

# CORPORATE GOVERNANCE



## CORPORATE GOVERNANCE

At Walter Meier, the principles and regulations regarding corporate governance are recorded in the statutes and the Organizational Regulations. The published information complies with the Corporate Governance Directive issued by the SIX Swiss Exchange and the provisions on disclosure applicable under the Swiss Code of Obligations. Unless stated otherwise, all information relates to the status on December 31, 2010. The information to be published on corporate governance pursuant to the Directive of the Swiss Stock Exchange is listed below in the prescribed order and numeration.

### 1 GROUP STRUCTURE AND SHAREHOLDERS

#### 1.1 Group structure

##### 1.1.1 Operational structure of the Group

The operational structure of the Group consists of two segments and is illustrated on page 99.

##### **Climate Technology**

Climate Technology offers consulting, products and services in the area of indoor climate, a term that covers temperature, humidity and fresh air. The products and services range from heating, ventilation and cooling to humidification and dehumidification.

##### **Manufacturing Technology**

Manufacturing Technology offers tool and machinery products in the areas of metalworking and wood-working, repair-shop equipment as well as machining solutions for automated metalworking, including servicing. The products are used mainly in industry as well as by craftsmen, construction workers and do-it-yourself enthusiasts.

##### 1.1.2 Listed company

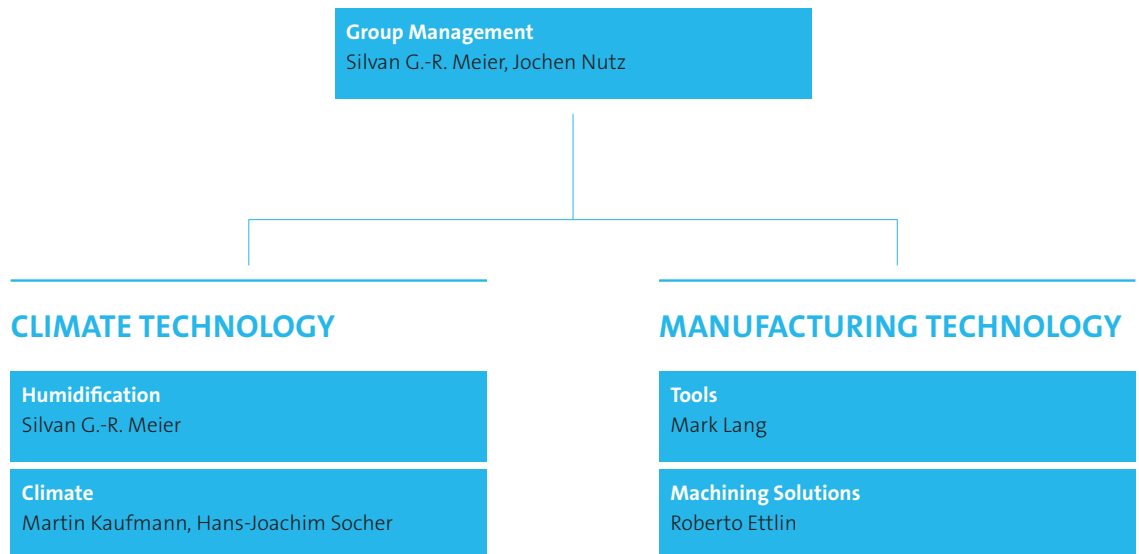
Walter Meier Ltd. is the only listed company within the Walter Meier Group.

Headquarters	Schwerzenbach, Switzerland
Listed on	SIX Swiss Exchange
Stock market capitalization	CHF 427.2 million
Stake held by the Group	4.7%
Security No.	1594024
ISIN No.	CH0015940247
Reuters	WMN.S
Bloomberg	WMN
Telekurs	WMN

##### 1.1.3 Unlisted consolidated companies

Walter Meier Ltd. is a holding company incorporated under Swiss law for an unspecified duration with its headquarters in Schwerzenbach (Canton of Zurich, Switzerland). Unlisted consolidated companies, their headquarters, the share capital and the voting rights held by Walter Meier can be found in the Consolidated Financial Statements, note 35.

