

Corporate Governance Report

General framework

This report on corporate governance sets out the principles of management and control at the highest level of the dormakaba Group (dormakaba) in accordance with the SIX Swiss Exchange Directive on Information relating to Corporate Governance (Directive Corporate Governance, DCG). Unless otherwise stated, the information in this report for the financial year 2021/22 is as of 30 June 2022. dormakaba's corporate governance largely follows the guidelines and recommendations set out in the Swiss Code of Best Practice for Corporate Governance of July 2002 and revised editions of 2007, 2014, and 2016. dormakaba has made some adjustments and simplifications to suit its management and shareholder structure as well as its medium size.

dormakaba's principles and rules regarding corporate governance are set out in its [Articles of Incorporation](#), its Organizational Regulations, and in the regulations of its Board committees. The ultimate parent company of dormakaba, dormakaba Holding AG, is listed on SIX Swiss Exchange and is headquartered in Rümlang (Zurich/Switzerland).

Group structure and shareholders

Group structure

As part of its new strategy Shape4Growth, dormakaba has adapted its organizational structure:

Until the end of 2021, it consisted of the following five segments:

- The four regional segments within Access Solutions (AS)
 - AS AMER (North and South America)
 - AS APAC (Asia-Pacific)
 - AS DACH (Germany, Austria, Switzerland)
 - AS EMEA (rest of Europe, Middle East, Africa)
- Key & Wall Solutions (KWS)

As of 1 January 2022, the organizational structure consists of dormakaba's core business Regions – Americas, Asia-Pacific, and Europe & Africa – supported by Global Functions – Marketing & Products, Operations, and Product Development. Key & Wall Solutions remains unchanged.

The companies that lie within the Group's scope of consolidation are listed in the [Financial Statements](#).

Shareholders

	As at 30.06.2022		As at 30.06.2021	
	No. of shares at CHF 0.10 par value	%	No. of shares at CHF 0.10 par value	%
Pool Shareholders ¹⁾	1,174,323	28.0	1,187,875	28.3
Group's treasury shares	21,624	0.5	31,259	0.7
Public shareholders				
Other public shareholders	2,976,773	70.9	2,954,108	70.3
Total public shareholders	2,976,773	70.9	2,954,108	70.3
BoD and EC members ²⁾				
BoD members	458,795	10.9	555,465	13.3
EC members	9,699	0.2	12,088	0.3
Total BoD and EC members	468,494	11.1	567,553	13.6
Less double-counting in respect of Pool Shareholders ³⁾	-441,188	-10.5	-540,769	-12.9
Total shares	4,200,026	100.0	4,200,026	100.0

1) The following persons are party to the pool agreement: Familie Mankel Industriebeteiligungs GmbH + Co. KGaA / Ennepetal, Mankel Family Office GmbH / Ennepetal, KRM Beteiligungs GmbH / Ennepetal, Christine Mankel / Ennepetal, CM Beteiligungs-GmbH / Ennepetal, CM-Familienstiftung / Düsseldorf, Laetitia Brecht-Bergen / Düsseldorf, Leander Brecht-Bergen / Düsseldorf, Stephanie Brecht-Bergen / Düsseldorf, SBB Beteiligungs-GmbH / Ennepetal, as well as Martina Bössow / Meilen, Balz Dubs / Zurich, Karina Dubs / Zurich, Kevin Dubs / Zurich, Kim Dubs / Zurich, Linus Dubs / Zurich, Amy Flückiger / Herrliberg, Anja Flückiger / Herrliberg, Beat Flückiger / Herrliberg, Flo Flückiger / Herrliberg, heirs of Karin Forrer / Muri, Clive Kuenzle / Zurich, Michael Kuenzle / Meilen, Alexandra Sallai / Worb, Christoph Sallai / Bern, Andrea Ullmann / Zollikon, Sascha Ullmann / Zollikon, Adrian Weibel / Meilen and Tonia Weibel / Meilen.

2) Including related parties.

3) Shareholdings of Pool Shareholders who are also BoD members are included under Pool Shareholders and BoD members.

Major shareholders

The above table sets out the shareholder structure of dormakaba Holding AG on the balance sheet date of 30 June 2022 and lists the names of shareholders who have reported holding a stake of 3% or more of the voting rights in dormakaba Holding AG. The announcements related to the disclosure notifications made by shareholders based on stock exchange reporting obligations can be found via the search function on SIX Swiss Exchange Disclosure Office's website at [https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/.](https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/)

The Mankel/Brecht-Bergen Family and the Kaba Family Shareholders (collectively referred to as the Pool Shareholder Group) have concluded a pool agreement that governs the mutual rights and obligations of both parties. The pool agreement states that the Pool Shareholder Group can propose to the Nomination and Compensation Committee of the Board of Directors (BoD) a maximum of five representatives for election to the BoD by the general meeting of shareholders (General Meeting). This proposal right for up to five Board members reflects the majority participation of the Pool Shareholder Group in the operational business of dormakaba. Members of the Pool Shareholder Group hold:

- 28.0% of the 52.5% in dormakaba Holding GmbH + Co. KGaA, which is directly held by the ultimate parent company dormakaba Holding AG; and
- 47.5% in dormakaba Holding GmbH + Co. KGaA (held by the Mankel/Brecht-Bergen Family).

These shareholdings represent an economic interest of 62.2% in dormakaba.

This Pool Shareholder Group undertakes to exercise its voting rights in concert when voting on General Meeting resolutions. The members of the Pool Shareholder Group also grant each other the right of first refusal if they intend to sell shares in dormakaba Holding AG. Finally, if they sell 27% or more of dormakaba Holding AG voting rights, members of the Pool Shareholder Group undertake to commit the buyer to make a public takeover offer to all dormakaba Holding AG shareholders at the same price as that at which the members of the Pool Shareholder Group are selling. This is designed to prevent any price discrimination against minority shareholders. The pool agreement lasts until 29 April 2030. As far as dormakaba Holding AG is aware, there are no further shareholder agreements or other agreements between the major shareholders mentioned that involve the dormakaba Holding AG shares they own or that involve the exercise of the shareholder rights these shares confer.

Cross-shareholdings

dormakaba has not entered into any capital or voting cross-shareholdings with other companies.

Capital structure

Capital

dormakaba Holding AG's share capital as at 30 June 2022 is CHF 420,002.60, divided into 4,200,026 fully paid-up registered shares with a nominal value of CHF 0.10 each. As at 30 June 2022, dormakaba Holding AG has authorized capital of CHF 42,000 (corresponding to 10% of the share capital), divided into 420,000 registered shares with a nominal value of CHF 0.10 each, and conditional capital of maximum CHF 42,438.40 (corresponding to 10.10% of the share capital) for issuing bonds or similar instruments (up to a maximum of CHF 36,000, divided into 360,000 registered shares with a nominal value of CHF 0.10 each) and for employee participation programs (maximum CHF 6,438.40, divided into 64,384 registered shares with a nominal value of CHF 0.10 each).

The total of new registered shares to be issued from authorized and conditional share capital, where the subscription or advance subscription rights were restricted or excluded (see below), is limited until 12 October 2023 to 420,000 new registered shares (i.e. to less than 10% of the currently issued share capital).

Conditional capital

The share capital of dormakaba Holding AG may be increased by an amount not exceeding CHF 36,000 by issuing up to 360,000 registered shares, to be fully paid up, with a nominal value of CHF 0.10 each, through the exercise of conversion and/or option rights that have been granted in connection with the issue of bonds or similar instruments by dormakaba Holding AG or a Group company, and/or through the exercise of option rights that have been conferred on shareholders. If bonds or similar instruments are issued in connection with conversion and/or option rights, the subscription rights of existing shareholders are excluded. The right to subscribe to the new registered shares falls to the respective holders of conversion and/or option rights.

