

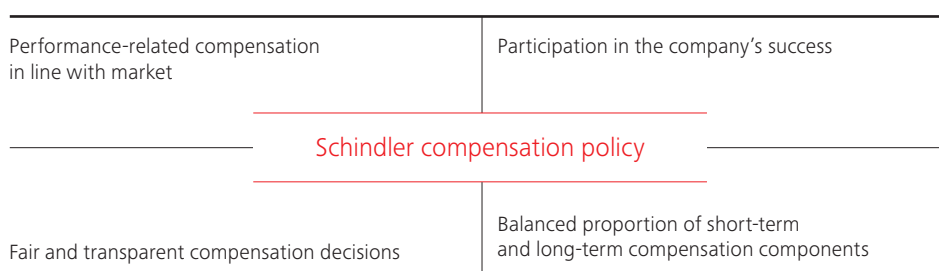
Compensation Report

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The Compensation Report contains information about the compensation and shareholdings of the members of the Board of Directors and the Group Executive Committee, as well as loans granted to these individuals. The disclosures are made in accordance with the Directive on Information Relating to Corporate Governance issued by the SIX Swiss Exchange and the Ordinance Against Excessive Compensation in Stock Exchange Listed Companies (VegüV). The information relates to the reporting year 2015 unless otherwise stated.

1 Compensation principles

The Schindler Group’s success depends to a large extent on the quality and commitment of its employees. Its compensation policy is designed to attract, motivate, and retain well-qualified professionals. In addition, the awarding of performance-related and, in particular, share-based components of variable compensation is intended to promote an entrepreneurial mindset and approach.



2 Compensation system

2.1 Overview

Article 33 of the Articles of Association of Schindler Holding Ltd. states that fixed and variable compensation can be paid to members of the Board of Directors and the Group Executive Committee. Compensation can be paid in the form of cash, shares, other equity instruments, options, comparable instruments, or units. In addition, non-cash benefits or services can be provided. For further details, refer to Article 33 of the Articles of Association (www.schindler.com/com/internet/en/investor-relations/articles-of-association.html).

In accordance with the Ordinance Against Excessive Compensation in Stock Exchange Listed Companies (VegüV), and Article 32 of the Articles of Association of Schindler Holding Ltd., the General Meeting of Shareholders votes annually on the total compensation of the Board of Directors and the Group Executive Committee to approve:

- The maximum permissible total fixed compensation of the members of the Board of Directors and the Group Executive Committee for the current financial year (prospective approval)
- The total variable compensation of the members of the Board of Directors and the Group Executive Committee for the reporting year (retrospective approval)

Article 32 of the Articles of Association of Schindler Holding Ltd. states that the maximum permissible fixed compensation shall be increased by 20% if, following the approval of the fixed compensation, additional members or replacement members are appointed to the Group Executive Committee.

	Board of Directors		
	Executive	Non-	Group
	members	executive	Executive
		members	Committee

Fixed compensation – Prospective approval

Cash (gross)			
Annual salary	●		●
Fixed Board of Directors' fee	●	●	
Flat-rate expense allowances			
Flat-rate allowance	●	●	
Representation allowance	●		●
Car allowance	●		●
Pension, social, and other benefits			
Pension benefits			
Pension fund	●		●
Schindler Foundation	●		●
Social contributions	●	●	●
Other benefits	●		●

Variable compensation – Retrospective approval

Short-term – cash bonus	●		●
Long-term – equity instruments			
Performance Share Plan (PSP)	●		
Deferred Share Plan (DSP)			●
Social and other benefits			
Social contributions	●		●
Other benefits			●

2.2 Basic principles

The disclosed compensation of the Board of Directors and the Group Executive Committee comprises the compensation for the full reporting year, irrespective of which Schindler company paid it, subject to the following additions and limitations:

- The compensation paid to new members of the Board of Directors or the Group Executive Committee is included from the date on which the member takes over the relevant function.
- If a member transfers from the Group Executive Committee to the Board of Directors, or vice versa, the full compensation is taken into account and reported under the new function.
- If a member resigns from office and/or steps down from the Board of Directors or the Group Executive Committee, the compensation paid up to the date on which the member stepped down, plus any compensation paid in the reporting year in

connection with his/her former activities, is included. Statutory compensation paid in the following year is reported separately under benefits for former members of governing bodies.

