/20

The compensation awarded to the BoD in financial year 2019/20 is within the limits approved by the shareholders at the AGM:

Compensation period	Approved amount (CHF)	Effective amount (CHF)
AGM 2018 – AGM 2019	2,190,000	1,820,000
AGM 2019 – AGM 2020	2,390,000	To be determined*

* The compensation period is not yet completed, a definitive assessment will be provided in the 2020/21 Compensation Report.

Summary of current compensation system of the EC

The compensation system applicable to the EC is designed to engage executives to implement the company's strategy, to achieve the company's short- and long-term business objectives and to create sustainable shareholder value. It consists of the following elements:

	Fixed compensation and benefits		Variable compensation (target of at least 50% of total compensation)	
	Annual base salary	**Benefits**	**Short-term incentive (STI)**	**Long-term incentive (LTI)**
Purpose	Reflects the function (scope, responsibilities), experience and skills of the individual	Establish a level of risk protection for the participants and their dependents	Rewards company and segment performance	Rewards individual and company performance, aligns to shareholders' interests

Shareholding ownership guideline

The members of the EC are required to own a minimum multiple of their annual base salary in dormakaba shares within five years of tenure:

CEO	300% of annual base salary
EC member	200% of annual base salary

Compensation of the EC in financial year 2019/20

The compensation awarded to the EC in financial year 2019/20 is within the limits approved by the shareholders at the AGM:

Compensation period	Approved amount (CHF)	Effective amount (CHF)*
Financial year 2019/20	18,000,000	12,442,335

* Includes the replacement award for the (designated) COO AS AMER in the amount of CHF 517,066. Further details can be found in the chapter "Compensation architecture for the EC" under "6. Assessment of actual compensation paid to the EC in the financial year 2019/20".

Performance in financial year 2019/20

The company's business performance and results for the financial year 2019/20 reflect a year of two very different halves. Whereas the first half-year was largely in line with expectations, the outbreak and spread of Covid-19 led to an unprecedented slump in business activity from February 2020 to the end of the financial year. As a result, the company recorded negative organic sales growth of 6.9% (previous year +1.3%) and EBITDA of CHF 325.0 million (previous year CHF 448.0 million; –27.5%). Correspondingly, net profit was down by 35.0% to CHF 164.1 million. Consequently, the average short-term incentive payout is significantly below previous year's level.

Compensation governance

- The Compensation Committee supports the BoD with matters related to the compensation of the BoD and of the EC.
- Shareholders approve the maximum compensation amounts of the BoD and of the EC. Further, they also express their opinion on the compensation system through a consultative vote on the Compensation Report.

Basic principles of compensation

The compensation system of dormakaba reflects the commitment to attract, engage, and retain the best talent within the industry. It is designed to engage executives and employees to implement the company's strategy, to achieve the company's short-term and long-term business objectives, and to create sustainable shareholder value.

The compensation for the **BoD** members consists exclusively of a fixed payment in cash and shares. This ensures that the BoD remains independent in exercising its supervisory duties towards the EC.

The compensation system for the **EC** members is built on the following key principles:

Reward for short-term and long-term performance
An important part of compensation is paid as variable incentives linked mainly to the overall performance of dormakaba. Those incentives are well-balanced between rewarding for short-term results (short-term incentive) and sustainable success of the company (long-term incentive).

Fairness and transparency
Compensation decisions are transparent and fair. The target level of total compensation is determined based on the function. The global grading system based on Korn Ferry Hay Group methodology ensures that functions are evaluated in a consistent manner across the organization.

Alignment to shareholders' interest
The share-based compensation delivered under the long-term incentive plan encourages the sustainable commitment of executives and management members, and aligns their interests to those of the shareholders.

Competitiveness
The structure and levels of compensation take into account the market practice (benchmarks based on Korn Ferry Hay Group data).

Managing compensation

Compensation Committee

In accordance with the Articles of Incorporation and the Organizational Regulations of dormakaba Holding AG, the BoD is responsible for the principles underlying the compensation policy and for the compensation steering process; it is supported in this work by the Compensation Committee.

The Compensation Committee consists of three BoD members who are elected annually and individually by the AGM for a period of one year. At the AGM 2019, the shareholders elected Rolf Dörig (Chair), Hans Gummert, and Hans Hess as members of the Compensation Committee.

The Compensation Committee's main tasks are:

- Propose and periodically review the compensation policy and regulations for the attention of the BoD;
- Propose to the BoD the specific design of the fundamental compensation elements and the determination of the compensation-related performance objectives;
- Propose to the BoD the maximum aggregate compensation amount of the BoD and of the EC to be submitted to the shareholders' vote at the AGM;
- Propose to the BoD the compensation to be paid to its members within the limits approved by the AGM;
- Decide on the terms of appointment, significant changes in existing employment contracts, and compensation for the EC members within the limits approved by the AGM;
- Decide on the share-based compensation to be awarded to the members of the EC and the Senior Management;
- Propose to the BoD the Compensation Report.

The compensation for the EC and for the Senior Management is set as part of an annual process.

Annual process and responsibilities in setting the compensation of the BoD and EC

	Aug	Oct	Dec	Feb	June
Compensation policy review and compensation principles for next financial year				**CC** **BoD**	
Compensation planning and share award plan design				**CC** **BoD**	**CC** **BoD**
Compensation Report	**CC** **BoD**	**AGM**			**CC**
Maximum aggregate compensation amounts of the BoD and EC for next compensation period	**CC** **BoD**	AGM			
Compensation structure and level of BoD for next compensation period	**CC** **BoD**				**CC** **BoD**
Individual target compensation of EC members for next financial year*					**CEO** **CC**
Individual short-term incentive payments of EC members for previous financial year*	**CEO** **CC**				
Individual share awards of EC members and Senior Management*	**CEO** **CC**				**CEO** **CC**
Review of external stakeholder feedback on compensation disclosure and [discussion of] changes for next disclosure		**CC**	**CC**	**CC**	
CC meeting schedule and agenda for next period of office			**CC**		

red: recommending body
blue: reviewing body
gray: approving body

* Proposals related to the CEO compensation are prepared by the Compensation Committee Chair and approved by the Compensation Committee.