The purchase of registered shares by exercise of conversion and/or option rights, as well as every subsequent transfer of registered shares, is subject to the restrictions set out in the [Articles of Incorporation](#). The BoD is entitled to limit or abolish the pre-emptive subscription right of shareholders in connection with the issue of bonds or similar instruments with conversion and/or option rights if such instruments are issued for the purpose of financing the acquisition of companies, parts of companies, or equity interests. The share capital of dormakaba Holding AG may be increased by no more than CHF 6,438.40 by issuing to employees and BoD members of dormakaba Holding AG and of Group companies no more than 64,384 registered shares with a nominal value of CHF 0.10 each, which must be fully paid up. The subscription rights of existing shareholders to such new shares are excluded. Registered shares or option rights in this respect will be issued to employees or BoD members subject to one or more sets of regulations to be defined by the BoD and taking into account individual performance, function, and level of responsibility. The group of beneficiaries and the principles of allocation are disclosed in the [Compensation Report](#). Said registered shares or option rights may be issued to employees or BoD members at a price below the market price. In connection with the issue of option rights to employees and BoD members, the pre-emptive subscription rights of existing shareholders are excluded. The purchase of shares within the context of employee share ownership schemes and any subsequent transfers of such shares are subject to the restrictions set out in the [Articles of Incorporation](#).

Authorized capital

The annual general meeting of shareholders (Annual General Meeting/AGM) of 12 October 2021 created authorized capital and authorized the BoD of dormakaba Holding AG to increase the share capital of dormakaba Holding AG by no more than CHF 42,000 through the issue of a maximum of 420,000 fully paid-up registered shares with a nominal value of CHF 0.10 each by 12 October 2023 at the latest. An increase in installments is allowed. Subscription to and acquisition of new shares and each subsequent transfer shall be subject to the restrictions set out in the [Articles of Incorporation](#). The BoD determines the date of issue of new shares, the issue price, type of payment, conditions of exercising subscription rights, and the start date for dividend entitlement. The BoD can issue new shares by having a bank or third party underwrite them all and then making an offer to existing shareholders. The BoD is authorized to set the issue price of new shares as close as possible to the market value of the shares. The BoD is authorized in this case to restrict or exclude trading with subscription rights. The BoD can let unexercised subscription rights lapse or can take these rights, or the shares for which these rights are granted but not exercised, and place them at market conditions or use them in some other way in the interests of dormakaba Holding AG. The BoD is also authorized to restrict or remove and allocate to third parties shareholders' subscription rights if the shares are being used in connection with the acquisition of companies, parts of companies or participations, or if shares are being placed to finance or refinance such transactions.

Changes in capital in the last three financial years

The share capital of dormakaba Holding AG did not change in the last three financial years.

Changes of capital of dormakaba Holding AG within the last three financial years

CHF million	30.06.2022	30.06.2021	30.06.2020
Equity			
Share capital	0.4	0.4	0.4
Reserves from capital contributions	45.5	71.6	93.5
Legal reserves	261.0	261.0	261.0
Reserves for treasury shares	16.0	23.0	31.4
Unappropriated retained earnings	539.6	508.2	477.5
Total equity	862.5	864.2	863.8

Shares and non-voting shares (Partizipationsscheine)

Each share entitles the holder to one vote at the General Meeting of dormakaba Holding AG. Voting rights can only be exercised if the shareholder is registered with voting rights in the share register of dormakaba Holding AG. The shares of dormakaba Holding AG are not physical but are issued purely as security rights. They are registered as book-entry securities. Shares carry full dividend rights. There are no outstanding shares with privileged dividend rights or other preferential rights. dormakaba Holding AG has not issued any non-voting shares (Partizipationsscheine).

Profit-sharing certificates (Genussscheine)

dormakaba Holding AG has not issued any profit-sharing certificates (Genussscheine).

Limitations on transferability and nominee registrations

Transfers of shares of dormakaba Holding AG require the approval of the BoD of the company. Approval may be refused if the acquirer of the shares does not expressly declare that these were acquired in its own name and for its own account. The BoD will register individual persons who do not expressly declare that they hold the shares for their own account ("nominees") in the share register with the right to vote provided the nominee has entered into an agreement with the BoD with respect to its position and if the nominee is

subject to recognized banking or financial market supervision. Otherwise, such shares held by nominees can be registered in the share register without voting rights.

In the financial year under review, the BoD granted no exemptions from the transfer restrictions.

Cancelling or changing the limitations on the transferability of shares requires a resolution by the General Meeting supported by at least two-thirds of the votes represented. Book-entry securities based on dormakaba Holding AG shares cannot be transferred by assignment, neither can collateral be placed by assignment on these book-entry securities. The transfer of such book-entry securities follows the stipulations of the Federal Intermediated Securities Act.

Convertible bonds and options

Neither dormakaba Holding AG nor any of its Group companies have issued any convertible bonds or warrants that are still outstanding, or any options. This does not include the allocation of shares to employees under the stock award plans, details of which are given in the [Compensation Report](#).

Board of Directors (BoD)

The duties and responsibilities of the BoD of dormakaba Holding AG are defined by the Swiss Code of Obligations, the [Articles of Incorporation](#), and the company's Organizational Regulations.

BoD members

The BoD of dormakaba Holding AG has ten members. All members are non-executive. Other than BoD Chair Riet Cadonau, none of the BoD members have sat on the Executive Committee (EC) of dormakaba Holding AG at any time in the last five financial years. Riet Cadonau was CEO of dormakaba Group from 2015 to the end of March 2021 (and CEO of Kaba Group from 2011 to 2015) and was elected as BoD Chair the first time in 2018.

No BoD members have significant business relations with dormakaba Holding AG. The maximum number of mandates that BoD members are allowed to take on the governing bodies of legal entities outside dormakaba is regulated in section 27 of the [Articles of Incorporation](#).

Based on the principles of the Swiss Code of Best Practice for Corporate Governance established by economiesuisse, all BoD members other than the BoD Chair are independent.

The following table lists the name, year of birth, date of joining the BoD, gender, and nationality of the individual BoD members.

BoD members as at 30 June 2022

Name/Position	Year of birth	Entry	Gender	Nationality
Riet Cadonau (Chair)	1961	2018 ¹⁾	m	CH
Hans Hess (Lead Independent Director and Vice-Chair)	1955	2012	m	CH
Thomas Aebischer	1961	2021	m	CH
Jens Birgersson	1967	2018	m	SE
Stephanie Brecht-Bergen	1985	2015	f	DE
Daniel Daeniker	1963	2010	m	CH
Hans Gummert	1961	2015	m	DE
John Heppner	1952	2013	m	US
John Y. Liu	1964	2020	m	SG
Christine Mankel	1982	2015	f	DE

1) Riet Cadonau was already a BoD member from 2006 until 2011 (at which time dormakaba Holding AG operated under the name Kaba Holding AG).

Elections and terms of office

The BoD of dormakaba Holding AG is elected by the AGM, with each member standing for election individually. The [Articles of Incorporation](#) state that the BoD shall have between five and ten members. Prospective members shall be elected for a one-year term of office up to the conclusion of the next AGM. BoD members can be re-elected. The Organizational Regulations provide that when they reach 70 years of age, BoD members shall resign at the next AGM.

As part of a staggered renewal of the Board of Directors, Vice-Chair and Lead Independent Director Hans Hess (67), John Heppner (70), and Christine Mankel (40) will not stand for re-election as member of the BoD at the upcoming AGM on 11 October 2022. The BoD is proposing Kenneth Lochiatto (59), Michael Regelski (57), and Svein Richard Brandtzæg (65) to be elected as new independent members. The BoD plans to propose women for later BoD changes, the first one in 2023, to (re-)increase gender diversity within the BoD.

Further, the BoD is proposing to the AGM that all other serving members of the BoD be re-elected.

Riet Cadonau shall continue to serve as Chair of the BoD for one final term subject to his re-election by the upcoming AGM. The BoD intends to nominate Svein Richard Brandtzæg as the Vice-Chair and Lead Independent Director subject to his election as BoD member at the upcoming AGM. This measure will continue to ensure that the BoD exercises independent control and supervision for as long as the Chair is not considered independent according to the definition of the Swiss Code of Best Practices for Corporate Governance established by *economiesuisse*.

