

# Invitation to the Annual General Meeting

- Agenda and motions
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- Explanation concerning the approval of the compensation of the Board of Directors and Executive Committee

**11 October 2022**

Mövenpick Hotel  
Zurich Regensdorf

# Agenda and motions

## 1. Reporting on the financial year 2021/22

### 1.1 Approval of the financial statements (including Group and Holding financial statements) and the **Group Management Report for the financial year 2021/22**

The Board of Directors (BoD) proposes that the financial statements (including Group and Holding financial statements) and the Group Management Report for the financial year 2021/22 be approved after having taken note of the reports of the statutory auditors.

### 1.2 Advisory vote on the Compensation Report 2021/22

The BoD proposes that the Compensation Report 2021/22 be ratified in a non-binding advisory vote.

## 2. Appropriation of retained earnings of dormakaba Holding AG

The BoD proposes that the retained earnings at the disposal of the Annual General Meeting (AGM), i.e.

	CHF million
Net profit for the period	50.5
Allocation from reserves for treasury shares	7.0
Statutory retained earnings carried forward from previous year	482.1
<b>Unappropriated retained earnings at the end of the period</b>	<b>539.6</b>
Allocation from reserves from capital contributions	24.2
<b>Total at the AGM's disposal</b>	<b>563.8</b>

be appropriated as follows:

	CHF million
Dividend distribution from unappropriated retained earnings*	24.2
Distribution from reserves from capital contributions*	24.2
Statutory retained earnings to be carried forward	515.4
<b>Total at the AGM's disposal</b>	<b>563.8</b>

\* Calculated based on the number of shares as at 30 June 2022. The total amount of the distribution depends on the number of shares entitled to dividend as at 12 October 2022. Treasury shares are not entitled to dividend payout.

The BoD proposes to the AGM a distribution of total CHF 11.50 per share, in the form of an equal distribution half from unappropriated retained earnings and half from reserves from capital contributions. As in the previous year, the distribution from the reserves from capital contributions is made without deduction of the Swiss withholding tax of 35%. Shares of dormakaba Holding AG purchased until 12 October 2022 will entitle the holder to receive the distribution. As of 13 October 2022, the shares will be traded ex-dividend. Subject to the approval of the motion by the AGM, the payment of the distribution will be settled as from 17 October 2022.

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

The BoD proposes that discharge be granted to the members of the BoD and of the Executive Committee (EC) for the financial year 2021/22.

#### **4. Elections to the BoD**

The BoD proposes the new or re-election of the following members of the BoD for a term of one year each (by way of separate election). Resumes can be found under [www.dk.world/BoD](http://www.dk.world/BoD).

**4.1 Re-election of Riet Cadonau** as member and Chair of the BoD in the same vote

**4.2 Re-election of Thomas Aebischer** as a member

**4.3 Re-election of Jens Birgersson** as a member

**4.4 Re-election of Stephanie Brecht-Bergen** as a member

**4.5 Re-election of Daniel Daeniker** as a member

**4.6 Re-election of Hans Gummert** as a member

**4.7 Re-election of John Y. Liu** as a member

**4.8 New election of Svein Richard Brandtzaeg** as a member

Svein Richard Brandtzaeg (64), Norwegian Citizen, is a seasoned and reputed senior executive with broad leadership experience in various industries. Currently he is Vice-Chair of the Board of Directors of Swiss Steel AG (CH) as well as Vice-Chair of the Board of Den Norske Bank (DnB) ASA (NO), which is Norway's largest financial institution. In addition, he is a member of the Board of Mondi Plc (UK). Previously he was President and CEO of Norsk Hydro ASA from 2009 to 2019.

Subject to his election, the BoD intends to appoint Svein Richard Brandtzaeg as Vice-Chair and Lead Independent Director of the BoD.

He will be an independent member of the dormakaba BoD.

**4.9 New election of Kenneth Lochiatto** as a member

Kenneth Lochiatto (59), US citizen, has over 35 years of industry experience, 25 of which he has spent in general management. Since 2015, he has been the President and CEO of Converjint, a global security and life safety systems integrator. He is a proven expert in the access industry with deep knowledge of technology and digital transformation.

He will be an independent member of the dormakaba BoD.

#### **4.10 New election of Michael Regelski** as a member

Michael Regelski (57), US citizen, is Senior Vice President Software R&D and Chief Technology officer of the Electrical Sector of Eaton Corporation which he joined in 2015. He held former leading roles in System & Controls engineering, mainly in the commercial building sector. Overall, he has more than 30 years of experience in senior technology leadership roles, including developing and implementing strategic digital and software transformation programs.

