

## 22nd Ordinary General Meeting

of the shareholders of Geberit AG, held on 14 April 2021 at 3:00 p.m.

<b>Location:</b>	Geberit Information Centre, Rapperswil-Jona
<b>Created:</b>	15 April 2021
<b>Participants:</b>	Albert M. Baehny (Chairman of the Board of Directors) Hartmut Reuter (Vice Chairman of the Board of Directors) Christian Buhl (CEO)
<b>Secretary:</b>	Roland Iff

### I. Welcome and opening

In his capacity as chairman of the General Meeting, Chairman of the Board of Directors Albert M. Baehny opens the General Meeting.

In addition to the aforementioned members of the Board of Directors and members of the Group Executive Board, the following are also participating in the General Meeting:

- Manfred John, notary, Chief Officer of the Rapperswil-Jona Notary's Office;
- Roger Müller from the law firm hba Rechtsanwälte, Zurich, as the Independent Proxy;
- Beat Inauen from PricewaterhouseCoopers AG, Zurich, as representative of the auditors; and
- Patrick Schleiffer, Lenz & Staehelin

### II. Notice of convocation, notice by means of official publication, opportunity to inspect documents

Before addressing the items on the agenda, the chairman makes the following formal introductory statements:

1. In a letter dated 10 March 2021, which included the agenda items and the proposals of the Board of Directors as well as the enclosed Summary Report on the business year 2020, the shareholders were invited to today's General Meeting in accordance with the provisions of the Articles of Incorporation and in compliance with the advance notice of 20 days prescribed by law. The invitation was published in the Swiss Official Gazette of Commerce on 11 March 2021.
2. Based on the regulations imposed by the Swiss federal government and cantons in connection with COVID-19, the shareholders were informed that personal attendance at today's General Meeting was not permitted and that they could exercise their rights exclusively through the Independent Proxy. They were also informed that they could ask questions in advance, which would then be answered during the General Meeting and documented in the minutes. No questions were received from the shareholders.
3. No proposals for the agenda were received from the shareholders.
4. The Annual Report for the year 2020, the Financial Statements and the Consolidated Financial Statements 2020 plus the Auditors' Reports were published on the Internet ([www.geberit.com/annualreport](http://www.geberit.com/annualreport)) as an online version on 10 March 2021. Since this date, a hard-copy version thereof has been available for inspection by the shareholders at the Company's headquarters.
5. The minutes of the last ordinary General Meeting, which was held on 1 April 2020, were duly signed and available for inspection by the shareholders at the Company's headquarters. They were also published on the Internet.
6. As per the Articles of Incorporation, the General Meeting is chaired by the Chairman of the Board of Directors. In the interests of good corporate governance, the Vice Chairman of the Board of Directors Hartmut Reuter will conduct the votes on agenda item 4.1.1 (Re-election of Albert M. Baehny as a

member of the Board of Directors and as Chairman of the Board of Directors) as well as agenda item 7 (Remuneration).

7. The secretary and the tellers are appointed by the chairman.
8. The secretary of the General Meeting is Roland Iff, CFO Geberit Group.
9. Roland Iff also officiates as teller.

The chairman declares that the General Meeting has been convened, notice thereof by means of official publication has been provided and the related documents have been made available for inspection in a timely and proper manner in accordance with the law and the Articles of Incorporation and that the General Meeting is thereby duly constituted and constitutes a quorum.

### III. Attendance

The number of votes represented and capital represented is as follows: 20,826,767 registered voting shares, each with a par value of CHF 0.10 (a total par value of CHF 2,082,676.70), are represented at the General Meeting. The votes are represented exclusively by the Independent Proxy via power of attorney. This is equivalent to 56,2% of the total share capital of CHF 3,704,142.70.

### IV. Individual agenda items

#### **Agenda item 1: Approval of the Operating and Financial Review, the Financial Statements and the Consolidated Financial Statements for 2020, acceptance of the Auditors' Reports**

CEO Christian Buhl explains the business year 2020 in detail (cf. enclosures). In terms of the outlook for the business year 2021, he refers to the media release from 10 March 2021.