Internal organization

According to the Swiss Code of Obligations and dormakaba Holding AG's [Articles of Incorporation](#) and Organizational Regulations, the main responsibilities of the BoD are:

- The strategic direction and management of dormakaba Group;
- Structuring the accounting system, the financial controls, and the financial planning;
- Appointing and dismissing members of the EC;
- Overall supervision of business activities;
- Approving the Group-wide codes of conduct or ethics (incl. supplier codes), the sustainability framework (ESG), and the Group-wide strategic risk management framework;
- Preparation of the Annual Report, preparation of the General Meeting, and implementation of its resolutions;
- Approving the signing authority of dormakaba Holding AG representatives;
- Approving the purchase and sale of companies, business areas, or other assets worth more than CHF 10 million;
- Approving investments, purchases, and disposals of real estate worth more than CHF 10 million.

The relevant decisions are taken by the whole BoD. The CEO and CFO regularly participate in meetings of the BoD in an advisory capacity. Other EC members are brought in to advise on individual items of the agenda. The agendas for Board meetings are defined by the Chair based on an annual standard agenda defined by the BoD. Main topics of each ordinary BoD meeting are:

- Report by the CEO;
- State of the business, including performance and forecast;
- Projects update, including M&A;
- Reports by the Chairs of the committees.

Further standard agenda topics are:

- **February meeting:** Report on the EC strategy/medium-term plan workshop; succession planning at BoD and EC level and management development; Financial statements and Interim Report of last half-year;
- **June meeting:** Strategy update; annual budget and medium-term plan; skills/expertise assessment of BoD members;
- **August meeting:** Financial statements and Annual Report of last financial year; AGM agenda and motions;
- **October meeting:** Constitution of the BoD and its committees; Sustainability Report of last financial year;
- **December meeting:** Annual BoD schedule;
- Regular updates by Global Functions such as HR, IT, and Product Development.

During the year under review, key BoD topics beyond the standard items were the new strategy and operating model Shape4Growth (decision and implementation reviews) as well as personnel matters at BoD and EC level.

The BoD held nine meetings during the financial year 2021/22: two lasted more than ten hours (spread over two days), one lasted more than eight hours (spread over two days), two lasted more than six hours, and four lasted two hours or less. None of the BoD

members or committee members missed a meeting held during their term. The following table shows the attendance of the individual BoD members at the Bod meetings and of the individual committee members at the committee meetings during the financial year 2021/22:

Attendance at BoD and committee meetings during the financial year 2021/22

	BoD	AC	NCC
Number of meetings held	9	4	10
Riet Cadonau (Chair)	9		
Hans Hess (Lead Independent Director and Vice-Chair)	9	1 ¹⁾	10
Thomas Aebischer	9	3 ²⁾	
Jens Birgersson	9	4	
Stephanie Brecht-Bergen	9		10
Daniel Daeniker	9	4	
Hans Gummert	9	4	
John Heppner	9		10
John Y. Liu	9		
Christine Mankel	9		

- 1) Hans Hess was a member of the AC until the AGM 2021: He attended the AC meeting held in financial year 2021/22 ahead of the AGM 2021.
- 2) Thomas Aebischer was elected as member of the BoD and AC as from the AGM 2021: He attended one BoD meeting as guest ahead of his election, as well as all five BoD meetings and all three AC meetings held after his election.

Committees

The BoD has formed an Audit Committee (AC) and a Nomination and Compensation Committee (NCC). Members of the NCC are elected at each AGM. Each committee has written terms of reference that define its tasks and responsibilities. The chairs of these committees are elected by the BoD. The committees meet regularly and are obliged to produce minutes as well as recommendations to the regular BoD meetings. Committee meeting agendas are defined by the committee chair. Members of the committees receive documentation prior to the meetings so they can prepare for discussion of agenda items.

Audit Committee (AC)

The AC is composed of four non-executive BoD members, who have professional or other experience of finance and accounting:

- **Daniel Daeniker** (Chair)
- Thomas Aebischer
- Jens Birgersson
- Hans Gummert

The BoD has specified that members of the AC must meet certain requirements with regard to independence and skills and that they must not be EC members. The term of office is until the conclusion of the next AGM; members may be re-elected. The AC meets at least twice a year but will be convened by the Chair as often as business requires. During the financial year 2021/22, the AC held four meetings, each lasting around three hours. The CFO takes part in the meetings in an advisory capacity, as do, where necessary, the CEO, representatives of the audit firm, representatives of Group Internal Audit and of the Group Accounting Department, and the Group General Counsel. In the financial year 2021/22, representatives of the audit firm participated in two meetings and representatives of Group Internal Audit, the Group General Counsel, and representatives of the Group Accounting Department in all four meetings. The AC minutes the deliberations and decisions taken during meetings. The principal responsibilities of the AC are to evaluate risk management and accounting processes, monitor financial reporting and internal auditing, and assess external audits. With regard to external audits, the AC has the following responsibilities:

- Approval of the audit priorities;
- Acceptance of the audit report and of any recommendations made by the auditors prior to the submission of the annual accounts (statutory and consolidated financial statements, Group Management Report, Corporate Governance Report) to the whole BoD for approval;
- Proposing to the whole BoD which external auditor should be recommended to the AGM;
- Assessing the external auditor's performance, pay, and independence, and checking that audit activities do not clash with any consultancy mandates.

The AC's tasks relating to internal audits include:

- Approving the rules on the internal audit's organization and responsibilities;
- Approving audit plans;
- Checking the results of the audits and implementing the recommendations of the internal or external auditor;
- Transferring (if necessary) internal auditing activities to third parties or to the external auditor in an expansion of its audit activities;
- Monitoring the existing Internal Control System (ICS). Compliance with Management Information System guidelines, compliance with guidelines on limiting legal risk, and optimizing the risk profile through insurance. In individual cases, external specialist auditors may be brought in to help;
- Auditing the compliance report;
- Monitoring outstanding legal proceedings;
- Evaluating and monitoring business and financial risks.

The Risk Management System periodically records legal, operational, financial, and business risks. Legal risks include current or potential legal disputes; operational risks include scenarios such as operational failures, supply chain issues, and natural disasters; whereas business risks include, for instance, payment defaults or general negative market developments. Risks are quantified and weighted with regard to their likelihood and their possible financial and/or business impact. Preventative measures that have been planned or already implemented are also subject to review. Risks are recorded if they have a potential financial impact of CHF 2.5 million or more. The AC regularly reports to the BoD as a whole about its activities, and it notifies the BoD immediately about important matters.

The agendas for the AC meetings are defined by its Chair based on an annual standard agenda. Main topics of the meetings are:

- Legal report on major litigations and key legal risks;
- External and internal audit plans;
- Internal audit reviews and status of implementation of audit action items;
- Risk management reports;
- Financial statements, audit and ICS reports, Group Management and Corporate Governance Report, Interim Report (full financial year and/or half-year);
- Compliance Report;
- Performance review of external auditor.

During the year under review, a key AC topic beyond the standard items was an update on the capitalization of the R&D projects.

Nomination and Compensation Committee (NCC)

The NCC consists of three non-executive BoD members:

- **Hans Hess** (Chair)
- Stephanie Brecht-Bergen
- John Heppner

The term of office for each member is until the conclusion of the next AGM; members may be re-elected. As Hans Hess and John Heppner will not stand for re-election at the AGM 2022, the BoD is proposing to the AGM on 11 October 2022 that Stephanie Brecht-Bergen be re-elected and that Kenneth Lochiatto and Svein Richard Brandtzæg be elected as new members of the NCC.

The NCC meets at least three times a year. During the financial year 2021/22, the NCC held ten meetings: two meetings lasting three to four hours, four meetings lasting one to three hours, and four meetings lasting one hour or less. The BoD Chair, the CEO, and the Chief Human Resources Officer (CHRO) usually take part in the meetings in an advisory capacity. The Deputy Vice President Total Rewards and member(s) of the external executive compensation consultancy attend the compensation topics of the meetings, excluding parts where their own compensation and/or performance are being discussed.

The NCC's main compensation tasks are:

- Propose and periodically review the compensation policy and regulations for the attention of the BoD (the details of the compensation policy of dormakaba are set out in the Compensation Report);
- 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 the Compensation Report to the BoD for approval.

The NCC's main nomination tasks are:

- Set out the principles for appointing and re-electing BoD members;
- Conduct and regularly review succession planning for the BoD and the EC;
- Submit proposals to the BoD about its composition and the composition of its committees;
- Review management development at EC-level;
- Recommend the appointment and de-selection of EC members (the final decisions on appointments and de-selections are taken by the BoD as a whole);
- Approve mandates of BoD members outside dormakaba, including political mandates;
- Review of the Group-wide employee engagement program.