- Compensation is reported according to the accrual principle based on estimates. The actual amounts paid may differ from these estimates, especially in the case of social and other benefits.

2.3 Fixed compensation

The fixed compensation of the executive members of the Board of Directors and members of the Group Executive Committee comprises an annual salary, a representation allowance and a car allowance, as well as pension (pension fund, Schindler Foundation), social and other benefits. In individual cases – depending on the country in which a member of the Group Executive Committee lives – a company car may be provided. Benefits may also be paid if a member of the Group Executive Committee is sent on an international assignment. Such benefits related to fixed compensation are reported under pension, social, and other benefits. Fringe benefits are included in fixed compensation and are reported as benefits if any single benefit exceeds CHF 500 or if total benefits exceed CHF 20 000 in the reporting year. Other benefits also comprise health insurance contributions and premiums for management insurance policies.

All members of the Board of Directors receive a fixed Board of Directors' fee, as well as a flat-rate expense allowance.

2.4 Variable compensation

2.4.1 Executive members of the Board of Directors

The amount of variable compensation awarded is based on the consolidated cash flow from operating activities (before changes in net working capital) of the Group. Variable compensation is paid in cash (50%) and in shares (50%) in accordance with the rules of the Performance Share Plan.

Bonus on cash flow

The bonus is calculated on the basis of a rate per thousand of cash flow. The rate per thousand is set by the Board of Directors for each individual executive member of the Board of Directors. When determining the rate per thousand that applies to the Chairman of the Board of Directors, the contractually agreed range – the upper limit of which has remained unchanged since 1997 – is taken into account. For the other executive members, the achievement of strategic targets as well as individual targets set by the Chairman of the Board of Directors is also taken into account when determining bonuses.

Cash flow from operating activities is used as a parameter to measure performance in order to promote a long-term increase in the value of the Group rather than short-term profit maximization. This compensation system ensures, among other things, that restructuring projects are initiated as early as possible and that the associated depreciation and amortization and the corresponding provisions are recognized.

Performance Share Plan

Under the Performance Share Plan, the shares are allocated in April of the following year (year of allocation). The Board of Directors decides each year whether registered shares or participation certificates will be allocated.

The allocated shares include all of the associated rights but they are blocked for a period of three years, during which they may not be disposed of. The final number of shares allocated is calculated on the basis of the volume-weighted average price in March of the year of allocation, less a discount. The Board of Directors may deviate from this method.

The number of shares disclosed in the reporting year is a provisional figure based on the volume-weighted average price in December of the reporting year, less a discount of 20%. The final number is always reported in the following year's Compensation Report.

In order to include them in total compensation for the reporting year, the shares that are to be allocated are valued at the volume-weighted average price in December, less a discount of 10%. The discount reflects the fact that once they have been allocated, the shares are then blocked for a period of three years.

Provisional number of shares	=	50% of the performance-related bonus achieved	÷	Volume-weighted average share price in December of the reporting year less discount
Value disclosed in Compensation Report	=	Volume-weighted average share price in December of the reporting year (less 10%)	×	Provisional number of shares
Number of shares allocated	=	50% of the performance-related bonus achieved	÷	Volume-weighted average share price in March of the allocation year less discount
Value disclosed in Compensation Report +1	=	Volume-weighted average share price in March of the allocation year (less 10%)	×	Number of shares allocated

2.4.2 Group Executive Committee

The members of the Group Executive Committee receive an annual performance-related cash bonus (short-term compensation component) and an annual grant of Performance Share Units (long-term compensation component) in accordance with the rules of the Deferred Share Plan 2015.

The targeted split of compensation into fixed compensation, short-term and long-term variable compensation is 31%/31%/38% for the CEO and 47%/24%/29% for the other members of the Group Executive Committee (assuming 100% target achievement).

Annual performance-related cash bonus

The annual performance-related cash bonus is calculated on the basis of the achievement of personal, operational, and financial targets. The targets that need to be

achieved, as well as the target bonus, are set at the start of the reporting year. Depending on the extent to which the targets are achieved, the cash bonus that is awarded may amount to between 0% and 150% of the target bonus and is paid in April of the following year.

Deferred Share Plan 2015

Under the Deferred Share Plan 2015, a number of Performance Share Units (PSU) are granted for the reporting year based on a contractual target bonus amount. The Board of Directors decides each year whether the Performance Share Units will be converted into registered shares or participation certificates.