The Financial Statements and Consolidated Financial Statements for 2020 were audited by the auditors from PricewaterhouseCoopers AG and accepted without exception. The chairman states that the General Meeting has taken note of the Auditors' Reports and thanks the auditors for their work.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,761,143
Votes in favour:	20,753,728
Votes against:	7,415

Abstentions:	65,624
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The proposal of the Board of Directors with respect to agenda item 1 is thereby approved.

#### **Agenda item 2: Resolution on the appropriation of available earnings**

The Board of Directors proposes to the General Meeting a distribution of CHF 11.40 per share as an ordinary dividend, which is subject to withholding tax. This corresponds to an increase of 0.9% compared with the previous year. The payout ratio is 63.8%.

The proposal of the Board of Directors regarding the appropriation of available earnings at Geberit AG is detailed in the invitation to the General Meeting and the Annual Report. The shares held by the Company at the time of the dividend payment are not entitled to dividends. Since the invitation to the General Meeting, the dividend amount has thus changed slightly.

The Board of Directors proposes that the available earnings:

Net income for the year 2020	CHF	600,617,258
Balance brought forward	CHF	3,037,795
<b>Total available earnings</b>	<b>CHF</b>	<b>603,655,053</b>

be appropriated as follows:

Transfer to free reserves	CHF	190,000,000
Proposed dividend of CHF 11.40 per share	CHF	408,642,496
Balance to be carried forward	CHF	5,012,557
<b>Total appropriation of available earnings</b>	<b>CHF</b>	<b>603,655,053</b>

If the proposal is approved, the dividend will be paid out, less 35% withholding tax, on 20 April 2021. The auditors confirm in their report that this proposal regarding the appropriation of earnings is in accordance with the law and the Articles of Incorporation.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,813,667
Votes in favour:	20,653,768
Votes against:	159,899
Abstentions:	13,100

The proposal of the Board of Directors with respect to agenda item 2 is thereby approved.

### **Agenda item 3: Formal approval of the actions of the Board of Directors**

According to the proposal, the actions of the members of the Board of Directors are to be formally approved for the business year 2020.

The vote on the formal approval of the actions of the Board of Directors shall be carried out for the Board of Directors as a whole (“en masse”). The chairman points out that, in compliance with the law, persons who have participated in any manner in the management of the Company’s business are not permitted to exercise their voting right for this agenda item.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,518,024
Votes in favour:	20,124,216
Votes against:	393,808
Abstentions:	132,732

The proposal of the Board of Directors with respect to agenda item 3 is thereby approved.

### **Agenda item 4: Elections to the Board of Directors, election of the Chairman of the Board of Directors and elections to the Compensation Committee**

In accordance with the provisions of the Ordinance against Excessive Compensation with respect to Listed Companies (OaEC) the members and the Chairman of the Board of Directors are directly elected by the General Meeting on an individual basis. The CVs of all members of the Board of Directors standing for re-election can be found on the website.

At today’s General Meeting, Geberit bids farewell to a member of the Board of Directors: Hartmut Reuter is stepping down from the Board of Directors at the end of this General Meeting. Hartmut Reuter has been a member of the Board of Directors since 2008 and Vice Chairman since 2009. He is also Chairman of the Nomination and Compensation Committee and a member of the Audit Committee. During this time, he brought his management expertise and broad international experience in industry to the Board of Directors. He now wishes to concentrate on other duties instead. The Board of Directors and Group Executive Board would like to extend their thanks for his valuable contributions to the further development of the company.

#### **Agenda item 4.1: Elections to the Board of Directors and election of the Chairman of the Board of Directors**

##### **Agenda item 4.1.1: Re-election of Albert M. Baehny as a member of the Board of Directors and as Chairman of the Board of Directors**

The Board of Directors proposes that Albert M. Baehny be re-elected as a member of the Board of Directors and as Chairman of the Board of Directors until the closing of the following ordinary General Meeting.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,744,745
Votes in favour:	17,410,789
Votes against:	3,333,956

Abstentions:	82,022
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Albert M. Baehny is thereby re-elected as a member of the Board of Directors and as Chairman of the Board of Directors until the following ordinary General Meeting.