The NCC minutes its deliberations and decisions and regularly reports to the whole BoD.

The agendas for the NCC meetings are defined by its Chair based on an annual standard agenda. Main topics of the meetings are:

Compensation matters:

- BoD and EC compensation: Philosophy, system, and directives; benchmarks and proposal on aggregates amounts for AGM approval and individual amounts for BoD approval;
- Variable EC and Senior-Management compensation: Target amounts, objectives, and KPIs;
- Compensation Report.

Nomination matters:

- BoD and EC succession, including skills/expertise assessment;
- HR roadmap;
- Employee engagement: Surveys and action items.

During the year under review, key NCC topics beyond the standard items were the review of the compensation program and the implementation of the related changes, as set forth in more detail in the [Compensation Report](#), as well as personnel matters at BoD and EC level.

Powers and responsibilities

Management organization

The BoD has the highest responsibility for business strategy and supervises management of dormakaba. It has the highest decision-making authority and sets the strategic, organizational, financial planning, and accounting rules that dormakaba must follow. The BoD has delegated management of ongoing business to the CEO, supported by the EC. Therefore, the CEO is responsible for the overall management of dormakaba. The powers and functions of the EC are set out in the Organizational Regulations of dormakaba Holding AG. The CFO, the Presidents, the CMPO (Chief Marketing & Products Officer), the COO (Chief Operations Officer), and the CTO (Chief Technology Officer) report to the CEO, who is responsible for alignment between regions and functions. These roles have a seat on the EC.

Environmental, Social, and Governance (ESG)

The BoD guides the Group's sustainability strategy and is responsible for its overall governance by reviewing and approving it. The BoD Chair monitors its implementation progress against set targets, and monitors and evaluates the related risks and opportunities on behalf of the BoD. The BoD receives a status update on the ESG strategy implementation from its BoD Chair at least once a year; the BoD Chair is regularly updated by the delegate of the Group Sustainability Council.

Lead Independent Director

Together with the dual role of BoD Chair and CEO, the BoD established the role of Lead Independent Director (LID) 2018. The BoD decided to continue the role of LID following the end of the BoD Chair/CEO dual role at the end of March 2021. The LID role is specifically designed to ensure the independent decision-making of the BoD based on sound separation of duties between the BoD (including its Chair) and the EC (including the CEO). It is equipped with competencies that are defined in the Organizational Regulations. The LID:

- Focuses on best corporate governance practices by the BoD, be it within the BoD or in its interaction with the CEO;
- Stays in regular contact with the BoD Chair between BoD meetings in case of important business developments;
- Chairs in matters related to the BoD Chair and in case of potential conflicts of interest of the BoD Chair, and leads communication content and measures related thereto, following alignment with the BoD;
- Calls for information from the CEO if the flow of information from the EC to the BoD does not meet the expectation for forming an independent opinion or if the flow of information is not transparent;
- Is available to respond to stakeholder engagement requests.

Chief Executive Officer (CEO)

The CEO manages dormakaba. He is responsible for all the things that are not allocated to other company bodies by law, by the [Articles of Incorporation](#), or by the Organizational Regulations. After consulting with the EC, the CEO submits the strategy, the long- and medium-term objectives, and the management guidelines for dormakaba to the BoD for approval. In response to a proposal by the CEO, the BoD decides on the annual budget and the medium-term plan, which covers a three-year period, individual projects, and the statutory and consolidated financial statements of dormakaba. The CEO submits recommendations to the NCC about personnel issues at the EC level. The CEO also makes proposals to the NCC regarding the remuneration of EC members (including allocation of shares from the share allocation plans). The CEO regularly reports to the BoD about business performance, anticipated important business issues and risks, and about key changes at the senior management level. BoD members may request and examine further information. The CEO must inform the BoD Chair immediately about any extraordinary developments.

Information from and control over the EC

The Management Information System of dormakaba works as follows: monthly, quarterly, semi-annual, and annual financial statements (balance sheet, income statement, and cash flow statement) are prepared based on the Group's individual reporting units. These figures are consolidated for each region and function and for the Group as a whole. The financial figures are compared with the previous year and the budget. The achievability of the budget, which shows the first year of the medium-term plan for each reporting unit, is assessed against the monthly financial statements and in the form of monthly rolling forecasts. The CEO and CFO submit monthly written financial reports to the BoD about progress against the budget and comparisons with the previous year. At monthly meetings (monthly performance reviews), the regional and functional heads (Presidents, CMPO, COO, and CTO) inform the CEO and the CFO about business performance and notable events based on written reports about e.g. achievement of budget targets. At BoD meetings, a summary of these reports is discussed and assessed with the CEO and the CFO.

The financial part of the Management Information System is supplemented by semi-annual risk reports and annual compliance and sustainability reports.

Skills and expertise of the BoD

In line with the guideline of the Swiss Code of Best Practice for Corporate Governance for a well-balanced representation, the BoD members have a broad spectrum of educational background, professional skills and expertise, and personal qualities from a range of industries. In addition to age, gender, geographic, and tenure diversity, the BoD assesses its level of diversity based on a skills matrix established by its NCC.

The skills matrix includes the following professional skills/expertise:

- Executive leadership experience,
- Corporate governance/compliance skills,
- Strategic industry and technology skills,
- Financial skills,
- Digital business model experience,

The assessment is done based on the two top skills of each BoD member as well as several personal attributes.

All required competencies are represented in the BoD, with emphasis on executive leadership experience, corporate governance, compliance, strategic industry, and technology skills (each with 45% occurrence), followed by financial skills (35%) and digital business model experience (20%). With the proposal of the BoD that Kenneth Lochiatto and Michael Regelski be elected as new members of the BoD, the BoD intends to further increase the specific industry and technology know-how. With the proposal to elect Svein Richard Brandtzæg as a new member, the BoD also further strengthens its expertise with a very experienced and reputed business leader and former CEO. The BoD plans to propose women for later BoD changes, the first one in 2023, to (re-)increase gender diversity within the BoD.

Details on age, gender, geographic, and tenure diversity can be found in the table "[BoD members as of 30 June 2022](#)". Details on the range of business sectors represented by the Board members can be found in their [biographies](#).

The NCC annually reviews the composition of the BoD and its committees based on the abovementioned characteristics of its members as well as on dormakaba's strategy, business profile, risks, and opportunities to determine the need to propose changes to the AGM.

Events after balance sheet date

On 1 August 2022, dormakaba signed an agreement to acquire Alldoorco based in Nijkerk (Netherlands). Alldoorco is a well-known company specializing in the maintenance, repair, and new installation of industrial door systems. With its high level of technical expertise in

door solution services, the company is an ideal complement to dormakaba's existing offering in the Dutch market.

As part of a staggered renewal of the Board of Directors, Vice-Chair and Lead Independent Director Hans Hess (67), John Heppner (70), and Christine Mankel (40) will not stand for re-election as members of the BoD at the upcoming AGM on 11 October 2022. The BoD is proposing Kenneth Lochiatto (59), Michael Regelski (57), and Svein Richard Brandtzæg (64) to be elected as new independent members. The Board intends to appoint Svein Richard Brandtzæg as Vice-Chair and Lead Independent Director of the BoD and Chair of the NCC, subject to his election by the Annual General Meeting. As further element of the planned transition, the BoD intends to appoint Thomas Aebischer as chair of the AC. More detailed information on the proposed new BoD member can be found on the [dormakaba Group website](#).