The number of Performance Share Units granted is calculated on the basis of the volume-weighted average price of the shares in March of the reporting year, less a discount. The Board of Directors may deviate from this method. At the start of the reporting year, a combination of growth and profitability targets that applies to all members of the Group Executive Committee is set for the next three business years. The achievement of those targets is determined after the end of the three-year period. Depending on the extent to which the targets are achieved, the Performance Share Units will be converted into shares at a conversion rate of between 0% and 300%. The maximum value of the converted shares that a participant may receive is three times the contractual target bonus amount.

The Performance Share Units are converted into shares three years after they are granted and transferred to the ownership of the beneficiaries. From that date, the shares include all of the associated rights. In the event of any breaches of the Code of Conduct, beneficiaries forfeit the right to have their Performance Share Units converted into shares.

In order to include them in total compensation, the Performance Share Units that are finally granted are valued at the volume-weighted average price in March of the reporting year (month of grant), less a discount of 10%. This discount reflects the fact that the Performance Share Units can only be converted three years after they were granted.

Number of PSU granted	=	Contractual target bonus amount	÷	Volume-weighted average share price in March of the reporting year less discount
Value reported in Compensation Report	=	PSU granted (estimated performance)	×	Volume-weighted average share price in March of the reporting year (less 10%)
Number of shares granted (after 3 years)	=	PSU granted	×	Performance evaluation between 0% and 300%

The Deferred Share Plan 2015 applies with effect from the reporting year 2015. Details of the previous plan can be found in the Compensation Report 2014.

2.4.3 Social and other benefits

Benefits related to variable compensation such as social security contributions and taxes for international assignments are reported as social or other benefits.

3 Responsibilities and determination process

The compensation system and the capital participation plans are defined by Corporate Human Resources and are reviewed by the CEO, the Supervisory and Nomination Committee, and the Compensation Committee before being submitted to the Board of Directors for approval. Executive members of the Board of Directors are not present when decisions are made on their respective compensation awards. No external consultants were involved in this process in the reporting year.

The Compensation Committee holds at least two meetings per year. In the reporting year it met five times.

Members of the Compensation Committee

As of 31.12.2015		
Prof. Dr. Pius Baschera	Independent member of the Board of Directors	Chairman
Dr. Rudolf W. Fischer	Executive member of the Board of Directors	Member
Rolf Schweiger	Independent member of the Board of Directors	Member

The Compensation Committee

- Proposes the terms of the employment contract and the annual variable compensation of the Chairman of the Board of Directors for approval by the Board of Directors
- Proposes, at the request of the Chairman of the Board of Directors, the terms of the employment contracts and the target compensation of the other executive members of the Board of Directors and the CEO for approval by the Board of Directors
- Proposes, at the request of the CEO, the target compensation of the other members of the Group Executive Committee for approval by the Board of Directors

The Chairman of the Board of Directors

- Proposes the terms of the employment contracts and the target compensation of the executive members of the Board of Directors (excluding the Chairman of the Board of Directors) and the CEO for review by the Compensation Committee and for approval by the Board of Directors
- Determines the annual variable compensation of the executive members of the Board of Directors (excluding the Chairman of the Board of Directors) and the CEO

The CEO

- Proposes the terms of the employment contracts and the target compensation of the other members of the Group Executive Committee for review by the Compensation Committee and for approval by the Board of Directors
- Determines the annual variable compensation of the other members of the Group Executive Committee

The Board of Directors

- Approves, at the request of the Compensation Committee, the terms of the employment contracts and the target compensation of the executive members of the Board of Directors (including the Chairman of the Board of Directors), the CEO, and the other members of the Group Executive Committee
- Determines, at the request of the Compensation Committee, the annual variable compensation of the Chairman of the Board of Directors
- Approves the compensation system (including the compensation and bonus regulations)

Overview of compensation process: Board of Directors

		Target compensation		Actual variable compensation	
		Proposal/request	Determination/ approval	Proposal/request	Determination/ approval
Chairman of the Board of Directors	Compensation Committee		Board of Directors	Compensation Committee	Board of Directors
Other executive members	VRP ¹ /Compensation Committee		Board of Directors	–	VRP ¹
Non-executive members	VRP ¹ /Compensation Committee		Board of Directors	–	–