The Compensation Committee meets as often as business requires but at least once a year. In the financial year 2019/20, the Compensation Committee held four meetings of approximately one to two hours each. Meeting attendance details, incl. participation of members of executive management and external advisors, are provided in the Corporate Governance Report.

The Compensation Committee Chair reports to the BoD after each meeting on the activities of the committee. The minutes of the committee's meetings are available to the BoD members.

The Compensation Committee may decide to consult external advisors on specific compensation matters. Agnès Blust Consulting, a company specialized in executive compensation in Swiss listed companies, has been appointed to provide independent advice in specific compensation and governance matters. This firm does not have any non-Human Resources related mandates with dormakaba.

Shareholders' involvement

The BoD values the dialogue with shareholders and wants to know and understand their views on executive compensation. In this context, the BoD has held an annual consultative vote on the Compensation Report from financial year 2012/13 onwards. This vote allows shareholders to express their opinion on the compensation policy and systems applicable to the BoD and the EC. Since the AGM 2015, the BoD also seeks an annual prospective binding approval from shareholders of the maximum aggregate amount of compensation of the BoD and the maximum aggregate amounts of fixed and variable compensation of the EC.

The Articles of Incorporation include the principles of compensation applicable to the BoD and to the EC. Those provisions can be found online and include:

- Principles of compensation of the Board of Directors (Article 23);
- Principles of compensation of the Executive Committee (Article 24);
- Binding vote at the AGM (Article 22);
- Additional amount for new members of the Executive Committee (Article 25);
- Credits and loans to members of the Board of Directors and Executive Committee (Article 28).

Compensation architecture for the BoD

BoD members only receive a fixed compensation based on the responsibilities and time requirement of their function, without any entitlement to performance-related compensation. This ensures that the BoD remains independent while exercising its supervisory duties towards the EC. The amount of compensation for each function of the BoD is determined annually considering the market compensation trends and comparisons with other listed Swiss industrial companies which operate internationally. The last benchmarking analysis was conducted by Agnès Blust Consulting in financial year 2017/18 based on the following peer companies: Autoneum, Bucher Industries, EMS Chemie, Geberit, Georg Fischer, Landis + Gyr, Logitech, Lonza, OC Oerlikon, Sonova, and Sulzer. The results of the analysis had shown that overall, the compensation of the BoD was slightly below market practice.

In view of the evolving requirements on the BoD members' role and considering that the compensation levels of the BoD remained unchanged since 2014 despite being below benchmark, they were increased effective for the term of office from the AGM 2019 until the AGM 2020. The basic compensation was increased to CHF 100,000 in cash and CHF 90,000 in restricted shares (previously CHF 90,000 in cash and CHF 80,000 in restricted shares) and the membership fee for the Audit Committee was increased to CHF 20,000 (previously CHF 15,000). The intention is to keep the compensation levels for ordinary members unchanged for the time being.

1. Composition of compensation

The BoD Chair does not receive any compensation for his function on the BoD as long as he acts in a dual role as Chair of the BoD and CEO.

The compensation paid to the other members of the BoD comprises a cash payment of CHF 100,000 and an award of CHF 90,000 in restricted shares of dormakaba Holding AG. Additional fees are paid in cash for specific functions such as committee chair and/or committee member of the BoD or for performing special additional tasks assigned by the BoD.

The compensation system and levels are documented in the BoD compensation directive and are summarized in the table below.

Basic compensation

in CHF	BoD Chair	BoD member
in cash	*	100,000
in restricted shares	*	90,000

* The BoD Chair does not receive any compensation for his function as long as he acts in a dual role as BoD Chair and CEO

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Additional compensation

in CHF	Committee Chair	Committee member
Audit Committee	60,000	20,000
Compensation Committee	45,000	10,000
Nomination Committee	45,000	10,000
Lead Independent Director	30,000	

The members of the BoD may decide to receive part of the cash payment in the form of shares of the company. The number of shares awarded is calculated using the average closing share price for the last five trading days of the last month of the relevant compensation period. The awarded shares are restricted for a period of three years; this blocking period remains in place if a member leaves the BoD. In addition, a shareholding ownership guideline is in place, requiring Board members to hold a minimum of 500 shares of dormakaba within three years after their election to the BoD.

Compensation is paid on a pro rata basis to Board members twice a year. For the term of office from the AGM 2019 until the AGM 2020, the first compensation period ended on 30 April 2020, the second will end on 31 October 2020. Actual expenses incurred are only reimbursed for travel and journeys outside Switzerland or as caused by special additional tasks performed on behalf of and assigned by the BoD.

Effective 1 April 2021, the BoD Chair will step down from his dual role and hand over the CEO role to his successor. While compensation for his CEO role will stop as of the same date, he will start being remunerated in his capacity as BoD Chair with an annual fee of CHF 680,000, of which CHF 360,000 will be paid in cash and CHF 320,000 in restricted shares (following a similar ratio between cash and share compensation as for the other BoD members). The annual fee for the BoD Chair role was determined based on the expected time and effort required to effectively perform this role and with consideration of remuneration levels of defined benchmark companies. The BoD Chair is not eligible to receive any additional committee fees.

For the term of office from the AGM 2020 until the AGM 2021 and subject to approval by the AGM 2020, the BoD compensation system will be modified to accommodate the formation of the Nomination and Compensation Committee. The Committee Chair fee for the new Nomination and Compensation Committee will be CHF 60,000 and the membership fee will be CHF 20,000. This structure was determined based on the expected level of time and effort required to effectively run the committee and to be consistent with the existing structure for the Audit Committee. Upon implementation of the Nomination and Compensation Committee, the individual Compensation and Nomination Committees and their respective fee structures will be discontinued.