BoD members

as of 30 June 2022



Riet Cadonau

BoD Chair

Swiss citizen

Education

Master of Arts in Economics and Business Administration, University of Zurich (CH); Advanced Management Program at INSEAD (FR)

Career

dormakaba: since 2018 Chairman of the BoD dormakaba Group¹⁾ (CH); 2015–2021 CEO and member of the EC dormakaba Group¹⁾ (CH); 2011–2015 CEO and member of the EC Kaba Group¹⁾ (CH); Ascom: 2007–2011 CEO Ascom Group¹⁾ (CH); until 2007 Managing Director Transport Revenue and SVP ACS Europe; 2001–2005 member of the Executive Board Ascom Group, from 2002 Deputy CEO and General Manager of the Transport Revenue Division, which was acquired by ACS, Inc. at the end of 2005; IBM: 1990–2001 various management positions at IBM Switzerland, lastly as a member of the Management Board and Director of IBM Global Services

External activities and interests

Since 2022 Chairman of the Swiss-American Chamber of Commerce; since 2021 (and until September 2022) member of the BoD of Logitech International S.A.¹⁾ (CH); since 2016 member of the BoD of Georg Fischer AG¹⁾ (CH); since 2013 member of the BoD of Zehnder Group¹⁾ (CH); 2006–2011 member of the BoD of Kaba Group¹⁾ and Griesser Group (CH)

¹⁾ listed company



Hans Hess

LID & Vice-Chair
Chair Nomination and Compensation Committee

Swiss citizen

Education

Master's Degree in Material Science and Engineering, ETH Zurich (CH); Master of Business Administration (MBA), University of Southern California (USA); Stanford Executive Program, Stanford University (USA)

Career

Since 2006 owner of Hanesco AG (CH); 2010–2021 President of Swissmem (CH); 2010–2020 Vice-President of economiesuisse (CH); 2006–2019 Chairman of the BoD of Burckhardt Compression Holdings AG¹⁾ (CH); 2005–2019 Chairman of the BoD of Comet Holding AG¹⁾ (CH); 1996–2005 President and CEO Leica Geosystems AG¹⁾ (CH); 1993–1996 President Leica Optronics Group (CH); 1989–1993 Vice President Leica Microscopy Group (CH); 1983–1988 Head of Polyurethane Business Unit Huber + Suhner AG¹⁾ (CH); 1981–1983 Development Engineer Sulzer¹⁾ (CH)

External activities and interests

Chairman of the BoD Reichle & De-Massari Holding AG (CH); Chairman of the BoD Synhelion SA (CH)



Thomas Aebischer

Member Audit Committee

Swiss citizen

Education

Advanced Management Program, Harvard Business School (USA); Trustee Exams and School for Swiss Certified Accountants, Zurich (CH)

Career

2021–2022 Chief Financial Officer of RWDC Industries Limited (SG/ USA); 2016 – 2019 Executive Vice President and Chief Financial Officer of LyondellBasell Industries¹⁾ (NL/ USA); 2011 – 2015 Group Chief Financial Officer, member of the Executive Committee of Holcim/LafargeHolcim¹⁾ (CH); 2003 – 2010 Chief Financial Officer of Holcim Inc.¹⁾ (USA); 2002 – 2003 Chief Financial Officer of Apasco S.A. de C.V.¹⁾ (MX); 1996 – 2002 Head Corporate Controlling of Holcim Group Support Ltd. (CH); 1988 – 1996 Senior Manager of Price Waterhouse (CH/HK); 1983 – 1987 Cantonal Tax Authorities, Thun (CH)

External activities and interests

2022 – present Board and Audit Committee Member of Quotient Limited, Jersey, Channel Islands; 2013 – 2015 Board and Audit Committee Member of Huaxin Cement Co., Ltd¹⁾ (CN); 2008 – 2010 Founding Member of the Swiss American Chamber of Commerce, Boston Chapter (USA)



Jens Birgersson

Member Audit Committee

Swedish citizen

Education

Harvard Advanced Management Program, Harvard Business School, Boston (MA/USA); M. Sc. Engineering Physics, Royal Institute of Technology, Stockholm (SE); B. Sc. Economics, University of Stockholm (SE)

Career

Since 2015 President and CEO of ROCKWOOL Group¹⁾ (DK); 2008–2015 with ABB¹⁾ as Group Senior Vice President and Head of Business Unit Network Management (CH); 2005–2008 with Imerys¹⁾ as Executive Vice President and Head of Business Group Performance Minerals & Pigments (BE); 1992–2005 with ABB¹⁾ in different positions (CH, SE, ZA)

External activities and interests

Since 2018 member of the Advisory Board of NREP (DK); since 2017 Chairman of the BoD of Randers Reb (DK); since 2016 member of the Confederation of Danish Industry Council (DK); since 2015 member of the BoD of Flumroc (CH), an affiliate of ROCKWOOL Group¹⁾

¹⁾ listed company



Stephanie Brecht-Bergen

Member Nomination and Compensation Committee

German citizen

Education

Dr. rer. pol., EBS University (DE); Master of Science in General Management, EBS University (DE); MBA, Pepperdine University (CA/USA)

Career

Since 2017 Managing Director KARL München GmbH & Co. KG (DE); since 2014 Executive Board member Mankel Family Office GmbH (DE); 2010–2013 research assistant, EBS University (DE); since 2009 shareholder dormakaba Holding GmbH + Co. KGaA (DE)

External activities and interests

Since 2008 Management Board member of the foundation "Rudolf Mankel Stiftung" (DE)



Daniel Daeniker

Chair Audit Committee

Swiss citizen

Education

Dr. iur., University of Zurich (CH), Zurich bar; LL.M. at the Law School of the University of Chicago (IL/USA)

Career

Since 2019 Senior Partner at Homburger AG (CH), where he became Partner in the Corporate / M&A team in 2000; lecturer in law at the University of Zurich (CH).

External activities and interests

Member of the Board of Directors of Hilti AG, Schaan (FL); President of the Donor Foundation of Avenir Suisse (CH).



John Y. Liu

Singaporean citizen

Education

Doctor of Philosophy in Traffic Engineering & Network Management, Technical University of Denmark (DK); Master of Science in Operation Research, Technical University of Denmark (DK); Bachelor of Science in Mathematics, Beijing Normal University (CN)

Career

From October 2020 until April 2022 CEO China of Afiniti; January–June 2020 Interim CEO of Voss (USA); 2016–2018 Group Vice President, COO of Wanda Internet Technology Group (CN); 2014–2015 Chief Business Officer of Qihoo 360¹⁾ (CN); 2008–2013 Corporate Vice President and President Greater China of Google¹⁾ (USA); 2002–2007 CEO China of SK Telecom¹⁾ (KR); 2000–2001 General Manager Greater China of FreeMarkets (USA); 1999–2000 General Manager China Operations of SITA Communications (CH); 1997–1999 General Manager Telecom Division of Lion Group (MY); 1994–1997 Country Director Greater China of Singapore Telecommunications¹⁾ (SG)

External activities and interests

Since 2014 independent non-executive Director, Chairman of the Remuneration Committee of the Board of Digital China Holdings¹⁾ (HK); 2013–2020 Member of the Board of Trustees of Beijing Normal University Education Fund (CN); 2014–2018 independent non-executive Director of China Eastern Airlines¹⁾ (CN); 2014–2016 independent non-executive Director of ARM Holdings (UK); 2005–2007 independent non-executive Director of TTP Communications (UK)

¹⁾ listed company



Hans Gummert

Member Audit Committee

German citizen

Education

Universities of Tübingen and Bonn (DE); attorney-at-law, admitted to the bar in 1990

Career

Partner since 1991, Managing Partner from 2008 until 2021 of the law and tax consultancy firm Heuking Kühn Lüer Wojtek (DE/ CH)

External activities and interests

Chairman of the Supervisory Board of dormakaba Holding GmbH + Co. KGaA (DE); Chairman of the Supervisory Board of Familie Mankel Industriebeteiligungs GmbH + Co. KGaA (DE); Chairman of the Advisory Board Coroplast Fritz Müller GmbH & Co. KG (DE); Member of the Supervisory Board of ara AG (DE); Vice Chairman of the Shareholders Committee Hoberg & Driesch Group (DE); Vice Chairman of the Advisory Board of Hoberg & Driesch Röhrenhandel GmbH & Co. KG (DE); Vice Chairman of the BoD Chiron-Werke SE (DE); Member of the Supervisory Board of WIBU Wirtschaftsbund Sozialer Einrichtungen eG (DE)



John Heppner

Member Nomination and Compensation Committee

US citizen

Education

Bachelor of Science, University of Wisconsin-Milwaukee (WI/USA); MBA, University of Wisconsin-Milwaukee (WI/USA)