## Organization of the Walter Meier Group



### **Ad hoc Communications/Media Relations**

Patrick Bossart, Head of Corporate Communications  
corporate.communications@waltermeier.com

### **Regular Reporting Obligations/Share Office**

Marcel Bauckhage, Head of Treasury & Risk Management  
marcel.bauckhage@waltermeier.com

### **Human Resources**

Doris Güller, Head of Human Resources  
hrgroup@waltermeier.com

### 1.2 Significant shareholders

In accordance with Article 20 of the Stock Exchanges and Securities Trading Act (SESTA), on December 31, 2010, the following significant shareholders and shareholder groups were recorded in the shareholder register as holding more than three percent of the voting rights:

in %	12/31/2010	12/31/2009
Dr. Reto E. Meier		
of capital	17.3	17.2
of votes	8.2	8.0

in %	12/31/2010	12/31/2009
Greentec		
of capital	54.6	54.6
of votes	80.9	79.7

At the end of June 2009, Greentec AG purchased all the -A- registered shares in Walter Meier Ltd. held by Walter Meier at the time (207 339 shares) at the market value of CHF 57.41 (average price over the past 60 trading days) for a total of CHF 11.9 million. The sale was effected by granting a long-term loan to Greentec.

There are no agreements regulating the exercise of shareholders' rights.

### 1.3 Cross shareholdings

Walter Meier Ltd. has not entered into any cross shareholdings with other companies regarding shares or voting rights.

## 2 CAPITAL STRUCTURE

### 2.1 Capital on the balance sheet date

	Number of voting shares	in CHF million
-A- registered shares with a nominal value of CHF 3.00	1 570 800	4.7
-B- registered shares with a nominal value of CHF 0.60	3 300 000	2.0
<b>Share capital</b>	<b>4 870 800</b>	<b>6.7</b>
of which treasury shares (-A- registered shares)	-105 202	-12.5
Capital reserves		25.4
Other reserves		150.9
<b>Shareholders' equity</b>	<b>4 765 598</b>	<b>170.5</b>

### 2.2 Authorized or conditional capital in particular

On December 31, 2010, Walter Meier Ltd. had no authorized or conditional capital.

### 2.3 Changes in capital

On October 15, 2009, the Board of Directors decided to launch a share buyback program of up to a maximum of CHF 15.0 million running over a maximum of two years for the purposes of capital reduction. At the appropriate time, proposals to reduce the share capital by retiring shares will be made to future annual shareholders' meetings. The aim of such measures is to increase profit per share and thus also increase dividend capacity per share. Up to the balance sheet date, 105 202 -A- registered shares had been repurchased for this purpose and will be retained in the portfolio of treasury shares until their retirement.

At the annual shareholders' meeting on March 16, 2010, the share capital was reduced from CHF 22.3 million to CHF 6.7 million by reducing the nominal value of the -A- registered shares from CHF 10.00 to CHF 3.00 and that of the -B- registered shares from CHF 2.00 to CHF 0.60. At the annual shareholders' meeting on April 10, 2008, the share capital was reduced from CHF 44.6 million to CHF 22.3 million by reducing the nominal value of the -A- registered shares from CHF 20.00 to CHF 10.00 and that of the -B- registered shares from CHF 4.00 to CHF 2.00.

### 2.4 Shares and participation certificates

The number, class and nominal value of the shares are to be found under Section 2.1. All registered shares carry equal voting rights irrespective of their nominal value. There are no preferential rights. Walter Meier Ltd. has not issued any participation certificates.

### 2.5 Bonus certificates

Walter Meier Ltd. has not issued any bonus certificates.

### 2.6 Restrictions on transferability and nominee registrations

For each registered share, the company recognizes only one person with an entitlement to vote. Those entered in the share register are recognized as shareholders entitled to vote. Registration in the share register requires evidence of the registered shares' acquired ownership or entitlement to a beneficial interest. There are no restrictions on the acquisition or sale of registered shares.