2. Assessment of actual compensation paid to the BoD in the financial year 2019/20

The actual compensation paid to the BoD for the financial year 2019/20 decreased compared to the previous year (–6%) mainly due to the former BoD Chair still being remunerated until he stepped down at the AGM 2018. Although the change in the compensation levels mentioned above resulted in slightly higher fees overall, all members of the BoD voluntarily and temporarily waived 10% of their basic compensation, starting from May 2020. Therefore, two months of the reporting period (May/June) were impacted by this reduction.

At the AGM 2019, the shareholders approved a maximum aggregate amount of CHF 2,390,000 for the BoD for the compensation period from the AGM 2019 until the AGM 2020. The compensation effectively paid for the portion of this term of office included in this Compensation Report (October 2019 – 30 June 2020) is within the limit approved by the shareholders. A conclusive assessment for the entire period will be included in the Compensation Report 2020/21.

At the AGM 2018, the shareholders approved a maximum aggregate amount of CHF 2,190,000 for the BoD for the compensation period from the AGM 2018 until the AGM 2019. The compensation effectively paid was CHF 1,820,000 and is within the limit approved by the shareholders.

As of 30 June 2020, in compliance with the Articles of Incorporation, no loans or credits were granted to current or former BoD members, or parties closely related to them. Investments held by BoD members or related persons (including conversion and option rights) – if any – are listed here.

Compensation architecture for the EC

The compensation awarded to EC members is primarily driven by the success of the company. In addition to a competitive fixed compensation, there is a performance-related component that rewards for performance and allows EC members to participate in the company's long-term value creation. The overall compensation consists of the following elements:

- Annual base salary;
- Benefits (such as retirement benefits);
- Short-term incentive;
- Long-term incentive (share-based compensation).

	Fixed compensation and benefits		Variable compensation (target of at least 50% of total compensation)	
	Annual base salary	**Benefits**	**Short-term incentive (STI)**	**Long-term incentive (LTI)**
Purpose	Reflects the function (scope, responsibilities), experience and skills of the individual	Establish a level of risk protection for the participants and their dependents	Rewards company and segment performance	Rewards individual and company performance, aligns to shareholders' interests

To ensure consistency across the organization, roles within the organization have been evaluated using the job grading methodology of Korn Ferry Hay Group. The grading system is the basis for compensation activities such as benchmarking and determination of compensation structure and levels. For comparative purposes, dormakaba refers to external compensation studies that are conducted regularly by Korn Ferry Hay Group in most countries. Overall, these studies include the compensation data of 2,500 technology and industrial companies, including listed and privately held competitors in the security sector that are comparable with dormakaba in terms of annual revenues, number of employees, and complexity in the relevant national or regional markets. Consequently, there is no predefined peer group of companies that is used globally. Rather, the benchmark companies vary from country to country based on the database of Korn Ferry Hay Group. For the CEO role, the following companies were included in the last benchmark analysis conducted in the financial year 2018/19 covering Swiss listed industrial companies of similar size in terms of market capitalization, revenue, and number of employees: Autoneum, Bucher Industries, EMS Chemie, Geberit, Georg Fischer, Landis+Gyr, Logitech, Lonza, OC Oerlikon, Sonova, and Sulzer.

As a principle, the compensation paid to the EC members must be based on the market median in the relevant national or regional market and must be within a range of –20% to +35% of this figure. The variable component of compensation (= short- and long-term incentives) is targeted to make up for at least 50% of the overall compensation.

1. Annual base salary

EC members receive an annual base salary for fulfilling their role. It is based on the following factors:

- Content, responsibilities and complexity of the function;
- External market value of the respective role: amount paid for comparable positions in the industrial sector in the country where the member works;
- Individual profile in terms of skill set, experience, and seniority.

2. Benefits

As the EC is international in its nature, the members participate in the benefits plans available in their country of employment. Benefits mainly consist of retirement, insurance, and health care plans that are designed to provide a reasonable level of protection for the participants and their dependents in respect to the events of retirement, disability, death, and illness/accident. The EC members with a Swiss employment contract participate in the occupational pension plans offered to all employees in Switzerland, which consist of a basic pension fund and a supplementary plan for management positions. The benefits offered by the pension fund of dormakaba in Switzerland are in line with benefits provided by other Swiss multinational industrial companies.

EC members under foreign employment contracts are insured commensurately with market conditions and with their position. Each plan varies in line with the local competitive and legal environment and is, as a minimum, in accordance with the legal requirements of the respective country.

Further, EC members are also provided with certain executive perquisites such as company car or car allowance, representation allowance, and other benefits in kind according to competitive market practice in their country of employment.

3. Variable compensation

The variable compensation consists of a short-term incentive (STI) and a long-term incentive (LTI).

3.1 Short-term incentive

The short-term incentive is defined annually as a cash payment and aims to motivate the participants to meet and exceed the company's financial objectives, which are defined in line with the Group's strategy. Pursuant to the Articles of Incorporation, the short-term incentive may not exceed 150% of the individual annual base salary for the EC members (cap).

Following the "We are ONE company" principle, the individual short-term incentive paid to the EC members is strictly based on Group and segment financial objectives and not on individual goals. For the CEO and other EC members (CFO, CTO, CMO), the incentive formula relates exclusively to Group results. For the COOs, it relates to segment results and Group results as follows:

	Group	Segment	Rationale
Access Solutions (AS)	10%	30% all AS segments, 60% own AS segment	AS segments (AMER, APAC, DACH, EMEA) are interdependent, therefore the weighting strongly encourages collaboration between AS segments and rewards for the AS collective performance and the individual performance of each AS segment in a balanced manner.
Key & Wall Solutions	30%	70%	Key & Wall Solutions is an independent global segment, the 30 – 70% split between Group's and segment's results is well balanced in terms of rewarding the collective performance of the Group and the individual performance of the segment.

The business results are compared to the previous year's results to drive a continuous improvement of the business achievements, year after year.

The incentive formulas for all EC members are built around the following principle: the short-term incentive consists of a predefined share of profit, which is determined for each function individually, multiplied by a growth multiplier and, for COOs, by a net working capital (NWC) multiplier (see the following illustration).