Career

2006–2013 President and CEO Fortune Brands Storage and Security (USA) with global responsibility for Master Lock Company LLC and Waterloo Industries; 2000–2006 Chief Operating Officer Master Lock Company LLC (USA); 1998–2000 Executive Vice President Sales + Marketing Master Lock Company LLC (USA); 1996–1998 Marketing + New Business Master Lock Company (USA); 1992–1996 Vice President Logistics and Corporate Controller Master Lock Company LLC (USA)

External activities and interests

Member of the National Association of Corporate Directors (USA); member of the Advisory Board of University of Wisconsin Milwaukee Business School (USA)



Christine Mankel

German citizen

Education

Diplomkauffrau, EBS University (DE)

Career

Since 2014 Management Board member of Mankel Family Office GmbH (DE); since 2009 shareholder of dormakaba Holding GmbH + Co. KGaA (DE); 2006–2009 audit assistant, BDO AG Wirtschaftsprüfungsgesellschaft (DE)

External activities and interests

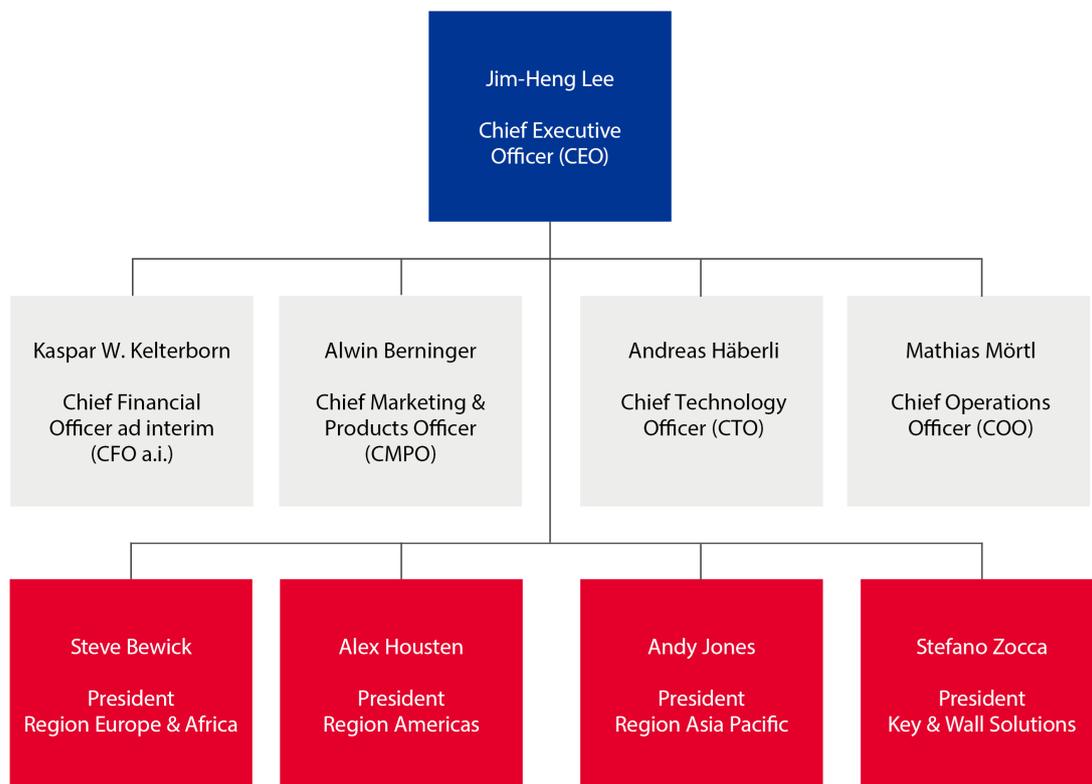
Since 2008 Management Board member of the foundation "Rudolf Mankel Stiftung" (DE)

Executive Committee (EC)

Management philosophy

dormakaba acts through customer-centric regions and sales organizations for its Access Solutions (AS) business, supported by global functions to secure efficiencies of scale and to capture business synergies in product development, product management, and operations. The corresponding management organization is based on decentralized responsibility where appropriate and therefore rapid decision-making structures situated close to local markets, combined with globally supported operational excellence and organizational efficiency. This helps to keep activities focused on the customer. Further global corporate functions such as Strategy, Finance, Human Resources, IT, and Legal, define and monitor Group-wide standards. The CFO is responsible for the Group's financial affairs as well as other Corporate functions such as Investor Relations. The Regional Presidents are responsible for sales generation and services within their geography. The CMPO and the CTO focus on productivity and scale with a global R&D and product pipeline able to fulfill local market needs. The COO ensures factory network optimization with lean manufacturing and optimized direct and indirect spend. The President KWS continues to have the entrepreneurial responsibility for this global segment, including product development, production, sales, and services.

EC dormakaba Group as at 30 June 2022



EC members as at 30 June 2022

Name/Position	Year of birth	Entry	Gender	Nationality
Jim Heng Lee CEO	1962	2014	m	SG
Kaspar W. Kelterborn CFO ad interim	1964	2022	m	CH
Alwin Berninger Chief Marketing & Products Officer	1969	2018	m	DE
Steve Bewick President Region Europe & Africa	1966	2020	m	GB
Andreas Häberli Chief Technology Officer	1968	2011	m	CH
Alex Houston President Region Americas	1980	2020	m	US
Andy Jones President Region Asia Pacific	1969	2022	m	AU/GB
Mathias Mörtl Chief Operations Officer	1978	2021	m	DE
Stefano Zocca President Key & Wall Solutions	1963	2011	m	IT

EC members

The table above gives the name, position, year of birth, date of joining the EC, gender, and nationality of each EC member.

During the financial year 2021/22, the following changes within the EC have been made:

- Mathias Mörtl joined dormakaba on 1 December 2021 as COO and EC member
- Sabrina Soussan stepped down from her role as CEO and as EC member and was succeeded by Jim Heng Lee as of 1 January 2022
- Andy Jones was appointed President Asia Pacific and EC member as of 12 January 2022
- Bernd Brinker stepped down from his role as CFO and as EC member and was succeeded by Kaspar W. Kelterborn as interim CFO as of 1 April 2022.

External mandates

The maximum number of mandates that members of the EC are allowed to take on the governing bodies of legal entities outside dormakaba is regulated in section 27 of the [Articles of Incorporation](#).

Management contracts

Neither dormakaba Holding AG nor its Group companies have entered into any management contracts with third parties.

Compensation

The compensation policy and all the information relating to the compensation paid to the company's management bodies are shown in the Compensation Report Sections 22–25 and 28 of the [Articles of Incorporation](#) contain rules relating to compensation principles, loans to governing bodies, and AGM votes on compensation.

EC members

as of 30 June 2022



Jim-Heng Lee

CEO

Singaporean citizen

Education

Diploma in Business Studies (Finance), Ngee Ann Polytechnic Singapore (SG); Certified Public Accountant, Institute of Certified Public Accountants of Singapore (SG); Chartered Certified Accountant, University of Huddersfield (UK); MBA in Marketing, University of Strathclyde (UK)

Career

dormakaba Group¹⁾ (CH): Since 2022 CEO (2015–2021 COO Access Solutions APAC and member of the EC); 2014–2015 Head of Division Access + Data Systems Asia Pacific and member of the EC of Kaba Group¹⁾ (CH); 2012–2014 Vice President and General Manager of Materials Group China, Avery Dennison Corporation¹⁾ (CN); 1996–2011 various senior management positions at Assa Abloy¹⁾: e.g. 2010–2011 Vice President Asia Pacific (HK); 2006–2010 President China Door Group (CN); 2003–2005 Vice President Mergers & Acquisitions (HK)

External activities and interests

None

¹⁾ listed company



Kaspar W. Kelterborn

CFO

German citizen

Education

Master's degree in Business Administration, University of St. Gallen (CH)

Career

Since April 2022 Interim CFO; 2006–2021 Chief Financial Officer and member of the Group Executive Board of Conzzeta AG¹⁾ (CH); 2002–2005 Chief Financial Officer and member of the Group Executive Board of Unaxis Holding AG¹⁾; prior to that Kaspar W. Kelterborn held several international, senior leadership positions at Clariant AG¹⁾ (CH), including CFO for Division Life Science & Electronic Material at Clariant BTP Ltd (UK); CFO for ASEAN region at Clariant Singapore Pte (SG); Country Finance Director for Clariant Thailand Ltd (TH) and other finance functions in Spain and Venezuela.