¹ VRP = Chairman of the Board of Directors

Overview of compensation process: Group Executive Committee

		Target compensation		Actual variable compensation	
		Proposal/request	Determination/ approval	Proposal/request	Determination/ approval
CEO	VRP/Compensation Committee		Board of Directors	–	VRP ¹
Other members of Group Executive Committee	CEO/Compensation Committee		Board of Directors	–	CEO

¹ VRP = Chairman of the Board of Directors

4 Compensation for the reporting year

4.1 Board of Directors

In CHF 1 000	Fixed compensation			Variable compensation		Total for 2015
	Cash (gross)	Pension, social, and other benefits	Cash bonus (gross)/other	Registered shares	Social and other benefits	
Alfred N. Schindler, Chairman ^{1,2}	2 125	267	527	593	58	3 570⁹
Luc Bonnard, Vice Chairman ³	300	14	535 ⁸	–	68 ⁸	917
Dr. Rudolf W. Fischer ^{1,2,4}	952	318	945	1 063	113	3 391
Jürgen Tinggren ^{1,2,4,10}	972	298	1 134	1 276	136	3 816
Prof. Dr. Karl Hofstetter ²	730	308	832	936	100	2 906
Prof. Dr. Pius Baschera ³	200	11	–	–	–	211
Patrice Bula ^{3,5}	156	9	–	–	–	165
Prof. Dr. Monika Bütler ³	200	12	–	–	–	212
Dr. Hubertus von Grünberg ^{3,6}	54	2	–	–	–	56
Anthony Nightingale ³	200	9	–	–	–	209
Rolf Schweiger ³	200	9	–	–	–	209
Carole Vischer ³	200	12	–	–	–	212
Prof. Dr. Klaus W. Wellershoff ³	240 ⁷	14	–	–	–	254
Total compensation	6 529	1 283	3 973	3 868	475	16 128

¹ Member of the Supervisory and Nomination Committee

² Executive member

³ Non-executive member

⁴ Employed on an 80% basis

⁵ Since the General Meeting of Shareholders 2015

⁶ Until the General Meeting of Shareholders 2015, including fee for work as a member of the Technology Board

⁷ Including fee for work as a member of the Audit Committee of CHF 40 000

⁸ Fee for consulting services CHF 602 888

⁹ Alfred N. Schindler donated over CHF 1 million of this sum to a charitable foundation under Swiss law

¹⁰ Variable compensation (cash bonus) includes the amount of CHF 853 000, the payment of which is dependent on the achievement of additional personal targets

For the reporting year, the variable component of the compensation awarded to the executive members of the Board of Directors averaged 56% (previous year: 50%) of total compensation; this comprised 45% in the form of a cash bonus (previous year: 41%), 50% in the form of shares (previous year: 51%), and 5% in the form of social and other benefits (previous year: 8%).

Board of Directors' fees (including a flat-rate expense allowance) remain unchanged: full-time Chairman CHF 400 000, Vice Chairman CHF 300 000, other members CHF 200 000.

The Board of Directors has decided to allocate registered shares under the Performance Share Plan for the reporting year and to apply a discount of 20%.

The variable compensation reported is always subject to the approval of the General Meeting of Shareholders.

The employment contracts of the executive members of the Board of Directors are aligned with the provisions of the Ordinance Against Excessive Compensation in Stock Exchange Listed Companies (VegüV). In particular, the company has no employment contracts that have a term or notice period exceeding 12 months or that contain any entitlements to severance payments.

In the reporting year, no collateral or guarantees were granted to members of the Board of Directors. Neither Schindler Holding Ltd. nor any other Group company waived any claims against members of the Board of Directors.

Registered shares

	Number
Alfred N. Schindler, Chairman	3 953
Dr. Rudolf W. Fischer	7 084
Jürgen Tinggren	8 500
Prof. Dr. Karl Hofstetter	6 234

The number of shares disclosed is a provisional figure based on the volume-weighted average price in December 2015, less a discount of 20%. The final number is reported in the following year's Compensation Report.