CEO, CFO, CTO, CMO

Individual share in Group net income	x	Net income growth multiplier	=	Amount of short-term incentive to be paid out
Percentage of Group net income		Factor of up to 1.6 depending on net income growth of dormakaba compared to previous year		Maximum 150% of annual base salary

COOs

Individual share in Group net income	+	Individual share in segment EBIT	x	Sales growth multiplier	x	Net working capital (NWC) multiplier	=	Amount of short-term incentive to be paid out
Percentage of Group net income		Percentage of segment EBIT		Factor of up to 1.5 depending on sales growth of the segment compared to previous year		Factor of up to 1.4 depending on segment NWC results		
10–30% of short-term incentive depending on the role		90–70% of short-term incentive depending on the role						Maximum 150% of annual base salary

The predefined share of profit is expressed as a percentage of Group net income or as a percentage of segment EBIT. The growth multiplier depends on the company's net income growth or on the segment's sales growth compared to previous year and is capped at 1.6 in case of substantial growth; the net working capital (NWC) multiplier depends on the segment's change of net working capital compared to previous year and is capped at 1.4 in case of substantial reduction of net working capital.

This formula is aligned to the business strategy of profitable growth because it rewards for bottom-line (Group net income or segment EBIT) and, for the COOs, top-line results (sales growth) and an efficient management of the company's financial resources.

The calculation of the short-term incentive is based – just as the audited financial statements of the Group – on the actual figures recorded in the financial reporting system. Special effects that have a material impact on the financial results, such as significant acquisitions and divestments or extraordinary results representing merger-related integration costs, are excluded so that the financial results are comparable to previous year. There was no such special effect in the reporting year.

For the financial year 2020/21, the short-term incentive formula for the CEO and other EC members in a Group function role (CFO and CTO) will be modified to include both a sales growth and a net working capital multiplier in addition to the current net income growth multiplier. This modification is intended to harmonize the incentive formulas across the entire EC and further strengthen the accountability for the efficient use of the company's financial resources as well as growth-driven value creation. The new multipliers will be applied in similar fashion to those currently in place for the COOs:

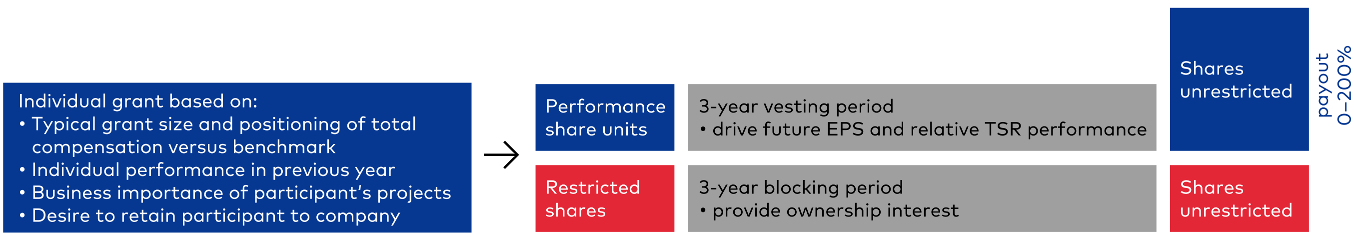
Individual share in Group net income	x	Net income growth multiplier	x	Sales growth multiplier	x	Net working capital (NWC) multiplier	=	Amount of short-term incentive to be paid out
Percentage of Group net income		Factor of up to 1.6 depending on net income growth of dormakaba compared to previous year		Factor of up to 1.5 depending on sales growth of dormakaba compared to previous year		Factor of up to 1.4 depending on NWC results of dormakaba compared to previous year		Maximum 150% of annual base salary

3.2 Long-term incentive

The purpose of the long-term incentive is to give the EC an ownership interest in dormakaba and a participation in the long-term performance of the company and thus to align their interests to those of the shareholders.

At the beginning of the long-term incentive plan cycle (grant date), EC members are awarded restricted shares and performance share units of dormakaba based on the following criteria:

- **External benchmark:** typical grant size of long-term incentive for a similar function in the relevant market and positioning of the individual's total direct compensation compared to that benchmark. Total direct compensation includes fixed base salary plus short-term incentive plus allocation under the long-term incentive plan.
- **Individual performance:** measured against predefined priorities in the financial year prior to the grant, as documented within the performance management process. The long-term incentive is the only compensation program that takes into consideration the individual performance of the EC members. For each member, a list of individual strategic priorities is determined before the start of each financial year based on the mid-term plan of the Group, segment or function. At the end of each financial year, the individual performance of the member is evaluated against those strategic priorities and will be considered for the determination of the grant size of the long-term incentive in the following financial year.
- **Strategic importance:** impact of the EC member's projects on the long-term company's success.
- **Retention:** desire to retain the person to the company and to its overall long-term value creation by offering restricted shares and performance share units subject to a three-year vesting period.



Based on the above criteria, the CEO formulates a proposal for long-term incentive awards of the individual EC members and other members of Senior Management, which is subject to approval by the Compensation Committee. For the CEO, the Compensation Committee Chair formulates a proposal that is subject to the approval of the Compensation Committee. Pursuant to the Articles of Incorporation, the fair value of the long-term incentive at grant may not exceed 150% of the individual annual base salary for the EC members (cap).

The long-term incentive award is split into two components: one half is granted in form of restricted shares of dormakaba subject to a three-year blocking period. This component of the award is designed to provide participants an ownership interest in the long-term value creation of the company by making them shareholders. The second half of the award is granted in form of performance share units of dormakaba subject to a three-year performance-based vesting period. This component of the award is designed to reward participants for the future performance of the earnings per share (EPS) and the relative Total Shareholder Return (TSR) of the company over the three-year performance period. Both performance conditions are equally weighted at 50%. The vesting level may range from 0% to a maximum of 200% of the original number of units granted (maximum two shares for each performance share unit originally granted).