### 2.7 Convertible bonds and options

Walter Meier Ltd. has not issued any convertible bonds or options.

### 3 BOARD OF DIRECTORS

In 2010, the Board of Directors of Walter Meier Ltd. was made up of five members, who in the past three years were not members of either Walter Meier Group Management or the management of a Walter Meier business unit.

#### 3.1.-3.2 Members of the Board of Directors, their activities and business interests

NAME AND NATIONALITY	YEAR OF BIRTH	POSITION	ELECTED	TERM OF OFFICE ENDS
<b>Dr. Reto E. Meier</b> Swiss	1943	Chairman of the Board non executive	1976	2011
<b>Prof. Dr. Kurt Schiltknecht</b> Swiss	1941	Vice Chairman of the Board non executive	1990	2011
<b>Werner Kummer</b> Swiss	1947	Member of the Board non executive	2003	2012
<b>Heinz Roth</b> Swiss	1954	Member of the Board non executive	2005	2011
<b>Paul Witschi</b> Swiss	1943	Member of the Board non executive	2007	2013

There are no material business relationships between the Members of the Board and Walter Meier.

**Reto E. Meier, Dr.**  
non executive

#### EDUCATION/QUALIFICATIONS

Doctor of Economics (Business Administration)

#### PRESENT POSITIONS

Chairman of the Board of Directors of Walter Meier

Chairman of the Board of Directors of Greentec

Chairman of the Board of Directors of all Walter Meier companies in Switzerland

Honorary Member of the Board, German-Swiss Chamber of Commerce

#### FORMER POSITIONS INCLUDED

Chairman of the Governing Board of the Walter Meier Pension Foundation

Chairman of the Board of Directors of a mountain railway group,

Member of the Board of Directors of an industrial group and of a bank

Chairman of the Zurich Association of Commercial Companies

Vice Chairman of the Swiss Technorama Science Center & Association for Technology & Business

Board Member: among others, Swiss Association of Employer Organizations, Zurich Chamber of Commerce,

Zurich Association of Employer Organizations, German-Swiss Chamber of Commerce, Swiss-Japanese Chamber of Commerce

**Kurt Schiltknecht,**  
**Prof. Dr.**  
non executive

#### EDUCATION/QUALIFICATIONS

Doctor of Economics

#### PRESENT POSITIONS

Vice Chairman of the Board of Directors of Walter Meier

Chairman of the Board of Directors of Banca Arner S.A.

Member of the Boards of Directors of Klosterfrau Healthcare Group, Patinex Holding

Honorary professor, University of Basel

#### FORMER POSITIONS INCLUDED

Among others, research at the Swiss Federal Institute of Technology Zurich, and OECD

Director of the Swiss National Bank

Chairman of the Management Committee of Nordfinanzbank

Chairman of the Board of Directors of Bank Leu

Member of the Governing Board of the Swiss National Bank

Member of various Board of Directors of the BZ Group

Chairman of the Board of Directors of Intershop

**Werner Kummer**  
 non executive

**EDUCATION/QUALIFICATIONS**

Master of Engineering, Swiss Federal Institute of Technology, Doctor of Engineering, Milan Polytechnic, MBA from INSEAD

**PRESENT POSITIONS**

Member of the Board of Directors of Walter Meier  
 Independent activity as a business consultant, among others Senior Advisor for M&A, Schindler Management AG  
 Chairman of the Board of Directors of Gebrüder Meier AG  
 Member of the Board of Directors and Chairman of the Audit Committee of Bâloise Holding  
 Supervisory Board of Schindler Deutschland Holding GmbH and non executive directorships in foreign companies  
 Board Member, Zurich Chamber of Commerce

**FORMER POSITIONS INCLUDED**

Partner with Braxton Associates Management Consultants, Boston, London and Paris  
 Management positions with Pelikan Corp. and Feintool AG  
 Head of Executive Management, Schindler Elevators Ltd.  
 Executive Vice President, Schindler Asia/Pacific  
 CEO, Forbo Holding AG