##### **Agenda item 4.1.2: Re-election of Felix R. Ehrat**

The Board of Directors proposes that Felix R. Ehrat be re-elected as a member of the Board of Directors until the closing of the following ordinary General Meeting.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,809,046
Votes in favour:	20,115,993
Votes against:	693,053

Abstentions:	17,721
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Felix R. Ehrat is thereby re-elected as a member of the Board of Directors until the following ordinary General Meeting.

##### **Agenda item 4.1.3: Re-election of Werner Karlen**

The Board of Directors proposes that Werner Karlen be re-elected as a member of the Board of Directors until the closing of the following ordinary General Meeting.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,809,101
Votes in favour:	20,699,130
Votes against:	109,971

Abstentions:	17,666
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Werner Karlen is thereby re-elected as a member of the Board of Directors until the following ordinary General Meeting.

#### **Agenda item 4.1.4: Re-election of Bernadette Koch**

The Board of Directors proposes that Bernadette Koch be re-elected as a member of the Board of Directors until the closing of the following ordinary General Meeting.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,811,925
Votes in favour:	20,668,039
Votes against:	143,886

Abstentions:	14,842
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Bernadette Koch is thereby re-elected as a member of the Board of Directors until the following ordinary General Meeting.

#### **Agenda item 4.1.5: Re-election of Eunice Zehnder-Lai**

The Board of Directors proposes that Eunice Zehnder-Lai be re-elected as a member of the Board of Directors until the closing of the following ordinary General Meeting.

The Board of Directors has decided to appoint Eunice Zehnder-Lai as Vice Chair of the Board of Directors, provided she is re-elected today.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,809,093
Votes in favour:	19,552,721
Votes against:	1,256,372

Abstentions:	17,674
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Eunice Zehnder-Lai is thereby re-elected as a member of the Board of Directors until the following ordinary General Meeting.

#### **Agenda item 4.1.6: Election of Thomas Bachmann**

The Board of Directors proposes that Thomas Bachmann be elected as an independent member of the Board of Directors until the closing of the following ordinary General Meeting. This nomination is made within the context of succession planning for the outgoing board member Hartmut Reuter.

Thomas Bachmann brings with him valuable industrial experience in marketing and sales, and has contributed to the successful development of various international industrial companies as CEO and board member. In the opinion of the Board of Directors, the combination of strategic and operational experience and his personality – one that fits in very well with the Geberit culture – make him the ideal candidate to make a major contribution to the future success of the Geberit Group.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,799,220
Votes in favour:	20,695,578
Votes against:	103,642

Abstentions:	27,547
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Thomas Bachmann is thereby elected as a member of the Board of Directors until the following ordinary General Meeting.

#### **Agenda item 4.2: Elections to the Compensation Committee**

In accordance with the OaEC, the members of the Compensation Committee are to be elected annually by the General Meeting. Only members of the Board of Directors are eligible, and the members of the Compensation Committee are to be elected on an individual basis.

The members of the Board of Directors proposed for election to the Compensation Committee are independent within the context of the Swiss Code of Best Practice for Corporate Governance. The existing Nomination and Compensation Committee is responsible for the preparation of all relevant decisions from the Board of Directors relating to the nomination of candidates for the Board of Directors and the Group Executive Board as well as the remuneration of the members of the Board of Directors and the Group Executive Board. Accordingly, when electing the members of the Compensation Committee, as is required by law, the General Meeting elects the members of the combined Nomination and Compensation Committee.

##### **Agenda item 4.2.1: Re-election of Werner Karlen**

The Board of Directors proposes that Werner Karlen be re-elected as a member of the Compensation Committee until the closing of the following ordinary General Meeting.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,796,285
Votes in favour:	20,458,988
Votes against:	337,297

Abstentions:	30,482
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Werner Karlen is thereby re-elected as a member of the Compensation Committee until the following ordinary General Meeting.

##### **Agenda item 4.2.2: Re-election of Eunice Zehnder-Lai**

The Board of Directors proposes that Eunice Zehnder-Lai be re-elected as a member of the Compensation Committee until the closing of the following ordinary General Meeting.