TSR is measured relative to companies of the Swiss Market Index Mid (SMIM) – in which dormakaba is included as at 30 June 2020 – and provides for a 100% vesting for median performance. The SMIM was selected as a performance benchmark because of the insufficient number of direct competitors of dormakaba that are listed. Therefore, the SMIM as an index of companies of comparable size listed on the SIX Swiss Exchange was the most appropriate alternative.

In response to dormakaba having to leave the SMIM in September 2020, the performance peer group is currently being reviewed by the Compensation Committee. The results of this review will be provided in the Compensation Report 2020/21.

The EPS growth target is fully aligned with dormakaba's communicated strategy of organic sales growth, which is to outperform weighted GDP growth by 2% points. The vesting formula for both performance indicators is illustrated below, there is no vesting below the threshold levels of performance:

	Threshold performance (25% vesting)	Target (100% vesting)	Cap (200% vesting)
Relative TSR (50%)	25th percentile of peers	Median of peers	83.33th percentile of peers
EPS growth (50%)	70% of target	EPS growth 2% points above GDP growth	140% of target

The vesting formula has been designed in line with market practice for Swiss publicly traded companies to combine pay for performance compensation principles and reach alignment with the long-term shareholder interest. It has both challenging targets and no excessive leverage. To reach the target, the company needs to outperform half of the peers in respect of relative TSR and needs to outperform GDP growth by 2% points on the EPS condition. While there is no payout below the threshold levels of performance, a partial payout is still possible for a performance between the threshold and the target. On the other side, an extraordinary performance is required to reach the cap of 200%.

Restricted shares and performance share units are usually awarded annually in September. In case of voluntary termination by the participant or termination for cause by the company, restricted shares remain blocked and the performance share units are forfeited without any compensation. In case of termination without cause or retirement, restricted shares remain blocked and the performance share units are subject to a pro rata vesting at the regular vesting date. In case of disability, death or change of control, the blocking period of the shares is lifted and performance share units are subject to an accelerated pro rata vesting based on a performance assessment by the BoD (see also Corporate Governance Report 'Changes of control and defense measures'). The conditions for the award of shares and performance share units are governed by the stock award plans of dormakaba.

Shares awarded in recent years have come from treasury shares and to a small extent from conditional capital.

The long-term incentive awards are subject to clawback and malus provisions since 2019. In certain circumstances, such as in the case of financial restatement due to material non-compliance with financial reporting requirements or of fraudulent behavior or substantial willful misconduct, the BoD may decide to suspend the vesting or forfeit any granted long-term incentive award (malus provision) or to require the reimbursement of vested shares delivered under the long-term incentive (clawback provision).

The mix between restricted shares and performance share units under long-term incentive will continue to be shifted and the transition to a fully performance based long-term incentive will be completed in the financial year 2021/22 as follows:

- Grant in September 2020: two-thirds performance share units and one-third restricted shares.
- Grant in September 2021: 100% performance share units (discontinuation of allocation of restricted shares).

4. Employment contracts

The EC members are employed under employment contracts of unlimited duration that are subject to a notice period of up to twelve months. EC members are not contractually entitled to termination payments or any change of control provisions other than the accelerated vesting and/or unblocking of share awards mentioned above. The employment contracts of the EC members may include non-competition clauses for a duration of up to a maximum of two years. In cases where the company decides to activate the non-competition provisions, the compensation paid in connection with such non-competition provisions may not exceed the monthly base salary, or half of the total compensation, for a period of twelve months.

5. Shareholding ownership guideline

The EC members are required to own a minimum multiple of their annual base salary in dormakaba shares within five years of hire or promotion to the EC, as set out in the following table.

CEO	300% of annual base salary
EC member	200% of annual base salary

To calculate whether the minimum holding requirement is met, all vested shares are considered regardless of whether they are restricted or not. However, unvested performance share units are excluded from the calculation. The Compensation Committee reviews compliance with the share ownership guideline on an annual basis. In the event of a substantial rise or drop in the share price, the BoD may, at its discretion, review the minimum ownership requirement.

6. Assessment of actual compensation paid to the EC in the financial year 2019/20

In comparison to the previous year, total direct compensation (TDC) of the EC decreased by 8%. There are several factors that impacted the level of actual compensation paid to the EC in the 2019/20 financial year, which are summarized below.

- **Changes in EC composition:** one EC member left the company at the end of December 2019 and two members stepped down at the end of the reporting period. On the other hand, two individuals are reported on a pro rata basis starting from January respectively April 2020. As part of their on-boarding, these individuals received one-time relocation support. In addition, one individual received a replacement award in lieu of the forfeited compensation at the previous employer. Further details can be found below.
- **Impact of currency exchange rates:** six members of the EC are paid in foreign currencies. Their compensation is converted into Swiss francs for the disclosure in this report and has changed due to a change in currency exchange rates even when the compensation amount in local currency has remained unchanged. This leads to a slightly reduced compensation in comparison to the previous reporting period.
- **Base salary changes:** the target base salary of five EC members was adjusted at the beginning of the reporting year, to account for their individual performance and to further align them with market levels. The base salaries of the CEO and the other EC members did not change. Starting from May 2020, the EC members voluntarily agreed to a reduction in monthly base salary of 10% in the context of the Covid-19 pandemic and as a sign of solidarity with the global workforce. Overall, the annual base salaries paid out decreased by 2%.