**Heinz Roth**  
 non executive

**EDUCATION/QUALIFICATIONS**

Swiss Federal Diploma in Banking, Swiss Banking School; Executive Program, Stanford University

**PRESENT POSITIONS**

Member of the Board of Directors and Chairman of the Audit Committee of Walter Meier  
 Independent corporate finance consultant  
 Member of the Board of Directors and Chairman of the Audit Committee of Meyer Burger Technology AG  
 Member of the Board of Directors of Banca Arner S.A.  
 Chairman of the Davos Music Festival Foundation

**FORMER POSITIONS INCLUDED**

Solothurner Kantonalbank  
 Credit Suisse Group (managerial functions in Switzerland and abroad)  
 CEO, Credit Suisse Private Banking, Switzerland  
 Member of Management, Credit Suisse Financial Services  
 Member of the Board of Directors of Bank Vontobel,  
 Member of the Board of Directors of Vontobel Holding AG (Member of Audit Committee, Chairman of IT Committee)

**Paul Witschi**  
 non executive

**EDUCATION/QUALIFICATIONS**

BEng., University of Applied Sciences, Switzerland

**PRESENT POSITIONS**

Member of the Board of Directors of Walter Meier  
 Vice Chairman of the Board of Directors of AFG Arbonia-Forster-Holding AG  
 Member of the Board of Directors of Reichle & De-Massari AG  
 Member of the Supervisory Board of the Vaillant Group  
 Non-executive directorships abroad (Germany)

**FORMER POSITIONS INCLUDED**

Head of Export and Division Director, Luwa AG,  
 Head of Group Marketing and Executive Vice President, Luwa AG  
 As Member of Group Management and Head of Group Marketing and Sales of the Geberit Group,  
 responsible for the internationalization of the Geberit Group  
 Member of the Governing Board, Avenir Suisse

**3.3 Elections and terms of office**

Each Member of the Board of Directors is elected for three years by the annual shareholders' meeting. Re-election is possible. Each share category can appoint at least one representative to the Board of Directors. The dates of their first election and the expiration of their term of office are listed in Sections 3.1–3.2.

### **3.4 Internal organization**

#### **3.4.1 Allocation of responsibilities in the Board of Directors**

The Board of Directors is the most senior management body in the Group. It determines its organization autonomously and it also decides on any committees. In particular, the Board of Directors determines its Chairman and also its Secretary, who keeps minutes of the meetings. The Secretary need not be a member of the Board of Directors.

The Board of Directors directs and supervises the management of the company, represents the company externally and determines who is authorized to sign on the company's behalf. The Board of Directors definitively resolves all matters that are not specifically defined by law or statutes as being the responsibility of any other governing body.

The non-transferable and irrevocable responsibilities detailed in Article 716a Paragraph 1 of the Swiss Code of Obligations are incumbent on the Board of Directors.

The Chairman prepares and chairs meetings of the Board of Directors. In his absence, the Vice Chairman or another Member of the Board of Directors acts as his deputy. The Chairman is responsible for convening and conducting such meetings correctly and for notifying Board Members appropriately and in sufficient time.

#### **3.4.2 Committees of the Board of Directors**

The Audit Committee is chaired by Heinz Roth and is composed of the entire Board of Directors of Walter Meier Ltd. The Audit Committee decides on the audit program and the audit mandate for both the internal and external auditors, reviews the internal control systems and risk-management processes, and monitors financial reporting.

#### **3.4.3 Method of operation of the Board of Directors**

The Board of Directors and the Audit Committee shall meet as often as business requires but at least four times a year. In the 2010 fiscal year, the Board of Directors and the Audit Committee met in four ordinary meetings, each of one day's duration. Members of Group Management were present as guests. Additional representatives of management, representatives of the external and internal auditors as well as external consultants participated on a case-by-case basis.