The Board of Directors has decided to appoint Eunice Zehnder-Lai as Chair of the combined Nomination and Compensation Committee, provided she is re-elected today.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,795,747
Votes in favour:	19,771,731
Votes against:	1,024,016

Abstentions:	31,020
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Eunice Zehnder-Lai is thereby re-elected as a member of the Compensation Committee until the following ordinary General Meeting.

### **Agenda item 4.2.3: Election of Thomas Bachmann**

The Board of Directors proposes that Thomas Bachmann be elected as a member of the Compensation Committee until the closing of the following ordinary General Meeting.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,788,920
Votes in favour:	20,596,887
Votes against:	192,033

Abstentions:	37,847
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Thomas Bachmann is thereby elected as a member of the Compensation Committee until the following ordinary General Meeting.

### **Agenda item 5: Re-election of the Independent Proxy**

The Board of Directors proposes that the law firm hba Rechtsanwälte AG, Zurich, represented by Roger Müller, be re-elected as the Independent Proxy until the closing of the following ordinary General Meeting. As confirmed in advance, Roger Müller is happy to make himself available to serve in this function on behalf of hba Rechtsanwälte AG.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,812,211
Votes in favour:	20,809,873
Votes against:	2,338

Abstentions:	14,556
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hba Rechtsanwälte AG, represented by Roger Müller, is thereby re-elected as Independent Proxy until the following ordinary General Meeting. The chairman congratulates hba Rechtsanwälte AG and Roger Müller on their re-election.

### **Agenda item 6: Re-election of the auditors**

As per the Articles of Incorporation, the auditors are elected for one year at a time. According to the proposal, PricewaterhouseCoopers AG is to be re-elected as auditors for the business year 2021. The chairman explains that PricewaterhouseCoopers AG has made itself available for a further term of office. Lead auditor Beat Inauen has been in charge of the auditing mandate since 2015.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,807,833
Votes in favour:	17,359,881
Votes against:	3,447,952

Abstentions:	18,934
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PricewaterhouseCoopers AG is thereby re-elected as auditors for 2021.

The chairman congratulates PricewaterhouseCoopers AG on its re-election and thanks Beat Inauen, who is present at the meeting on behalf of the company, for the good cooperation.

## Agenda item 7: Remuneration

As member and Chairman of the Nomination and Compensation Committee, Hartmut Reuter conducts the votes on agenda item 7.

The structure of the remuneration systems and the detailed breakdown of remuneration can be found in the online Annual Report in the Remuneration Report section as well as in the Notes to the Financial Statements.

### Agenda item 7.1: Consultative vote on the Remuneration Report 2020

The Board of Directors proposes that the General Meeting take note of and endorse the Remuneration Report 2020 in a consultative vote.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,431,804
Votes in favour:	17,694,038
Votes against:	2,737,766

Abstentions:	394,963
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The proposal of the Board of Directors with respect to agenda item 7.1 is thereby approved.

### Agenda item 7.2: Approval of the maximum aggregate remuneration amount for the members of the Board of Directors for the period until the next ordinary General Meeting

The Board of Directors proposes that the General Meeting approve the maximum aggregate remuneration of CHF 2,350,000 for the six members of the Board of Directors for the period until the next ordinary General Meeting. The remuneration remains unchanged compared with the previous year.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,759,873
Votes in favour:	20,429,270
Votes against:	330,603

Abstentions:	66,894
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The proposal of the Board of Directors with respect to agenda item 7.2 is thereby approved.

### Agenda item 7.3: Approval of the maximum aggregate remuneration amount for the members of the Group Executive Board for the 2022 business year

The Board of Directors proposes that the General Meeting approve CHF 11,500,000 as the maximum aggregate remuneration for the Group Executive Board, consisting of six members, for the 2022 business year. This is the same as the amount approved by last year's General Meeting for 2021. As detailed in the invitation to the General Meeting, the maximum possible amount has never been paid out in previous years.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:



Valid votes:	20,749,556
Votes in favour:	19,980,320
Votes against:	769,236
Abstentions:	77,211

The proposal of the Board of Directors with respect to agenda item 7.3 is thereby approved.