- **STI payout:** the STI payout formula is based on performance improvements versus previous year (and not on the achievement of budgeted targets). A payout of 112% of annual base salary (on average) for the EC members corresponds to the level of originally expected performance for the financial year 2019/20. The STI payout of the EC members reflects the underlying financial performance in the reporting year, especially the obviously lower Group net income which is the main driver of the STI payout for the CEO and EC members with global responsibility (CFO, CTO, CMO). All segments (COOs) achieved a significantly lower profitability compared to the previous year (lower EBITDA and EBIT as well as lower EBITDA margin and EBIT margin). All segments contributed to the negative organic sales growth of the Group. In the reporting year, the STI payout of EC members is 70% of annual base salary on average (previous year 94%).
- **LTI grant in September 2019:** to determine the individual grant size, the allocation criteria in place for several years (described under section 3.2) such as individual performance in previous year, strategic importance of the projects under responsibility, position against benchmark and retention need) were considered. Based on those factors, the LTI grant size of two EC members was increased compared to previous year, while it was decreased for one other EC member. For the CEO and the other EC members, the LTI grant size remained unchanged compared to previous year. The strategic priorities of the CEO for financial year 2018/19 (considered for determining the grant size in the reporting year) are detailed below and have been implemented successfully.

Strategic priorities of the CEO (financial year 2018/19)*

Business performance	Achieve business performance in line with guidance.
Business development	Selectively establish further acquisitions/divestments in accordance with the defined strategic priorities.
Group innovation	Drive the digitization initiatives (cloud-based solutions).
Supply chain management	Deliver the defined procurement savings and execute the agreed Industry 4.0 initiatives.
Organization	Ensure succession plans for key positions, strengthen leadership teams and develop/retain key talents. Implement the defined IT strategy.

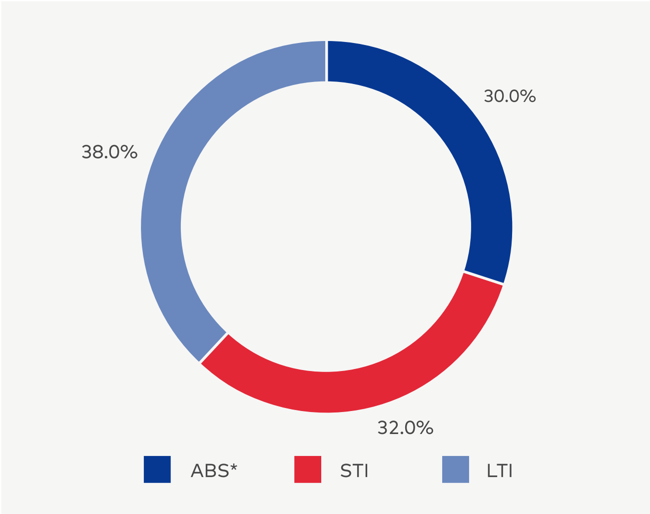
* This information is disclosed in summarized form for confidentiality reasons.

The replacement awards for the (designated) COO AS AMER relate to the forfeited compensation at the previous employer. The replacement award in cash for forfeited cash compensation at the previous employer amounts to CHF 109,422. The replacement award in equity amounts to CHF 246,581 in restricted shares and CHF 161,063 in PSU to compensate for part of the forfeited LTI at the previous employer. The shares and PSU have been granted at the hiring date on 1 April 2020. The shares are subject to a blocking period of 1 year and 5 months and 2 years and 5 months, respectively. The PSU are subject to a vesting period of 1 year and 5 months and 2 years and 5 months respectively, based on the EPS and rTSR performance conditions used in the dormakaba LTI plan. The blocking period of the shares and the vesting period of the PSU mirror the restriction periods of the outstanding plans at dormakaba (LTI grants 2018 and 2019, vesting in 2021 and 2022 respectively) and broadly reflect those of the forfeited awards at the previous employer.

The performance share units granted under the long-term incentive in September 2016 vested in September 2019 based on the EPS growth over the three-year vesting period at a vesting level of 200%. The share price at vesting amounted to CHF 638.50 compared to CHF 735.50 at grant.

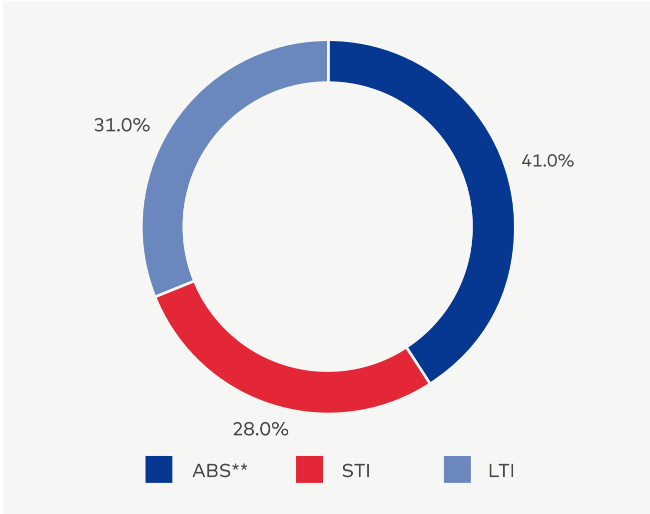
Variable compensation forms a major part of total direct compensation (TDC). The percentage of overall compensation paid to the EC as variable compensation in the reporting year was 62% (excluding benefits and social security contributions) and dropped (previous year 67%) due to decrease in STI payout. Variable compensation paid out in shares accounted for 33% of the TDC (previous year 32%), which is in line with the compensation strategy to award 30% or more of total compensation in equity-based compensation by applying increases primarily on the long-term incentive component rather than on the other compensation elements.

CEO



* Annual Base Salary

EC*



* EC excl. CEO
** Annual Base Salary

At the AGM 2018, the shareholders approved a maximum aggregate amount of CHF 18,000,000 for the EC for the financial year 2019/20. The compensation effectively awarded of CHF 12,442,335 is within the limits approved by the shareholders. This includes the replacement award for the (designated) COO AS AMER in the amount of CHF 517,066.

As at 30 June 2020, in compliance with the Articles of Incorporation, no loans or credits were granted by dormakaba to current or former EC members, or parties closely related to them. Investments held by EC members or related persons (including conversion and option rights) – if any – are listed here.