He will be an independent member of the dormakaba BoD.

### **5. Elections to the Nomination and Compensation Committee**

The BoD proposes the new or re-election of the following members of the Nomination and Compensation Committee for a term of one year each (by way of separate election):

#### **5.1 Re-election of Stephanie Brecht-Bergen** as a member

#### **5.2 New election of Svein Richard Brandtzaeg** as a member

#### **5.3 New election of Kenneth Lochiatto** as a member

Subject to his election, the BoD intends to appoint Svein Richard Brandtzaeg as Chair of the Nomination and Compensation Committee.

### **6. Appointment of PricewaterhouseCoopers AG as statutory auditors**

The BoD proposes the re-election of PricewaterhouseCoopers AG, Zurich, as statutory auditors for a term of one year.

### **7. Appointment of Law Office Keller Partnership as independent proxy**

The BoD proposes the re-election of the Law Office Keller Partnership, Zurich, as independent proxy for a term of one year.

### **8. Approval of the compensation of the BoD and the EC**

#### **8.1 Approval of the compensation of the BoD**

The BoD requests the approval of a maximum total compensation amount for the BoD of CHF 3,200,000 for the period from the AGM 2022 until the AGM 2023.

## 8.2 Approval of the compensation of the EC

For the financial year 2023/24 the BoD requests the approval of a maximum aggregate amount of CHF 5,700,000 for the fixed basic compensation of the EC and of CHF 13,600,000 for the variable compensation of the EC, which makes a maximum total compensation amount of CHF 19,300,000 for the financial year 2023/24.

## 9. Amendment of certain principles for the compensation of the Board of Directors and the Executive Management

(Amendment to Articles of Incorporation)

To ensure that the compensation rules remain aligned with the strategic direction of dormakaba in the context of the new strategy Shape4Growth, the BoD requests an amendment of certain principles for the compensation of the BoD and the EC.

Accordingly, the BoD requests to amend the Articles of Incorporation as follows:

### Current wording of the Articles of Incorporation

§ 23 – Compensation of the Board of Directors

The members of the Board of Directors shall solely receive a fixed compensation in cash or in shares. The grant of option rights to members of the Board of Directors shall not be permitted.

The maximum aggregate amount of compensation of the Board of Directors shall consist of compensation (board and committee membership fees and additional compensation for the assumption of particular tasks) until the next ordinary General Meeting of Shareholders including estimated contributions of the Company or its group companies for social security, additional insurance premiums and other fringe benefits (to the extent they qualify as compensation). The Board of Directors may determine that parts or all of such compensation be granted in the form of restricted shares and shall, in that case,

### Proposed wording of the Articles of Incorporation (changes in bold letters)

§ 23 – Compensation of the Board of Directors

The members of the Board of Directors shall **exclusively** receive a fixed compensation in cash or in shares. The grant of option rights to members of the Board of Directors shall not be permitted. **The total compensation takes into account the function and level of responsibility of the respective recipient.**

The maximum aggregate amount of compensation of the Board of Directors shall consist of compensation (board and committee membership fees and additional compensation for the assumption of particular tasks) until the next ordinary General Meeting of Shareholders, including estimated contributions of the Company or its group companies for social security, additional insurance premiums and other fringe benefits (to the extent they qualify as compensation). The Board of Directors may determine that parts or all of such compensation be granted in the form of restricted shares and shall, in that case,

determine the time of grant, the restriction period and the valuation.

[Paragraph 3 unchanged]

#### § 24 – Compensation of the Executive Management

The members of the Executive Management shall receive a fixed base compensation and, as the case may be, a variable short- and long-term compensation.

[Paragraph 2 unchanged]

The maximum aggregate amount of variable compensation of the Executive Management shall comprise the variable compensation for the full financial year beginning after the General Meeting of Shareholders and consist of the maximum compensation under the short-term performance bonus plan pursuant to para. 4, the fair value of the maximum grant under the long-term compensation plan pursuant to para. 5 as well as estimated employer contributions for social security and contributions for welfare, pension and savings plans and for similar plans and insurance premiums.