In CHF	Performance Share Plan
Participation right	Registered share
Volume-weighted average price in December 2015	166.76
Value for inclusion in variable compensation	150.08

4.2 Group Executive Committee

For details of the composition of the Group Executive Committee, which was taken into account when determining total compensation, refer to the Corporate Governance Report, note 4.1

In CHF 1 000	Fixed compensation		Variable compensation				Total 2015
	Cash (gross)	Pension, social, and other benefits	Cash bonus (gross)	Performance Share Units	Other benefits	Social contributions	
Total compensation	5 777	1 951	5 456	4 441	548	521	18 694
Highest individual compensation: Silvio Napoli, CEO	906	207	1 700 ¹	1 125	10	160	4 108

¹ Includes a CHF 200 000 special bonus in recognition of the fact that Silvio Napoli served as responsible for Americas in addition to performing his role as CEO

For the reporting year, the variable component of the compensation awarded to the members of the Group Executive Committee averaged 59% (previous year: 57%) of total compensation; this comprised 50% in the form of a cash bonus (previous year: 43%), 40% in the form of Performance Share Units (previous year: 44%), and 10% in the form of social and other benefits (previous year: 13%).

The cash bonus was based on personal and operational targets (50%), and financial targets (50%).

The total cash bonus awarded to the Group Executive Committee reflects an average achievement factor of 132% based on the targets set for 2015.

The Board of Directors has decided to grant Performance Share Units convertible into registered shares in accordance with the rules of the Deferred Share Plan 2015 for the reporting year and to apply a discount of 20%.

The Board of Directors has defined Group revenue growth and EBIT targets for 2017. The number of Performance Share Units reported represents the number of registered shares that would be granted if these targets are achieved (i.e. 100% achievement factor), which is based upon the most recent interim assessment. In order to include them in total compensation, the Performance Share Units are valued at the volume-weighted average price in March of the reporting year less a discount of 10%.

The variable compensation of the Group Executive Committee reported is always subject to the approval of the General Meeting of Shareholders.

The employment contracts of the executive members of the Group Executive Committee are aligned with the provisions of the Ordinance Against Excessive Compensation in Stock Exchange Listed Companies (VegüV). In particular, the company has no employment contracts that have a notice period exceeding 12 months or that contain any entitlements to severance payments.

In the reporting year, no collateral or guarantees were granted to members of the Group Executive Committee. Neither Schindler Holding Ltd. nor any other Group company waived any claims against the members of the Group Executive Committee.

Performance Share Units

	Number
Total Group Executive Committee	31 018
Silvio Napoli, CEO	7 857

Value per Performance Share Unit

In CHF	Deferred Share Plan
Participation right	PSU on registered shares
Volume-weighted average price in March 2015	159.10
Value for inclusion in variable compensation	143.19

4.3 Approved fixed compensation

In CHF 1 000	Board of Directors	Group Executive Committee
Approved by the General Meeting of Shareholders 2015	8 100	7 700
Actual fixed compensation	7 812	7 728

The actual fixed compensation for the Group Executive Committee is higher than the amount approved by the General Meeting of Shareholders as a result of Karl-Heinz Bauer joining the Group Executive Committee on June 1, 2015. This appointment had not been decided at the time when fixed compensation was approved by the General Meeting of Shareholders.

5 Compensation for the previous year

5.1 Board of Directors

In CHF 1 000	Fixed compensation			Variable compensation			Total 2014
	Cash (gross)	Pension, social, and other benefits	Cash bonus (gross)/other	Registered shares	Performance Share Units	Social and other benefits	
Alfred N. Schindler, Chairman ^{1,2}	2 125	293	517	582	–	53	3 570 ⁹
Luc Bonnard, Vice Chairman ³	300	14	352 ⁸	–	–	58 ⁸	724
Dr. Rudolf W. Fischer ^{1,2,4}	952	317	690	776	–	91	2 826
Jürgen Tinggren ^{1,2,4,5}	989	299	733	824	–	83	2 928
Prof. Dr. Karl Hofstetter ²	725	308	585	–	900	252	2 770
Prof. Dr. Pius Baschera ³	200	12	–	–	–	–	212
Prof. Dr. Monika Bütler ³	200	12	–	–	–	–	212
Dr. Hubertus von Grünberg ³	200	9	–	–	–	–	209
Anthony Nightingale ³	200	9	–	–	–	–	209
Lord Charles Powell ^{3,6}	43	2	–	–	–	–	45
Rolf Schweiger ³	200	9	–	–	–	–	209
Carole Vischer ³	200	12	–	–	–	–	212
Prof. Dr. Klaus W. Wellershoff ³	280 ⁷	16	–	–	–	–	296
Total compensation	6 614	1 312	2 877	2 182	900	537	14 422