Compensation to the BoD and EC

Financial year 2019/20

Compensation 1)	Basic compensation	Additional compensation (committees, special tasks)	Social benefits	Total (CHF)	of which in shares (CHF) 2)
BoD					
Birgersson Jens	180,167	–	–	180,167	148,785
Brecht-Bergen Stephanie Member Nomination Committee (since AGM 2019)	180,167	6,667	–	186,833	128,486
Cadonau Riet Chair of the Board	–	–	–	–	–
Daeniker Daniel Chair Audit Committee	180,167	60,000	16,835	257,001	84,613
Dörig Rolf Chair Compensation Committee Member Nomination Committee	180,167	75,000	17,902	273,069	84,613
Dubs-Kuenzle Karina	180,167	20,000	13,988	214,154	84,613
Gummert Hans Member Audit Committee Member Compensation Committee Member Nomination Committee (until AGM 2019)	180,167	96,487	–	276,654	84,613
Heppner John	180,167	–	–	180,167	94,737
Hess Hans Vice-Chair of the Board Lead Independent Director Chair Nomination Committee Member Audit Committee Member Compensation Committee	180,167	103,333	20,294	303,794	84,613
Mankel Christine	180,167	–	–	180,167	148,785
Total BoD	**1,621,500**	**361,487**	**69,019**	**2,052,006**	**943,857**

1) Compensation for the employer representatives on the Swiss pension fund (Rolf Dörig, Karina Dubs-Kuenzle) of CHF 20,000 p.a. each and compensation for the membership of the Supervisory Board of dormakaba Holding GmbH + Co. KGaA (Hans Gummert) of CHF 64,153.04 are included in the compensation (additional compensation). Business expenses are not included. For Mr Gummert the additional compensation is paid in EUR and is lower compared to the previous period due to him leaving the Surpervisory Board of ISEO.

2) The compensation for the reporting period is paid out in three installments (November 2019, May 2020, and November 2020). Shares are awarded based on a fixed monetary amount of CHF 90,000 for the Board members. The average of the closing share prices of the last five trading days in the month prior to the payment is used to determine the number of shares allocated (CHF 635.70 for the shares transferred in November 2019 and CHF 482.12 for the shares transferred in May 2020).

	Fixed compensation			Variable compensation				Total CHF
	Fixed basic payment	Benefits and social / pension contributions 1)	Total aggregate amount	STI 2)	LTI 3) 4)	Social / pension contributions	Total aggregate amount	
EC members active on 30 June 2020								
Cadonau Riet	818,142	175,249	993,391	859,294	1,016,401	328,687	2,204,381	3,197,772
Other EC 5)	2,856,665	1,113,745	3,970,410	1,909,994	2,129,375	717,718	4,757,087	8,727,497
Subtotal	**3,674,807**	**1,288,994**	**4,963,801**	**2,769,288**	**3,145,776**	**1,046,405**	**6,961,468**	**11,925,269**

1) Includes contributions to social security and occupational pension plans as well as fringe benefits. Contributions to social security and occupational pension plans are the contributions effectively paid in the reporting year and relate to the fixed and variable compensation effectively paid out in the reporting year. Fringe benefits include elements such as private use of company car, company car allowance, service anniversary, housing contributions, and one-time relocation allowances for two new EC members to facilitate their relocation following their appointment to the EC role. Fringe benefits amount to CHF 31,882 for the CEO and CHF 625,174 for the other EC members.

2) The short-term incentive reported will be paid after the end of the reporting year.

3) The grant value of the LTI includes CHF 1,606,294 in restricted shares and CHF 1,539,481 in performance share units (PSU). The fair value on the grant date is CHF 667.50 per restricted share. The value of the PSUs is based on their fair value on the grant date which includes adjustments for lost dividends during the vesting period and the TSR performance conditions.

4) In accordance with his employment contract from 2011, the CEO receives a guaranteed allocation of 550 shares (worth CHF 285,979) which are blocked for three years. These shares are not yet included in the shares held as of 30 June 2020 as listed in the table 'Shares held by BoD and EC' as they were not yet allocated by the end of the financial year (grant date of 1 September 2020). However, they have been included in the long-term incentive compensation figure with a share price of CHF 519.96 (average closing price of May/June 2020).

5) Includes the compensation for the (designated) COO AS AMER, who joined the company on 1 April 2020 as designated COO and assumes COO and EC responsibility as of 1 July 2020. His compensation for the period from 1 April to 30 June 2020 comprises base salary, pro rata STI and LTI, and a one-time relocation allowance. The replacement awards in cash and equity relating to the forfeited compensation at the previous employer are not included. The replacement award in cash for forfeited cash compensation at the previous employer amounts to CHF 109,422. The replacement award in equity amounts to CHF 246,581 in restricted shares and CHF 161,063 in PSU to compensate for part of the forfeited LTI at the previous employer. The shares and PSU have been granted at the hiring date on 1 April 2020. The shares are subject to a blocking period of 1 year and 5 months and 2 years and 5 months, respectively. The PSU are subject to a vesting period of 1 year and 5 months and 2 years and 5 months respectively, based on the EPS and rTSR performance conditions used in the dormakaba LTI plan. The blocking period of the shares and the vesting period of the PSU mirror the restriction periods of the outstanding plans at dormakaba (LTI grants 2018 and 2019, vesting in 2021 and 2022 respectively) and broadly reflect those of the forfeited awards at the previous employer.