The Board of Directors determines its resolutions and decides elections by the simple majority of the Members present. Should voting for and against be equal, the Chairman has the deciding vote.

Minutes of negotiations and resolutions are to be kept, and the minutes are to be signed by the Chairman and the Secretary. Resolutions by the Board of Directors may also be determined by written consent to a motion unless a Member demands verbal discussion.

### **3.5 Regulation of responsibilities**

The tasks and responsibilities of the most senior governing bodies are regulated in detail in the Organizational Regulations and can be viewed on the Walter Meier website under the Corporate Governance section ([www.waltermeier.com/investors](http://www.waltermeier.com/investors)).

### **3.6 Information and Control Systems with respect to Group Management**

The management information system (MIS) for Walter Meier is based on the standardized reporting that has been introduced throughout the Group and on the associated Group instructions. It consists of monthly business and financial reports supplemented on a quarterly basis by more detailed management reports. A forecast to the year-end is also prepared every quarter throughout the year. Furthermore, an annual plan is prepared, which is approved by the Board of Directors. The MIS is available to both the Board of Directors and Group Management.

The strategy is revised, documented and approved by the Board of Directors every three years as a basis for mid-range planning. In addition, the strategic focus is reviewed once a year and submitted to the Board of Directors.

The mid-range plan and the measures resulting therefrom are the most important management tools and are revised, documented and approved by the Board of Directors every three years.

The CEO reports on extraordinary and significant business occurrences directly to the Chairman of the Board of Directors. The Chairman will inform the other Members of the Board of Directors of this without delay.

In the course of conducting its annual audit of the financial statements, the auditors report their findings and comments to the Board of Directors. The Board of Directors has the additional support of the internal auditing function in the areas of internal control, risk management and monitoring the weaknesses and outstanding issues identified by the external auditors.

Walter Meier pursues a risk management policy at the Group and individual company level, a policy that has been adopted by the Board of Directors.

The risk policy defines how the Group deals with risk and also a structured process that specifies the systematic monitoring of business risks. It identifies risks, analyzes the likelihood of their occurring and their extent and, if necessary, determines measures to reduce and control risk. Periodically, the Board of Directors is notified of material changes to the risk assessment and the risk management activities implemented.

The Internal Control System (ICS) is used for risks that relate to accounting and financial reporting. The ICS for financial reporting defines control measures that help to reduce or avoid the respective risks.

Financial risks are monitored at the Group level by the CFO or by the Treasury Department that reports to the CFO. The basis for this is provided by the Treasury policy, which has been issued by the Group's Board of Directors. Financial risk management concentrates on the recognition, avoidance and hedging of exchange-rate, interest-rate, liquidity and counterparty risks to limit their impact on cash flow and net profit.

## 4 GROUP MANAGEMENT

### 4.1.-4.2 Members of Group Management and their activities

NAME AND NATIONALITY	YEAR OF BIRTH	POSITION
<b>Silvan G.-R. Meier</b> Swiss	1975	Chief Executive Officer
<b>Jochen Nutz</b> Swiss and German	1964	Chief Financial Officer

#### Silvan G.-R. Meier

##### EDUCATION/QUALIFICATIONS

MA in Economics, University of Zurich

##### PRESENT POSITIONS

Chief Executive Officer

Vice Chairman of the Board of Directors and CEO, Greentec

##### FORMER POSITIONS INCLUDED

Member of Walter Meier Group Management (2006)

Senior Consultant, Simon, Kucher & Partners, Strategy & Marketing Consultants, Switzerland (2002-2006)

#### Jochen Nutz

##### EDUCATION/QUALIFICATIONS

Studies in economics and business administration

Certified Internal Auditor

##### PRESENT POSITIONS

Member of Group Management

Chief Financial Officer

##### FORMER POSITIONS INCLUDED

Georg Fischer (1999-2008):

Internal Group Auditor, Switzerland

Head of Group Audit, Switzerland

Head of Finance and Controlling, Automotive Group, Switzerland

Rehau Group (1993-1999):

Head of Internal Audit, Rehau Group, Switzerland

Managing Director, Aspen Windows Ltd., Great Britain

Internal Auditor, Rehau Group, Switzerland

Commercial Manager, sales and production companies, Rehau South Africa

### 4.3 Management contracts

The Board of Directors and Group Management of Walter Meier manage the business directly. There are no management contracts with companies outside the Group.