The Board of Directors may establish the short-term performance bonus plan in line with the following parameters:

determine the time of grant, the restriction period and the valuation. **The Board of Directors or, to the extent delegated to it, the Nomination and Compensation Committee shall determine the type of compensation, additional compensation, and further conditions.**

[Paragraph 3 unchanged]

#### § 24 – Compensation of the Executive Management

The members of the Executive Management shall receive a fixed base compensation and, as the case may be, variable short- and long-term compensation. **The total compensation takes into account the function and level of responsibility of the respective recipient.**

[Paragraph 2 unchanged]

The maximum aggregate amount of variable compensation of the Executive Management shall comprise the variable compensation for the full financial year beginning after the General Meeting of Shareholders and consist of the maximum compensation under the short-term performance bonus plan pursuant to para. 5, the fair value of the maximum grant under the long-term compensation plan pursuant to para. 6, as well as estimated employer contributions for social security and contributions for welfare, pension and savings plans and for similar plans and insurance premiums.

**The Board of Directors or, to the extent delegated to it, the Nomination and Compensation Committee shall determine the performance metrics, performance targets and target levels of the variable short- and long-term compensation elements as well as their achievement.**

The Board of Directors may establish the short-term performance bonus plan in line with the following parameters:

a) The short-term performance bonus shall be determined annually as a rule in the form of a cash bonus. The performance bonus plan shall aim to incentivize the Executive Management to achieve or exceed (a) corporate objectives and/or (b) individual objectives, which shall be defined in line with the corporate strategy.

b) The short-term performance bonus shall not exceed 150% of the annual base salary.

c) The short-term performance bonus shall be calculated on the basis of a comparison of the relevant actual corporate results of the current financial year with those of the immediately preceding financial year.

The Board of Directors may establish the long-term compensation plan in line with the following parameters:

a) Compensation in the form of participation rights, e.g., restricted or, if applicable, staggered allocated shares (and/or entitlements to shares) of dormakaba Holding Ltd which may be subject to vesting periods, whose value (valued at fair value at grant) shall not exceed 150% of the annual base salary. The plan shall aim to provide the members of the Executive Management with an increased incentive to contribute to the future success of the Company and the creation of shareholder value. The grant of the participation rights and/or vesting shall depend on the achievement of certain conditions spread over one or several financial years (continued employment agreement and/or achievement of certain annual or multi-year objectives which may also

a) The short-term performance bonus shall be determined annually as a rule in the form of a cash bonus.

b) The short-term performance bonus shall **be based on performance metrics that shall be aligned with the objectives of the Company, the group and/or parts thereof, with targets calculated in comparison to the market, to other companies, or to comparable benchmarks and/or with individual objectives, and the achievement of which is usually measured over a one-year period.**

The Board of Directors may establish the long-term compensation plan in line with the following parameters:

a) Compensation in the form of participation rights, e.g., restricted, or, if applicable, staggered allocated shares and/or entitlements to shares in dormakaba Holding Ltd. The plan shall aim to provide the members of the Executive Management with an increased incentive to contribute to the future success of the Company and the creation of shareholder value.



be governed by performance indicators of peer companies).

- b) The grant of the participation rights and/or **their** vesting shall **be based on performance metrics that shall be aligned with the strategic and/or financial objectives of the Company, the group, and/or parts thereof, with targets calculated in comparison to the market, to other companies or to comparable benchmarks, and/or the development of the share price of the Company and the achievement of which is usually measured over a period of several years, as well as on elements for retaining employees.**

[Previous subparagraphs b) and c) unchanged, except organization adjusted (previous subparagraphs b) and c) new subparagraph c) and d), respectively)].

[Subparagraphs c) and d) correspond to previous subparagraphs b) and c), respectively]

Unless otherwise specified above, compensation may be paid or granted in the form of cash, shares, options, similar instruments or units, in kind or in the form of other types of benefits. The Board of Directors or, to the extent delegated to it, the Nomination- and Compensation Committee may provide for continuation, acceleration or removal of vesting exercise conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment agreement.

Unless otherwise specified above, compensation may be paid or granted in the form of cash, shares, options, similar instruments or units, in kind or in the form of other types of benefits. The Board of Directors or, to the extent delegated to it, the Nomination and Compensation Committee **shall determine the terms and conditions of grant, the vesting conditions, the exercise conditions and periods and/or potential vesting periods and forfeiture conditions. They may in particular** provide for continuation, acceleration or removal of vesting **conditions, exercise conditions and periods, vesting periods and forfeiture conditions**, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment **or mandate** agreement. **The Company may acquire the necessary shares on the market or provide them using its conditional capital.**

[Previous English translation of paragraph 7 unchanged, except organization adjusted (previous para. 7 new para. 8)]

[English translation of paragraph 8 corresponds to previous English translation of paragraph 7]

# Organizational

## Documentation

The Annual Report 2021/22, which contains the

- Group Management Report 2021/22
- Financial Statements 2021/22 (including Group and Holding financial statements)
- Corporate Governance Report 2021/22
- Compensation Report 2021/22

as well as the original reports of the statutory auditors, are available for review by shareholders at the company's headquarters at Hofwisenstrasse 24, 8153 Rümlang, Switzerland.