#### **Agenda item 8: Capital reduction**

Geberit AG repurchased 1,167,094 treasury shares in the course of the share buyback programme launched on 6 June 2017 and concluded on 30 April 2020, and the ongoing share buyback programme launched on 17 September 2020. These shares are now to be cancelled in the course of the proposed capital reduction.

The Board of Directors proposes the reduction of the share capital from CHF 3,704,142.70 (divided up into 37,041,427 registered shares at CHF 0.10 each) to CHF 3,587,433.30 (divided up into 35,874,333 registered shares at CHF 0.10 each) through the cancellation of 1,167,094 treasury shares with a total par value of CHF 116,709.40. For the remaining proposals under this agenda item, including the proposed amendments to the Articles of Incorporation, the chairman refers to the invitation to the General Meeting. The reading out of the proposals is therefore dispensed with.

If this proposal is approved, it is anticipated that the capital reduction will take place at the end of June 2021 with entry in the Commercial Register after the expiration of a period of two months commencing with the publication of the third of three notices to creditors in the Swiss Official Gazette of Commerce.

The chairman requests the notary Manfred John to notarise the resolution on agenda item 8.

There were no questions received from shareholders on this agenda item. The result of the vote on the proposal of the Board of Directors with respect to this agenda item is as follows:

Valid votes:	20,778,195
Votes in favour:	20,587,010
Votes against:	191,185
Abstentions:	48,572

The proposal of the Board of Directors with respect to agenda item 8 is thereby approved.

The chairman asks the notary Manfred John to confirm that the legal requirements as to form have been observed and that he can duly carry out the notarisation of this resolution.

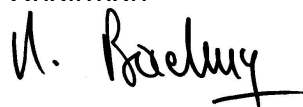
**V. Conclusion of the General Meeting**

The chairman notes that all of the announced agenda items have been duly addressed. He advises that the next ordinary General Meeting will be held on 13 April 2022. Finally, he expresses his thanks to the team involved in the organisation of this year's General Meeting for their outstanding work, and declares the 22nd ordinary General Meeting of Geberit AG closed.

**Conclusion of the General Meeting:**

3.22 p.m.

Chairman



Albert M. Baehny

Secretary



Roland Iff

Enclosure:

Copies of the slides used by Christian Buhl in his commentaries (only available in German)

## Kennzahlen 2020 – Starke Ergebnisse trotz COVID-19 Krise

Nettoumsatz (wb)  
**+1.3%**

EBITDA Marge  
**31.0%**  
+170 Basispunkte vs VJ

Gewinn pro Aktie (wb)  
**+6.0%**

Free Cashflow (in CHF)  
**717 Mio.**  
+11.4% vs VJ

Dividendenantrag 2020 (in CHF)  
**11.40**  
+0.9% vs VJ

Relative CO<sub>2</sub>-Emissionen  
**-8.4%**

- Nettoumsatzwachstum in lokalen Währungen
- Erhöhung der operativen Marge und der Gewinnmarge
- Überproportionales Wachstum der währungsbereinigten Ergebnisse
- Starker Anstieg des Free Cashflows auf neues Rekordniveau
- Signifikante Reduzierung der CO<sub>2</sub>-Emissionen