## 5 COMPENSATION, PARTICIPATIONS AND LOANS

### 5.1 Content and method of determining compensation and participation programs

Decisions regarding compensation to the Board of Directors and Group Management are made by the entire Board of Directors at its meeting in December each year. The Chairman shall withdraw when the decision on his compensation is being made.

The Chairman's total compensation consists of fixed and variable components. The Chairman may receive his fixed compensation in cash or in shares. The crucial factors when assessing the variable component are his advisory activities in the successful positioning of Walter Meier, the time committed to the Group and his in-depth knowledge of customers and markets. The Chairman does not sit on any other Boards of Directors, he is fully committed to Walter Meier, even if only on a part-time basis, and maintains close contact with managers and other stakeholders. The Board of Directors sets the compensation as it sees fit because it is impossible to make any meaningful comparisons with other companies. The Chairman has been receiving the same amount of fixed compensation for five years. The amount of the variable component is measured based on a fixed percentage of the Group's net income and has so far ranged between 20 percent and 80 percent of his total compensation.

The other members of the Board of Directors receive only a fixed compensation. Members of the Board of Directors can choose to receive their compensation either in cash or in shares. The remuneration for the members of the Board of Directors is sporadically compared with the compensation paid by other listed companies of similar size operating in allied sectors. At present, it is at the lower level of the current range of customary compensation.

The total compensation paid to Members of Group Management consists of a fixed and a variable component. Comparable companies are used as a basis for setting the total compensation. Here, the companies taken into consideration are listed on the SIX Swiss Exchange, report similar levels of sales and operate in allied sectors. Two-thirds of the variable component is based on the net income generated by the Group and one-third on working capital. The amount of this component is measured based on a pre-established percentage of net income or it is derived from the operating result and working capital. The variable component ranges between 10 and 50 percent of the total compensation.

Claims by Members of Group Management are in principle settled in cash, although the Board of Directors may grant part of the variable component in the form of shares.

### 5.2 Remuneration to Members of the Board of Directors and Group Management

In accordance with Article 663b<sup>bis</sup> of the Swiss Code of Obligations, this information is shown in the notes to the financial statements of Walter Meier Ltd. on pages 92-93.

## 6 SHAREHOLDERS' RIGHTS OF PARTICIPATION

### 6.1 Restrictions on voting rights and representation

There are no restrictions on voting rights. Regulations concerning evidence of share ownership and the issuance of ballots are determined by the Board of Directors.

Shareholders may be represented at the annual shareholders' meeting by another shareholder with written proxy. To allow voting by proxy, the company proposes to its shareholders the choice of a member of its governing bodies, another person dependent on the company (representative of a governing body) or an independent third party.

### 6.2 Statutory quorums

The annual shareholders' meeting votes on and adopts its resolutions with the absolute majority of the votes of the shares represented. Changes to the statutes, an increase or reduction in the share capital, amalgamation with another company or dissolution may only be resolved with a two-thirds majority of the votes represented as well as the absolute majority of the nominal value of the shares represented and only at an annual shareholders' meeting at which at least half of all shares are represented.

### 6.3 Notification of the annual shareholders' meeting

An invitation to the annual shareholders' meeting is published once in the Swiss Official Gazette of Commerce at least 20 days before the date of the meeting. In addition, shareholders entered in the share register are invited by standard mail.