¹ Member of the Supervisory and Nomination Committee

² Executive member

³ Non-executive member

⁴ Employed on an 80% basis, Jürgen Tinggren since April 1, 2014

⁵ Since the General Meeting of Shareholders 2014, including compensation until the General Meeting of Shareholders 2014 (Jürgen Tinggren was CEO until December 31, 2013)

⁶ Until the General Meeting of Shareholders 2014

⁷ Including fee for work as a member of the Audit Committee in 2013/2014 of CHF 80 000 (including CHF 40 000 for 2013)

⁸ Fees for consulting services CHF 409 835

⁹ Alfred N. Schindler donated over CHF 1 million of this sum to a charitable foundation under Swiss law

Board of Directors' fees (including a flat-rate expense allowance) amounted to: Full-time Chairman CHF 400 000, Vice Chairman CHF 300 000, other members CHF 200 000.

The Board of Directors had decided to allocate registered shares under the capital participation plans.

Allocated registered shares and Performance Share Units

	Registered shares	Performance Share Units
Alfred N. Schindler, Chairman	4 063	–
Dr. Rudolf W. Fischer	5 418	–
Jürgen Tinggren	5 757	–
Prof. Dr. Karl Hofstetter	–	7 693

The final number of registered shares was calculated using an allocation value of CHF 127.28, which corresponds to the volume-weighted average share price in March 2015 less 20%. The number reported in the previous year was based on a provisional value (volume-weighted average share price of registered shares in December 2014, less 20%, resulting in a provisional allocation value of CHF 110.37).

5.2 Group Executive Committee

In CHF 1 000	Fixed compensation			Variable compensation			Total 2014
	Cash (gross)	Pension, social, and other benefits	Cash bonus (gross)	Performance Share Units	Other benefits	Social contributions	
Total compensation	6 283	2 253	4 966	5 100	1 194	261	20 057
Highest individual compensation: Silvio Napoli, CEO	865	425	1 200	1 350	20	–	3 860

The variable compensation awarded to the Group Executive Committee reflects an average achievement factor of 115% based on the targets set for 2014.

Allocated Performance Share Units

	Performance Share Units
Total Group Executive Committee	43 596
Silvio Napoli, CEO	11 539

6 Benefits for former members of governing bodies

Jakob Züger left the Group Executive Committee on December 31, 2014, and Didier Gaudoux left the Group Executive Committee on November 17, 2014. In 2015, the amounts due for their contractual notice period and a severance payment required under French legislation totaled CHF 4 066 000. No other compensation as defined in Article 14, para. 1, section 4 of the Ordinance Against Excessive Compensation in Stock Exchange Listed Companies (VegüV) was paid to former members of a governing body in the reporting year.

7 Loans and credits

Article 34 of the Articles of Association of Schindler Holding Ltd. states that the Board of Directors may grant loans or credits to members of the Board of Directors or the Group Executive Committee. The total amount of these loans and credits must not exceed CHF 10 million and they may only be granted at market rates and subject to the applicable abstention rules.

7.1 Present and former members of governing bodies

No loans or credits were granted by Schindler Holding Ltd. or any other Group company to present or former members of governing bodies, and no such loans were outstanding as of December 31, 2015.

7.2 Related parties

No loans or credits were granted by Schindler Holding Ltd. or any other Group company to related parties of present or former members of governing bodies, and no such loans were outstanding as of December 31, 2015.

8 Proposals to the General Meeting of Shareholders 2016

The aggregate amount of fixed compensation for the Board of Directors and the Group Executive Committee for the current financial year 2016 and the aggregate amount of variable compensation for the reporting year 2015 will be proposed to the General Meeting of Shareholders in March 2016 for approval.

8.1 Fixed compensation for 2016

The aggregate amount of fixed compensation for the Board of Directors to be approved is CHF 8.9 million (amount proposed in 2015: CHF 8.1 million). The difference represents primarily the inclusion of the fixed compensation of Silvio Napoli for the full year 2016 in accordance with the basic principles described in section 2.2.