The documentation is also published online at [www.report.dormakaba.com](http://www.report.dormakaba.com).

## Admission Tickets

Shareholders, entered in the share register with voting rights by 3 October 2022, will receive the invitation to the AGM, including the agenda and the motions of the BoD, by mail. Upon return of the reply form, the shareholders will receive the admission ticket and voting slips. **No entries will be made in the share register from 4 to 11 October 2022.** Shareholders who sell their shares prior to the AGM will no longer be eligible to vote. Shareholders who sell or buy portions of their shares are kindly requested to have their admission ticket replaced at the information desk on the day of the AGM.

Due to limited seating capacity, access to the AGM is reserved for shareholders. In exceptional justified cases, however, we may issue a small number of guest cards. They must be requested in advance. On the day of the AGM itself, no guest cards will be issued.

## Representation/Proxy

Shareholders who cannot attend the AGM 2022 in person may be represented as follows:

- by another **shareholder** who is entered in the share register with voting rights. The enclosed reply form is sufficient for granting proxy (the admission ticket will be sent directly to your representative),

or

- by the **independent proxy**, Law Office Keller Partnership, Splügenstrasse 8, 8002 Zurich, Switzerland. The enclosed reply form is sufficient for granting proxy (there is no need to order an admission ticket). To the extent that no specific instructions to the contrary are given on the reverse side of the reply form, the signed form grants general authorization to the independent proxy to vote in favor of the motions submitted by the BoD.

### **Electronic proxies and instructions to the independent proxy**

Shareholders may also register themselves online to grant proxy and issue voting instructions to the independent proxy electronically until the close of the online voting period on 7 October 2022 at 3.00 pm CEST.

Information on how to access the online portal is included on the reply form. Contact information for technical support is available on the portal's homepage.

### **Proxy Limitations**

We wish to draw our shareholders' attention to § 10 of the Articles of Incorporation according to which a shareholder may only be represented by another shareholder or by the independent proxy.

The formal AGM will be held in German with simultaneous translation into English. After the closing of the AGM, you are invited to stay for coffee and cake.

### **Schedule of the AGM**

1.15 pm	Admission/door opening
2.00 pm	Start of the AGM
5.30 pm	End of the event

### **How to get there**

In line with our sustainability efforts, we ask our shareholders to consider public transportation. With your admission ticket, you will receive a special travel day pass from the ZVV.

Rümlang, 29 August 2022

# Explanation concerning the approval of the compensation of the Board of Directors and the Executive Committee

## Agenda item 8

### **Preface**

In line with the Ordinance Against Excessive Compensation in Listed Stock Companies (VegüV), the Board of Directors (BoD) will submit the maximum total compensation amounts of the BoD and the Executive Committee (EC) to shareholders' vote at this year's Annual General Meeting (AGM).

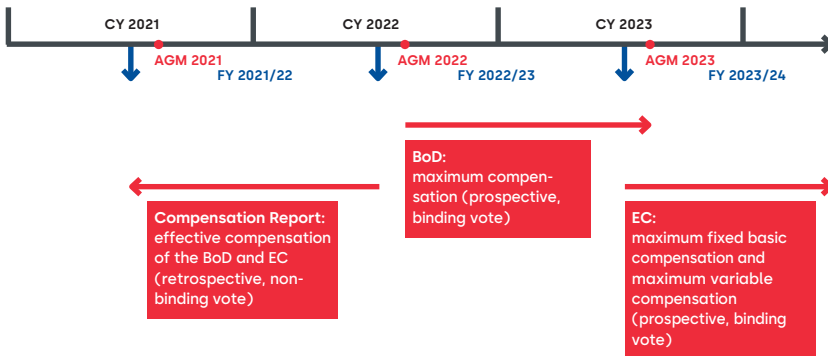
The approval of the maximum total compensation amount of the BoD applies to the compensation period from the AGM 2022 until the AGM 2023 (agenda item 8.1).