### 6.4 Agenda for the annual shareholders' meeting

Items to be negotiated as well as motions by the Board of Directors and the shareholders are to be published together with the invitation to the annual shareholders' meeting. The Board of Directors is obliged to include on the agenda of the annual shareholders' meeting all written motions that are received at least four weeks before the invitation to the meeting is sent and that come from shareholders who, alone or together, represent at least one-tenth of the share capital or represent shares with a nominal value of CHF 1 million. No resolutions can be made on any matters not notified in advance according to this rule except a motion to hold an extraordinary shareholders' meeting or perform a special audit.

### 6.5 Entries in the share register

A share register is kept of the registered shares issued, and it contains the names and addresses of the respective owners or beneficiaries. Only those who are entered in the share register will be regarded as shareholders by the company. For organizational reasons, no entries will be made in the share register in the period between the invitations to the annual shareholders' meeting being sent out and the day following the annual shareholders' meeting.

## 7 CHANGE OF CONTROL AND DEFENSE MEASURES

### 7.1 Duty to make an offer

There is a statutory regulation regarding opting-out according to which a purchaser of shares in the company is not obliged to make a public offer according to Articles 32 and 52 of the Swiss Stock Exchange Act if the statutory limit of 33 <sup>1</sup>/<sub>3</sub> percent is reached.

### 7.2 Clauses on changes of control

There are no clauses on changes of control with Members of the Board of Directors or Group Management of Walter Meier Ltd.

## 8 AUDITORS

### 8.1 Duration of mandate and term of office of the lead auditor

The auditors are elected for a year by the annual shareholders' meeting.

Ernst & Young in Zurich has been the auditor for Walter Meier Ltd. and the Group Auditor of Walter Meier since 1979. Martin Mattes has been the lead auditor since 2009. After a maximum duration of seven years, the lead auditor will be replaced.

### 8.2 Audit fees

The auditing fees charged by Ernst & Young for its services in connection with the proper auditing of these financial statements were CHF 0.9 million. In addition, Walter Meier employed other auditors whose fees amounted to CHF 0.1 million.

### 8.3 Additional fees

In the 2010 fiscal year, Ernst & Young also invoiced further fees of CHF 0.2 million for transaction-related services.

### 8.4 Information provided by the external auditors

The internal and external auditors regularly inform Group Management and the Board of Directors on their findings and comments. At least twice a year, representatives of the internal and external auditors are invited to a meeting of the Board of Directors. While the external auditors provide the Board of Directors with information on the audited annual financial statements in the spring, in the second half of the year the findings and comments from the interim audit are discussed. The information from the internal and external auditors is recorded both verbally at meetings and in writing.

The Audit Committee assesses the internal and external auditors each year using a number of different criteria such as compliance with deadlines, team composition and communication with the Board of Directors and Group Management. The Audit Committee assesses the audit fees each year based on the audit costs of other companies of comparable size.

## 9 INFORMATION POLICY

Walter Meier provides shareholders, financial markets, employees and the public with regular information regarding the performance of the company and important events, and it does so in a transparent and timely manner. Walter Meier maintains an open dialog based on mutual respect with its most important stakeholders.

As a listed company, Walter Meier is obliged to disclose information that is of relevance to its share price (Ad hoc Publicity, Article 72 Listing Rules).

The most important sources of information are the annual and half-year reports, the website ([www.waltermeier.com/investors](http://www.waltermeier.com/investors)), media releases, the media and financial analysts' conference on the annual financial statements, meetings for financial analysts and investors as well as the annual shareholders' meeting.

The most important information about the company, media releases, the current share price as well as the annual report and half-year report can be accessed on the website [www.waltermeier.com](http://www.waltermeier.com).

Contact:  
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### IMPORTANT DATES 2011

Fiscal year closes	December 31
Publication of the annual report	February 22
Annual shareholders' meeting	March 15
First half of fiscal year closes	June 30
Publication of the half-year report	August 16

## GROUP

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## CLIMATE TECHNOLOGY

### AIR HUMIDIFICATION

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## MANUFACTURING TECHNOLOGY

### TOOLS

#### Walter Meier

##### (Manufacturing) Inc.

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www.jettools.com  
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