External activities and interests

Since 2015 member of the BoD and Chairman of the AC of CPH Chemie+Papier Holding AG¹⁾ (CH); since 2019 member of the BoD of Suhner Holding AG (CH); since 2019 member of the BoD of Wipf Holding AG (CH); since 2021 member of the BoD and Chairman of the AC of Ruag International AG (CH) and since 2006 board of trustees of Conzzeta Pension fund.



Alwin Berninger

Chief Marketing & Products Officer

German citizen

Education

MSc (Diplom-Ingenieur FH), University of Applied Science in Augsburg (DE); MBA, Rotterdam School of Management Erasmus University (NL)

Career

dormakaba Group¹⁾ (CH): since 2022 Chief Marketing & Products Officer (2018–2021 COO Access Solutions DACH and member of the EC); Kuka Group¹⁾ (DE): various positions, i.a. 2015–2017 Chief Executive Officer of Kuka Industries (DE); 2015 Spokesman of the Managing Directors, Managing Director Strategy and Sales (CSO) Kuka Industries (DE); 2014 Managing Director Strategy and Sales (CSO) Reis Robotics (DE); 2010–2014 Executive Vice President Asia/Pacific Kuka Roboter (CN); 2009–2010 Managing Director Operations Kuka Roboter (DE); 2006–2009 Director Global Customer Services Kuka Roboter (DE); 2003–2005 Director Customer Services Kuka Roboter (DE); 2001–2003 Director Development Kuka Roboter (DE)

External activities and interests

None



Steve Bewick

President Region Europe & Africa

British citizen

Education

BSc Hons in Combined Sciences, University of Glamorgan (UK)

Career

dormakaba Group¹⁾ (CH): since 2022 President Europe & Africa (2020–2021 COO Access Solutions EMEA and member of the EC) (CH); 2016–2019 Senior Vice President UK, Ireland and Benelux dormakaba; 2014–2015 Senior Vice President Market North Nordics Kaba and 2010–2019 Managing Director Kaba UK; 2008–2009 Contracting Business Director Kaba UK; 2007–2008 Sales and Marketing Director Surelock McGill (UK); 2005–2006 Sales & Marketing Director EDM Group (UK)

External activities and interests

Guild of Architectural Ironmongers (UK): Director since 2021.

¹⁾ listed company



Andreas Häberli

CTO

Swiss citizen

Education

Master's Degree in electrical engineering, ETH Zurich (CH); PhD in micro-engineering, ETH Zurich (CH); Financial Management for executives, St.Galler Business School (CH)

Career

Since 2015 CTO and member of the EC dormakaba Group¹⁾ (CH); 2011–2015 CTO and member of the EC of Kaba Group¹⁾ (CH); 2003–2010 Head of Development and member of Management Board Kaba AG (CH), from 2009 also of Kaba GmbH (AT); 1999–2003 member Management Board Sensirion (CH); 1997–1999 Chip Design Engineer Invox (CA/USA)

External activities and interests

Since 2020 member of the BoD Kardex Holding AG¹⁾ (CH); since 2018 member of the Industrial Advisory Board of the Department of Mechanical and Process Engineering of ETH Zurich (CH); since 2017 member of the BoD of Komax Holding AG¹⁾ (CH); since 2016 member of the Research Committee of Swissmem (CH)



Alex Housten

President Region Americas

US citizen

Education

Bachelor of Science in Industrial Engineering; Master of Business Administration (MBA), Purdue University (US)

Career

dormakaba Group¹⁾ (CH): since 2022 President of Americas (2020–2021 COO Access Solutions AMER and member of the EC); Carrier¹⁾ / United Technologies Corporation¹⁾ (US): 2018–2020 Vice President and General Manager Fire & Security Products, Americas; 2017–2018 Vice President and General Manager Global Security Products, Americas; 2015–2017 Managing Director United Technologies Electronic Controls & Global Security Products Operations; 2012–2015 Managing Director United Technologies Electronic Controls; 2005–2012 various roles in operations and factory management

External activities and interests

None



Andy Jones

President Region Asia Pacific

British and Australian citizen

Education

Swinburne University, Melbourne (AU);
Polytechnic of North London, London (UK)

Career

dormakaba Group¹⁾ (CH): since 2022 President of Asia Pacific (2021 Senior Vice President Pacific, Japan & Korea; 2015–2021 Senior Vice President Pacific; Dorma Group (GE): 2012–2015 Regional Director Pacific; 2011–2012 Area Marketing Director; 2008–2011 Head of Regional Division Australasia; 2007–2008 National Sales Director 2005–2007 General Manager of United Doormakers (AU); 1998–2005 Sales & Marketing Manager of Access Hardware (AU)

External activities and interests

None

¹⁾ listed company



Matthias Mörtl

Chief Operations Officer

German citizen

Education

PhD, Mechanical Engineering, Technical University Munich (GE); Master's degree in Mechanical Engineering (Dipl. Ing.), Technical University Munich (GE)

Career

dormakaba Group¹⁾ (CH): since 2021 Chief Operations Officer; Voith Turbo (DE): 2020–2021 Executive Vice President and CTO; Member of the Executive Board; 2018–2020 Executive Vice President and COO; Member of the Executive Board; 2016–2018 Senior Vice President Manufacturing Plants Turbo & Industrial Engineering; 2015–2016 COO of the Commercial Vehicles Division; 2013–2015 Director Operations at VTC Partners GMBH (GE); 2010–2013 Director and Head of Industrial Engineering, Lean Excellence & Manufacturing Engineering at Continental AG¹⁾ Division Powertrain, Business Unit Engine Systems (GE); 2007–2010 Project Manager European Operations Practice at McKinsey & Company Inc. (GE); 2003–2007 Project Manager at ifp – Joachim Milberg Consulting for Production and Logistics (GE)

External activities and interests

None



Stefano Zocca

President Key & Wall Solutions

Italian citizen

Education

Economics Degree, Bocconi University (IT)

Career

dormakaba Group¹⁾ (CH): since 2022 President Key & Wall Solutions (2017–2021 COO Key & Wall Solutions and member of the EC); 2015–2017 COO Key Systems and member of the EC; 2011–2015 member of the EC of Kaba Group¹⁾ (CH); since 2013 Head of Division Key Systems and 2011–2013 Head of Division Key Systems EMEA/AP/SAM; Whirlpool EMEA (IT): 2004–2011 General Manager Middle East, Africa + Turkey, since 2010 also of Central Europe; 2000–2004 Customer Service Regional Director, South, Central + East Europe, Middle East + Africa; 1994–2000 European Procurement Manager; 1988–1994 various positions in industrial and logistics operations; 1986–1988 Procurement and Planning Assistant Imbal (IT)

External activities and interests

None

Shareholders' participation rights

Voting rights and proxy voting

At dormakaba Holding AG's General Meetings, each registered share entitles the owner to one vote. A shareholder may arrange for another shareholder to represent the vote with a written power of proxy or may be represented by the independent proxy.

Majorities required by the Articles of Incorporation

For resolutions covering the following, a majority of at least two-thirds of the votes represented is required:

- The conversion of registered shares into bearer shares;
- The dissolution of the company (including as a result of a merger);
- Changes to the Articles of Incorporation provisions on opting out, decision-making by the General Meeting and applicable quorum, the number and terms of office of BoD members, and the process of BoD decision-making;
- The introduction of voting right restrictions; and
- Capital increases.

Otherwise, the General Meeting of dormakaba Holding AG passes its resolutions and decides its elections by a majority of votes cast, irrespective of the number of shareholders present or votes represented. These rules are subject to overriding statutory provisions and section 35 paragraph 4 of the [Articles of Incorporation](#).

Convocation of the General Meeting of Shareholders and agenda

General Meetings are convened as stipulated by law. The BoD of dormakaba Holding AG is obliged to include items on the agenda of the General Meeting if these items are requested by shareholders who together represent at least 0.5% of the share capital, and if the request is made in writing at least four weeks before the General Meeting. Items must be included in writing with details of the matter concerned and the proposals.