The approval of the maximum total compensation amount of the EC applies to the financial year 2023/24 and includes fixed and variable compensation elements (agenda item 8.2).

This document provides shareholders of dormakaba Holding AG with background information on the requested maximum amounts of compensation of the BoD and the EC.

Further information about the compensation system and about the compensation awarded for the financial year 2021/22 can be found in the Compensation Report 2021/22. Shareholders will have the opportunity to express their opinion on this Compensation Report in a non-binding retrospective vote as part of the AGM 2022. The graphic below illustrates the structure of the shareholders' votes on compensation at the AGM 2022.

### BoD and EC compensation votes



CY = calendar year AGM = Annual General Meeting FY = financial year  
BoD = Board of Directors EC = Executive Committee

## Agenda item 8.1 – Approval of the compensation of the BoD

### Motion of the BoD

The BoD requests the approval of a maximum total compensation amount for the BoD of CHF 3,200,000 for the period from the AGM 2022 until the AGM 2023.

The motion assumes that all proposed BoD members (ten members) will be elected by the AGM 2022 (previous compensation period from AGM 2021 until AGM 2022: ten members).

### **Explanation of the principles of compensation for the BoD**

To reinforce their independence, BoD members receive only fixed compensation. They receive no variable or performance-based compensation, no stock options, and no additional fees for attending BoD or committee meetings. The amount of compensation is determined annually by the BoD based on the recommendation of the Nomination and Compensation Committee (NCC) according to the function, time, and effort spent by the individual members to fulfill their tasks on the BoD and its committees.

According to the current compensation directive, each BoD member receives annual cash compensation for the work on the BoD and on its committees. Additional fees may be paid for performing additional special tasks assigned by the BoD. A portion of the cash compensation can be allocated individually in form of restricted shares of dormakaba Holding AG if the respective BoD member so decides.

In addition, the BoD members receive an allocation of restricted shares based on a fixed monetary amount. The fixed monetary amount is converted to shares based on the average closing share price during the last five trading days of the month preceding the payment of the compensation. All allocated shares are subject to a three-year blocking period.

In line with legal requirements, the BoD Chair is insured in the company's pension fund. Both the employee and employer portions of the annual contributions are borne by the BoD Chair himself, therefore no pension cost is paid by the company.

The amount of compensation for each BoD function is reviewed annually in consideration of market compensation trends and current practices at other Swiss listed industrial companies. In the last financial year, the BoD has reviewed the composition of the peer group that is the basis for the BoD compensation benchmark and decided to revise the peer group based on the following criteria: median market capitalization, annual sales, business model, industry, and compensation practices. Companies in the previous peer group with a significantly different market capitalization levels were reviewed and replaced. The revised peer group consists of the following eleven companies: Bucher Industries, Clariant, Forbo, Georg Fischer, Landis+Gyr, OC Oerlikon, SFS Group, SIG Combibloc, Stadler Rail, Sulzer, and Tecan. Subsequent to the peer group revision, a benchmarking analysis was conducted by PwC. The results of the analysis showed that the overall compensation of the BoD was mostly in line with the benchmark except for the compensation of the BoD Chair.

In consideration of the outcome of the analysis, the NCC proposed to the BoD to reduce the corresponding compensation of the BoD Chair by CHF 45,000 to CHF 635,000 (previously: CHF 680,000). Of this amount, CHF 335,000 will be paid in cash and CHF 300,000 in restricted shares (following the same ratio of cash and share-based compensation as the other BoD members). This adjustment takes effect from the start of the term of office starting with the AGM 2022 and brings the BoD Chair compensation within the benchmark range, aligned with the principle to position fees for board and committee chairs above the relevant market median, considering the above-average level of responsibility and workload for these particular roles at dormakaba. Compensation for other BoD members will remain unchanged.

The compensation model of the BoD is summarized in the table below.

Basic compensation p. a.			Additional compensation p. a.		
in CHF	BoD Chair	BoD member	in CHF	Committee Chair	Committee member
in cash	335,000 previously: 360,000	100,000	Audit Committee	60,000	20,000
in restricted shares	300,000 previously: 320,000	90,000	Nomination and Compensation Committee	60,000	20,000
Total	635,000 previously: 680,000	190,000	Lead Independent Director	30,000	

The requested maximum total compensation of CHF 3,200,000 includes the following elements:

- CHF 1,844,000 for cash compensation. This includes compensation for the work in the committees and for special tasks,
- CHF 1,110,000 for compensation in restricted shares,
- CHF 149,000 for estimated social security contributions,
- as in previous years, a reserve of 3% of the total amount to compensate for any unforeseeable circumstances.