Financial year 2018/19

	Compensation [1)]				
	Basic compensation	Additional compensation (committees, special tasks)	Social benefits	Total (CHF)	of which in shares (CHF) [2)]
BoD					
Birgersson Jens (since 2018 AGM)	113,333	–	–	113,333	53,233
Brecht-Bergen Stephanie	170,000	–	–	170,000	103,430
Cadonau Riet (since 2018 AGM) Chair of the Board	–	–	–	–	–
Chiu Elton SK (until 2018 AGM)	56,667	–	3,892	60,559	26,271
Daeniker Daniel Chair Audit Committee	170,000	60,000	16,019	246,019	79,504
Dörig Rolf Vice-Chair of the Board (until 2018 AGM) Chair Compensation Committee Member Nomination Committee	170,000	68,333	16,618	254,952	79,504
Dubs-Kuenzle Karina	170,000	20,000	13,201	203,201	79,504
Graf Ulrich (until 2018 AGM) Chair of the Board Chair Nomination Committee	190,000	6,667	10,560	207,227	79,753
Gummert Hans Member Audit Committee Member Compensation Committee Member Nomination Committee	170,000	137,149	–	307,149	79,504
Heppner John	170,000	13,333	–	183,333	83,727
Hess Hans Vice-Chair of the Board (since 2018 AGM) Lead Independent Director (since 2018 AGM) Chair Nomination Committee (since 2018 AGM) Member Audit Committee Member Compensation Committee	170,000	78,333	17,738	266,072	79,504
Mankel Christine	170,000	–	–	170,000	125,682
Total BoD	**1,720,000**	**383,816**	**78,030**	**2,181,845**	**869,618**

1) Compensation for the employer representatives on the Swiss pension fund (Ulrich Graf, Rolf Dörig, Karina Dubs-Kuenzle) of CHF 20,000 p.a. each and compensation for the membership of the Supervisory Board of dormakaba Holding GmbH + Co. KGaA and ISEO (Hans Gummert) of CHF 102,149 are included in the compensation (additional compensation). Business expenses are not included. For Mr Gummert the additional compensation is paid in EUR and remains stable vis-à-vis the previous year, however, fluctuates in CHF due to currency exchange.

2) The compensation for the reporting period is paid out in three installments (November 2018, May 2019 and November 2019). Shares are awarded based on a fixed monetary amount of CHF 240,000 for the Chair of the Board (until AGM 2018) and CHF 80,000 for the other Board members. The average of the closing share prices of the last five trading days in the month prior to the payment is used to determine the number of shares allocated (CHF 703.70 for the shares transferred in November 2018 and CHF 767.30 for the shares transferred in May 2019).

	Fixed compensation			Variable compensation				Total CHF
	Fixed basic payment	Benefits and social / pension contributions [1]	Total aggregate amount	STI [2]	LTI [3] [4]	Social / pension contributions	Total aggregate amount	
EC								
Cadonau Riet	832,008	140,914	972,922	1,275,000	1,184,696	346,350	2,806,046	3,778,968
Other EC	2,819,911	798,191	3,618,102	2,565,392	2,273,293	679,528	5,518,213	9,136,315
Total EC	**3,651,919**	**939,105**	**4,591,024**	**3,840,392**	**3,457,989**	**1,025,878**	**8,324,259**	**12,915,283**

1) Includes contributions to social security and occupational pension plans as well as fringe benefits. Contributions to social security and occupational pension plans are the contributions effectively paid in the reporting year and relate to the fixed and variable compensation effectively paid out in the reporting year. Fringe benefits include elements such as private use of company car, service anniversary or housing contributions. Fringe benefits amount to CHF 23,759 for the CEO and CHF 413,302 for the other EC members.

2) The short-term incentive reported will be paid after the end of the reporting year.

3) The grant value of the LTI includes CHF 2,378,955 in restricted shares and CHF 1,078,993 in performance share units (PSU). The fair value on the grant date is CHF 680.50 per restricted share. The value of the PSUs is based on their fair value on the grant date which includes adjustments for lost dividends during the vesting period and the TSR performance conditions.

4) In accordance with his employment contract from 2011, the CEO receives a guaranteed allocation of 550 shares (worth CHF 391,254) which are blocked for three years. These shares are not yet included in the shares held as of 30 June 2019 as listed in the table 'Shares held by BoD and EC' as they were not yet allocated by the end of the financial year (grant date of 1 September 2019). However, they have been included in the long-term incentive compensation figure with a share price of CHF 711.37 (average closing price of May/June 2019).

Shares held by BoD and EC

As at the respective call date, the individual BoD and EC members (including related parties) held the following number of shares in dormakaba Holding AG.

Number of shares	Financial year ended 30.06.2020	Financial year ended 30.06.2019
BoD		
Birgersson Jens	347	52
Brecht-Bergen Stephanie	220,156	190,117
Cadonau Riet [1)]	5,840	4,730
Daeniker Daniel	1,687	1,532
Dörig Rolf	2,626	2,471
Dubs-Kuenzle Karina	99,746	99,591
Gummert Hans	762	587
Heppner John	919	743
Hess Hans	1,623	1,468
Mankel Christine	220,281	190,193
Total BoD	**553,987**	**491,484**
EC		
Berninger Alwin	210	80
Bewick Stephen [2)]	199	
Brinker Bernd	1,549	974
Cadonau Riet [1)]	5,840	4,730
Gaspari Roberto [3)]		3,259
Häberli Andreas	2,265	1,872
Housten Alex [4)]	564	
Kincaid Michael [5)]	1,543	1,166
Lee Jim-Heng	2,329	1,829
Lichtenberg Jörg [5)]	853	532
Zocca Stefano	2,145	1,809
Total EC	**17,497**	**16,251**

1) BoD and EC member, therefore displayed in both groups for the years of membership.

2) EC member as of 1 January 2020.

3) EC member until 31 December 2019.

4) Designated EC member from 1 April 2020 until 30 June 2020. EC member (successor of Michael Kincaid) as of 1 July 2020. The shares were granted at hiring date on 1 April 2020 as part of a replacement award in order to compensate for part of the forfeited long-term incentive plan at his previous employer. Further details are provided in the chapter 'Compensation architecture for the EC' of the Compensation Report.

5) EC member until 30 June 2020.

Report of the statutory auditor

to the General Meeting of dormakaba Holding AG

Rümlang

We have audited the Compensation Report of dormakaba Holding AG for the year ended 30 June 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 the tables on pages 141 to 145 of the Compensation Report.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation 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 Compensation Report of dormakaba Holding AG for the year ended 30 June 2020 complies with Swiss law and articles 14–16 of the Ordinance.

PricewaterhouseCoopers AG

Beat Inauen	Reto Tognina
Audit expert Auditor in charge	Audit expert

Zürich, 27 August 2020

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