Entries in the share register/invitation to the Annual General Meeting of 11 October 2022

Only shareholders entered in the share register with voting rights by 3 October 2022 will be entitled to vote at the AGM of 11 October 2022. They will receive the invitation to the AGM together with the motions of the BoD. Once they have sent back the response form, they will receive their entry ticket and voting material. Shareholders who sell their shares before the AGM are no longer entitled to vote. If they sell some of their shares, or buy more, they should swap their entry ticket at the information desk on the day of the AGM. No entries will be made in the share register from 4 to 11 October 2022. All information about the AGM 2022 can be found [online](#).

Changes of control and defense measures

Compulsory offer

Section 5a of the [Articles of Incorporation](#) of dormakaba Holding AG includes a formal selective opting-out. The text of the formal selective opting-out is as follows (translation of the German version):

In the following cases, Familie Mankel Industriebeteiligungs GmbH + Co. KGaA and Mankel Family Office GmbH as well as their respective direct or indirect quota holders – individually or together with shareholders of the company with whom they entered into a pool agreement (Shareholder Pool) in connection with the combination of Kaba Group with Dorma Group – are exempted from the obligation to make an offer pursuant to Article 32 paragraph 1 of the Swiss Federal Act on Stock Exchanges and Securities Trading of 24 March 1995 (Article 135 paragraph 1 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015):

(a) Combination of Kaba Group with Dorma Group pursuant to the transaction agreement dated 29 April 2015 between Familie Mankel Industriebeteiligungs GmbH + Co. KGaA and Mankel Family Office GmbH on the one hand and the company on the other hand;

(b) Transactions in shares of the company between parties of the Shareholder Pool and/or with third parties that result in changes of the majorities within the Shareholder Pool, changes in the composition of the Shareholder Pool or changes in the direct overall participation of the parties to the Shareholder Pool in the company, as long as such a direct overall participation does not exceed 33⅓% of the voting rights in the company;

(c) Dissolution of the Shareholder Pool;

(d) Consummation of the transfer agreement described in § 35 of the Articles of Incorporation.

Clauses on changes of control

The rules of the applicable long-term incentive plans state that if there is a change in the control of dormakaba Holding AG (as defined in the regulations) the share blocking period ([see Compensation Report 3.2 Long-term incentive](#)) will be lifted if this is permitted by law and the performance share units are subject to an accelerated full vesting at target performance (detailed in the regulations), provided the plan participants concerned still have an employment contract (that is not under notice) with dormakaba when the change of control occurs.

Section 35 of the [Articles of Incorporation](#) of dormakaba Holding AG states that according to the transfer agreement (called transfer agreement), which was concluded on 29 April 2015 related to the combination of Kaba Group and Dorma Group, if there is a change of control of dormakaba Holding AG, the Mankel/Brecht-Bergen Family has the right to buy back a 2.6% stake in dormakaba Holding GmbH + Co. KGaA and dormakaba Beteiligungs-GmbH in order to regain control (50.1%) of these companies. A change of control of dormakaba Holding AG happens if a third party (i) holds 33⅓% or more of the voting rights in dormakaba Holding AG in shares, (ii) holds 33⅓% or more of the voting rights in dormakaba Holding AG in purchase positions and the responsible Swiss authority has decided with legal effect that a mandatory offer has been triggered, or (iii) publishes the end result of a voluntary offer which, when completed, will give it at least 33⅓% of the voting rights of dormakaba Holding AG. The Mankel/Brecht-Bergen Family can only exercise the rights pursuant to the transfer agreement if dormakaba Holding AG receives a written statement of assurance that (i) nobody associated with the Mankel/Brecht-Bergen Family supports the change of control or has ever been involved in it, and (ii) the Mankel/Brecht-Bergen Family holds a stake of at least 47.5% of dormakaba Holding GmbH + Co. KGaA and dormakaba Beteiligungs-GmbH. The price according to the transfer agreement is based on the market price or nominal value of the shares and in the former case is calculated using a fixed formula agreed by the parties in the transfer agreement. Under certain conditions and for a specific period of time, dormakaba Holding AG has the right to buy back the said 2.6% stakes. The transfer agreement is annulled if the Mankel/Brecht-Bergen Family's stake in dormakaba falls below 25%. Approval of the transfer agreement can be cancelled by resolution of the General Meeting. Such a decision to cancel must be taken (i) following the publication of a public takeover offer to acquire all of the outstanding shares of dormakaba Holding AG and before the end of the offer period and (ii) with a majority of at least 50% of the votes represented. The transfer agreement and its performance were declared valid under takeover law by the Swiss Takeover Board on 22 April 2015.

The transfer agreement is available for shareholders to inspect at the dormakaba Holding AG's head office.

General trading blackout periods

According to dormakaba's Insider Trading Directive, members of the BoD and the EC and other employees who have access to material non-public information are designated as Insiders and are banned from trading in dormakaba Holding AG securities and any related financial instruments during general blackout periods. There were no exceptions to this rule in the financial year 2021/22.

dormakaba's general blackout periods last from June 15 until (and including) two SIX Swiss Exchange trading days after the publication of dormakaba's annual financial statements as well as from December 15 until (and including) two SIX Swiss Exchange trading days after the publication of dormakaba's semi-annual financial statements.

Auditors

Duration of mandate and term of office of Head Auditor

PricewaterhouseCoopers AG, Zurich, has been the auditor for dormakaba Holding AG since 1907, and Group auditor of the dormakaba Group since 1982. The responsible lead auditor took on this function in the financial year 2016/17. In accordance with the rules on terms of office pursuant to the Swiss Code of Obligations, at latest from financial year 2023/24 a new lead auditor will be responsible for auditing the statutory and consolidated annual accounts of dormakaba Holding AG.

Auditing fees and additional fees

The fees paid to audit firm PricewaterhouseCoopers for services relating to the audit of the annual financial statements of dormakaba Holding AG and Group companies and the consolidated financial statements of dormakaba Group came to around CHF 3.1 million in the financial year 2021/22. In the financial year 2021/22, dormakaba Group also paid expenses in the amount of around CHF 0.4 million for other consultancy services from PricewaterhouseCoopers. Approximately CHF 0.19 million of this was for general advisory services, and around CHF 0.14 million was for taxation services (direct and indirect taxes). Another CHF 0.11 million was spent on support for subsidiaries relating to changes and/or implementation of new accounting practice rules or accounting questions and other projects.

Information pertaining to external auditors

Each year, the AC of the BoD assesses the performance, fees, and independence of the auditor and suggests to the BoD which external auditor should be proposed to the AGM for election. Each year, the AC also assesses the scope of external auditing, the audit plans, and the relevant processes and discusses the results of the audit with the external auditors. Please find more information about the AC [here](#).

Information policy

This reporting on the financial year 2021/22 and the financial statements as at 30 June 2022 include the Group Management Report with the consolidated financial statements, the financial statements of dormakaba Holding AG, the Corporate Governance Report, the Compensation Report, and the Sustainability Report. All reporting is available only digitally at www.dk.world/AR2021_22. The HTML format can be printed in PDF format or ordered as a printed copy if required. The share price development, business publications, media releases, and presentations may also be downloaded from www.dormakabagroup.com. Media and analyst conferences or calls take place at least once a year, but usually twice a year. dormakaba typically holds a Capital Market Day at least every second year at which financial analysts and investors can gain a deeper insight into the Group by meeting EC members and management as well as participating in presentations of dormakaba's offering. In addition, the CEO, the CFO, and the Head of Investor Relations regularly take part in various external investor meetings. dormakaba Holding AG publishes price-sensitive information in accordance with its disclosure obligations under the rules of the SIX Swiss Exchange AG (Listing Rules, Art. 53, and rules on ad hoc publicity). dormakaba Holding AG informs its shareholders in writing about the course of its business at least every half year. The information on how the business is performing is available at www.dk.world/news and www.report.dormakaba.com. The notifications, reports, and presentations of dormakaba are not continually updated by the company; the statements and data contained therein are therefore valid as of the relevant date of publication. For those wishing to obtain current information, dormakaba Holding AG recommends that they do not refer solely to past publications. A list of the most important dates in the financial year can be found at www.dk.world/events.