The aggregate amount of fixed compensation for the Group Executive Committee to be approved is CHF 9.4 million (amount proposed in 2015: CHF 7.7 million). The difference to last year's proposal represents primarily the increased number of members of the Group Executive Committee from April 1, 2016.

8.2 Variable compensation for 2015

The aggregate amount of variable compensation for the Board of Directors to be approved is CHF 8316000.

The aggregate amount of variable compensation for the Group Executive Committee to be approved is CHF 10966000. This includes the value of the Performance Share Units that would be converted into registered shares if Group revenue growth and EBIT targets are achieved (i.e. 100% achievement factor), which is based upon the most recent interim assessment. The conversion rate may be between 0% and 300%.

The cash bonus for the Group Executive Committee represents an average achievement factor of 132% based on the targets set for 2015.

9 Levels of participation

The participations and option rights of members of the Board of Directors of Schindler Holding Ltd. and the Group Executive Committee, as well as related parties, are as follows (there are no conversion rights outstanding):

9.1 Board of Directors

2015

	Participation		Number
	Registered shares	certificates	Options
As of 31.12.			
Alfred N. Schindler, Chairman ^{1,2}	4	39 287	4 043 ⁵
Luc Bonnard, Vice Chairman ³	4	–	–
Dr. Rudolf W. Fischer ^{1,2}	20 841	–	–
Jürgen Tinggren ^{1,2}	51 178	5 203	18 115 ⁶
Prof. Dr. Karl Hofstetter ²	65 532	21 159	28 204 ⁷
Prof. Dr. Pius Baschera ³	3 000	–	–
Patrice Bula ³	1 500	–	–
Prof. Dr. Monika Bütler ³	1 500	–	–
Anthony Nightingale ³	3 000	–	–
Rolf Schweiger ³	3 375	–	–
Carole Vischer ³	4	–	–
Prof. Dr. Klaus W. Wellershoff ³	3 000	–	–

¹ Member of the Supervisory and Nomination Committee

² Executive member

³ Non-executive member

⁴ Alfred N. Schindler, Luc Bonnard, and Carole Vischer hold their registered shares of Schindler Holding Ltd. under a shareholders' agreement. Together with related parties, they held a total of 47 643 814 shares as at December 31, 2015, corresponding to 70.0% of the voting rights of the share capital entered in the Commercial Register.

⁵ Fully vested options on participation certificates granted under the Capital Participation Plan 2000 (option plan allocation 2012)

⁶ Fully vested options on participation certificates granted under the Long Term Incentive Plan 2010

⁷ Fully vested options on participation certificates granted:

– under the Long Term Incentive Plan 2010: 14 492

– under the Long Term Incentive Plan 2011: 13 712

2014

			Number
	Registered shares	Participation certificates	Options
As of 31.12.			
Alfred N. Schindler, Chairman ^{1,2}	4	34 764	4 523 ⁵
Luc Bonnard, Vice Chairman ³	4	1 155	–
Dr. Rudolf W. Fischer ^{1,2}	26 726	–	5 999 ⁶
Jürgen Tinggren ^{1,2}	30 920	5 203	63 326 ⁷
Prof. Dr. Karl Hofstetter ²	56 251	21 159	28 204 ⁸
Prof. Dr. Pius Baschera ³	3 000	–	–
Prof. Dr. Monika Büttler ³	1 500	–	–
Dr. Hubertus von Grünberg ³	5 000	–	–
Anthony Nightingale ³	3 000	–	–
Rolf Schweiger ³	3 375	–	–
Carole Vischer ³	4	–	–
Prof. Dr. Klaus W. Wellershoff ³	3 000	–	–

¹ Member of the Supervisory and Nomination Committee

² Executive member

³ Non-executive member

⁴ Alfred N. Schindler, Luc Bonnard, and Carole Vischer hold their registered shares of Schindler Holding Ltd. under a shareholders' agreement. Together with related parties, they held a total of 47 639 751 shares as at December 31, 2014, corresponding to 69.9% of the voting rights of the share capital entered in the Commercial Register.