The requested amount of CHF 3,200,000 is unchanged from the amount requested for the previous period.

The calculation of the total compensation for the BoD members considers the compensation by the company and all Group companies. The approved compensation can therefore be paid either by the company or by its Group companies.

## **Agenda item 8.2 – Approval of the compensation of the EC**

### **Motion of the BoD**

The BoD requests the approval of a maximum aggregate amount of CHF 5,700,000 for the fixed basic compensation of the EC for nine members (previous: eight EC members) and of CHF 13,600,000 for the variable compensation of the EC, which makes a maximum total compensation amount of CHF 19,300,000 for financial year 2023/24.

The motion of the BoD is based on the current EC composition.

### **Explanation of the principles of compensation for the EC**

The following guiding principles apply in determining the compensation of the individual members of the EC:

- The annual base salary is set by reference to the market median in the relevant national or regional market (benchmarks based on data of Korn Ferry Hay Group as an independent external consultant).
- The possible (short- and long-term) variable compensation amounts to at least 50% of the total direct compensation.
- The equity-based compensation opportunity (value of long-term variable compensation) is at least 30% of the target total direct compensation.
- The possible total direct compensation shall remain within a range of –20% to +35% of the relevant market median.

The compensation amounts proposed and submitted to vote have been calculated based on the following assumptions:

- The annual base salary of selected EC members may be adjusted to reflect competitive market practice.
- As described in the Compensation Report, the previous profit-sharing system is replaced by a target-based system for the short-term variable compensation. This change has been made to further develop a performance-driven culture and to strengthen accountability. A target short-term variable amount is determined for each EC member (corresponding to the short-term incentive amount to be paid if all performance objectives are met) and will be multiplied by a performance factor between 0% and 200% based on the achievement of the predefined performance objectives. The new system provides a higher upside



potential, however, in case of a significant negative deviation to defined performance objectives, the risk that no variable compensation will be paid out. The maximum possible amount has been requested for approval.

- The maximum grant value, granted in the form of performance share units under the long-term incentive plan, may be adjusted for selected EC members to reflect competitive market practice. The vesting of the performance share units will depend on the consolidated earnings per share growth and on the relative total shareholder return compared to companies of a defined peer group over a three-year performance period.
- Assuming a linear development of the employer contributions to social insurance and pension plan in relation to the fixed and variable compensation elements.
- Inclusion of a reserve of 10% in each of the compensation elements to cover any unforeseeable circumstances such as currency fluctuations and share price development (which impacts the value of employer contributions to social insurance on vested shares).

The table below illustrates the development of the compensation of the EC:

Financial year/CHF	2021/22 maximum approved	2021/22 effective	2022/23 maximum approved	Request for EC compensation 2023/24 (maximum)
Fixed basic compensation	5,200,000	5,078,976	5,300,000	5,700,000
Variable compensation	11,300,000	6,083,866	11,700,000	13,600,000
<b>Total</b>	16,500,000	11,162,842	17,000,000	19,300,000
<b>Total requested compensation</b> (including 10% reserve)				19,300,000

On this basis, the following is proposed by the BoD for the EC:

- Maximum aggregate fixed compensation including social-insurance and pension contributions as well as other benefits of CHF 5,700,000.
- Maximum aggregate variable compensation including social-insurance and pension plan contributions of CHF 13,600,000 This includes CHF 7,500,000 for the maximum payout under the short-term incentive, CHF 3,800,000 for the maximum grant value under the long-term incentive and CHF 2,300,000 for social-insurance and pension contributions. The long-term incentive grant will consist exclusively of performance share units.
- The requested maximum aggregate compensation amount is CHF 19,300,000. Compared with the maximum compensation for the financial year 2022/23, the amount is CHF 2,300,000 higher. The increase is mainly due to two factors: a) an increase in the number of EC members from eight to nine – the budgeted average annual compensation per EC member is CHF 1,600,000; b) the remaining portion of the increase is mainly a result of the revised methodology for calculating the maximum requested short-term variable compensation amount under the new short-term incentive scheme as explained.

The calculation of the total compensation amount for EC members considers any compensation by the company and all Group companies. The approved compensation can therefore be paid either by the company or by its Group companies.

dormakaba Holding AG – the Board of Directors

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