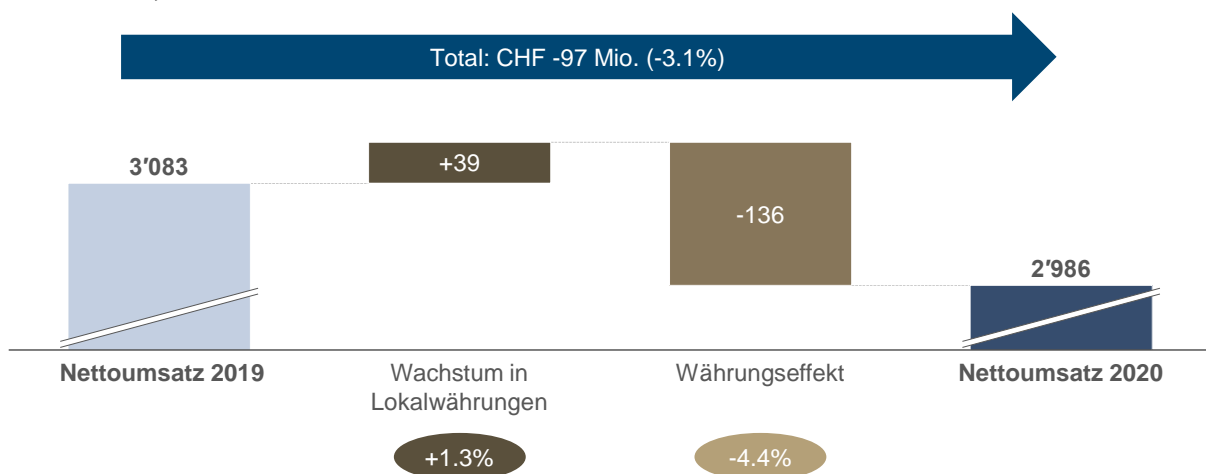
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## FY2020 – Wachstum Nettoumsatz in lokalen Währungen von +1.3%

Nettoumsatz, CHF Millionen



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## Wichtigste Kennzahlen 2020

CHF Millionen	2020	2019	% YoY
<b>Nettoumsatz</b>	<b>2'986</b>	<b>3'083</b>	<b>-3.1%</b>
<b>EBITDA</b>	<b>925</b>	<b>904</b>	<b>2.4%</b>
<i>Marge</i>	<i>31.0%</i>	<i>29.3%</i>	
<b>EBIT</b>	<b>772</b>	<b>757</b>	<b>2.0%</b>
<i>Marge</i>	<i>25.8%</i>	<i>24.5%</i>	
<b>Nettoergebnis</b>	<b>642</b>	<b>647</b>	<b>-0.7%</b>
<i>Marge</i>	<i>21.5%</i>	<i>21.0%</i>	
<b>EPS (CHF)</b>	<b>17.95</b>	<b>17.97</b>	<b>-0.1%</b>
<b>Free Cashflow</b>	<b>717</b>	<b>644</b>	<b>11.4%</b>
<i>Marge</i>	<i>24.0%</i>	<i>20.9%</i>	

- EBITDA-Margen-Steigerung trotz signifikanter Tarifierhöhungen aufgrund von
  - COVID-19-bedingten Kosteneinsparungen
  - Hoher Flexibilität in Produktion und Logistik
  - Niedrigeren Rohmaterialpreisen
  - Verkaufspreiserhöhungen
- Starkes Wachstum des Free Cashflows
- Negativer Währungseffekt belastet Umsatz- und Ergebniswachstum



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## Bilanz 2020

CHF Millionen	31.12.2020	31.12.2019
Liquide Mittel und kurzfristige Geldanlagen	469	428
Netto-Umlaufvermögen	181	202
Sachanlagen	934	920
Latente Steuerforderungen	126	125
Sonstige langfristige Aktiven und Finanzanlagen	39	38
Goodwill und immaterielle Anlagen	1'577	1'597
<b>Bilanzsumme</b>	<b>3'751</b>	<b>3'725</b>
Finanzverbindlichkeiten	779	837
Pensionsrückstellungen	347	331
Steuerverbindlichkeiten	210	186
Sonstige langfristige Rückstellungen und Verbindlichkeiten	69	57
<b>Eigenkapital</b>	<b>1'922</b>	<b>1'899</b>
<i>Eigenkapitalquote</i>	<i>51.2%</i>	<i>51.0%</i>
<b>Netto-Schulden</b>	<b>310</b>	<b>409</b>
<i>Netto-Schulden / EBITDA</i>	<i>0.3</i>	<i>0.5</i>
<b>ROIC</b>	<b>23.2%</b>	<b>23.1%</b>



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## Ausblick Bauindustrie 2021

- Anhaltend hohe Unsicherheiten rund um COVID-19-Pandemie und Einschränkungen (z.B. Virus Mutationen, Impfgeschwindigkeit)
- Unterschiedliche Entwicklung von Land zu Land
- Positive und negative Einflussfaktoren auf die Bauindustrie im Jahr 2021 – Gesamtrichtung und Ausmass noch unklar



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