⁵ Fully vested options on participation certificates granted under the Capital Participation Plan 2000 (option plan allocation 2011)

⁶ Fully vested options on participation certificates granted under the Long Term Incentive Plan 2011

⁷ Fully vested options granted:

- under the Long Term Incentive Plan 2009: 27 000 (registered shares)
- under the Long Term Incentive Plan 2010: 18 115 (participation certificates)
- under the Long Term Incentive Plan 2011: 18 211 (participation certificates)

⁸ Fully vested options on participation certificates granted:

- under the Long Term Incentive Plan 2010: 14 492
- under the Long Term Incentive Plan 2011: 13 712

9.2 Group Executive Committee

2015

	Number		Number of vested options on						
	Registered shares	Participation certificates	Registered shares allocated 2007 ¹	Registered shares allocated 2008 ¹	Registered shares allocated 2008 ²	Registered shares allocated 2009 ³	Participation certificates allocated 2010 ⁴	Participation certificates allocated 2011 ⁵	Participation certificates allocated 2012 ¹
As of 31.12.									
Silvio Napoli, CEO	13 211	9 981	992	3 018	8 528	10 729	6 340	5 999	–
Miguel A. Rodríguez	23 575	–	562	4 279	10 234	19 509	6 340	5 999	–
Erich Ammann	18 931	–	–	–	–	–	–	8 570	–
Karl-Heinz Bauer	–	–	–	–	–	–	–	–	–
David Clymo	2 900	1 251	–	–	–	–	–	–	–
Paolo Compagna	1 505	284	–	–	–	–	–	508	483
Carlos Guembe	1 579	1 989	–	–	2 415	7 246	2 355	2 228	–
Albert Haffert	6 685	3 000	–	–	–	2 000	4 982	6 856	–
Thomas Oetterli	9 553	7 307	–	–	–	2 000	4 529	5 142	–
Oswald Schmid	1 101	4 358	–	–	–	–	2 944	3 000	–

¹ Options from Capital Participation Plan 2000

² Options from Long Term Incentive Plan 2008

³ Options from Long Term Incentive Plan 2009

⁴ Options from Long Term Incentive Plan 2010

⁵ Options from Long Term Incentive Plan 2011

2014

	Number		Number of vested options on						
	Registered shares	Participation certificates	Registered shares allocated 2006 ¹	Registered shares allocated 2007 ¹	Registered shares allocated 2008 ¹	Registered shares allocated 2008 ²	Registered shares allocated 2009 ³	Participation certificates allocated 2010 ⁴	Participation certificates allocated 2011
As of 31.12.									
Silvio Napoli, CEO	8 420	9 981	325	992	3 018	8 528	10 729	6 340	5 999 ⁵
Miguel A. Rodríguez	23 629	–	2 565	562	4 279	10 234	19 509	6 340	5 999 ⁵
Erich Ammann	12 696	5 225	–	–	–	–	–	–	8 570 ⁵
David Clymo	–	2 390	–	–	–	–	–	–	1 858 ¹
Carlos Guembe	3 693	1 989	–	–	–	2 415	7 246	2 355	2 228 ⁵
Albert Haffert	3 285	6 928	–	–	3 773	–	8 361	4 982	6 856 ⁵
Thomas Oetterli	4 998	7 307	–	–	–	–	8 361	4 529	5 142 ⁵
Oswald Schmid	1 101	4 358	–	–	–	–	8 361	2 944	3 000 ⁵
Jakob Züger	14 111	–	–	–	–	–	–	–	6 856 ⁵

¹ Options from Capital Participation Plan 2000

² Options from Long Term Incentive Plan 2008

³ Options from Long Term Incentive Plan 2009

⁴ Options from Long Term Incentive Plan 2010

⁵ Options from Long Term Incentive Plan 2011

Information on the conditions that apply to options is provided in note 35.2 to the Consolidated Financial Statements.

Report of the statutory auditors

To the General Meeting of Schindler Holding Ltd., Hergiswil

Report of the statutory auditor on the compensation report

We have audited the accompanying compensation report (sections 4 to 9) of Schindler Holding Ltd. for the year ended December 31, 2015.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibility

Our responsibility is to express an opinion on the accompanying remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14 – 16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14 – 16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the remuneration report for the year ended December 31, 2015 of Schindler Holding Ltd. complies with Swiss law and articles 14 – 16 of the Ordinance.

Basel, February 11, 2016

Ernst & Young Ltd.

Christian Schibler
Licensed audit expert
(Auditor in charge)

Ralf Noffke
Licensed audit expert