

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒ [X]

Filed by a Party other than the Registrant ☐ []

Check the appropriate box:

- ☐ [] Preliminary Proxy Statement
☐ [] **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☒ [X] Definitive Proxy Statement
☐ [] Definitive Additional Materials
☐ [] Soliciting Material Pursuant to §240.14a-12

Logitech International S.A.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ [X] No fee required.
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1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

July 28, 2020

To our shareholders:

Logitech's 2020 Annual General Meeting will be held on Wednesday, September 9, 2020 at 9:00 a.m. at Logitech's executive office at EPFL - Quartier de l'Innovation, Daniel Borel Innovation Center, in Lausanne, Switzerland.

The health and safety of our shareholders, our employees and members of our Board of Directors are of paramount importance for Logitech. As a result of the exceptional circumstances caused by the novel coronavirus (COVID-19) pandemic, the 2020 Annual General Meeting will not take place in the usual format. Instead, this year's Annual General Meeting will be held in accordance with the requirements set forth in Article 27 of the Ordinance Nr. 3 of the Swiss Federal Council of June 19, 2020 "on Measures to Combat the Coronavirus (COVID-19)". Shareholders will not be permitted to attend the Annual General Meeting in person and will be required to exercise their rights at the Annual General Meeting exclusively through the Company's Independent Representative.

Enclosed is the Invitation and Proxy Statement for the meeting, which includes an agenda and discussion of the items to be voted on at the meeting, instructions on how you can exercise your voting rights, instructions on how you can discuss Company affairs with management, information concerning Logitech's compensation of its Board members and executive officers, and other relevant information.

Your vote is important, and you should take the steps required so that your shares are represented at the 2020 Annual General Meeting.

The Board of Directors very much regrets that this important event cannot be held in its usual format. We thank you for your understanding and continued support of Logitech and look forward to your participation at the 2021 Annual General Meeting.

A handwritten signature in blue ink, consisting of a stylized 'W' followed by a horizontal line that curves upwards at the end.

Wendy Becker
Chairperson of the Board



LOGITECH INTERNATIONAL S.A.

Invitation to the Annual General Meeting
Wednesday, September 9, 2020, 9:00 a.m.

EPFL - Quartier de l'Innovation, Daniel Borel Innovation Center – Lausanne, Switzerland

AGENDA

Proposals

1. Approval of the Annual Report, the consolidated financial statements and the statutory financial statements of Logitech International S.A. for fiscal year 2020
2. Advisory vote to approve executive compensation
3. Appropriation of retained earnings and declaration of dividend
4. Amendment of the Articles regarding the creation of an authorized capital
5. Release of the Board of Directors and Executive Officers from liability for activities during fiscal year 2020
6. Elections to the Board of Directors
 - 6.A. Re-election of Dr. Patrick Aebischer
 - 6.B. Re-election Ms. Wendy Becker
 - 6.C. Re-election of Dr. Edouard Bugnion
 - 6.D. Re-election of Mr. Bracken Darrell
 - 6.E. Re-election of Mr. Guy Gecht
 - 6.F. Re-election of Mr. Didier Hirsch
 - 6.G. Re-election of Dr. Neil Hunt
 - 6.H. Re-election of Ms. Marjorie Lao
 - 6.I. Re-election of Ms. Neela Montgomery
 - 6.J. Re-election of Mr. Michael Polk
 - 6.K. Election of Mr. Riet Cadonau
 - 6.L. Election of Ms. Deborah Thomas
7. Election of the Chairperson of the Board
8. Elections to the Compensation Committee
 - 8.A. Re-election of Dr. Edouard Bugnion
 - 8.B. Re-election of Dr. Neil Hunt
 - 8.C. Re-election of Mr. Michael Polk
 - 8.D. Election of Mr. Riet Cadonau
9. Approval of Compensation for the Board of Directors for the 2020 to 2021 Board Year
10. Approval of Compensation for the Group Management Team for fiscal year 2022
11. Re-election of KPMG AG as Logitech's auditors and ratification of the appointment of KPMG LLP as Logitech's independent registered public accounting firm for fiscal year 2021
12. Re-election of Etude Regina Wenger & Sarah Keiser-Wüger as Independent Representative

Questions and Answers about The Logitech 2020 Annual General Meeting

General Information for All Shareholders

WHY AM I RECEIVING THIS “INVITATION AND PROXY STATEMENT”?

This document is designed to comply with both Swiss corporate law and U.S. proxy statement rules. Outside of the U.S. and Canada, this Invitation and Proxy Statement will be made available to registered shareholders with certain portions translated into French and German. We made copies of this Invitation and Proxy Statement available to shareholders beginning on July 28, 2020.

The Response Coupon is requested on behalf of the Board of Directors of Logitech for use at Logitech's Annual General Meeting. The meeting will be held on Wednesday, September 9, 2020 at 9:00 a.m. at the EPFL - Quartier de l'Innovation, Daniel Borel Innovation Center, in Lausanne, Switzerland.

WHO IS ENTITLED TO VOTE AT THE MEETING?

Shareholders registered in the Share Register of Logitech International S.A. (including in the sub-register maintained by Logitech's U.S. transfer agent, Computershare) on Thursday, September 3, 2020 have the right to vote. No shareholders will be entered in the Share Register between September 3, 2020 and the day following the meeting. As of June 30, 2020, there were 98,905,250 shares registered and entitled to vote out of a total of 168,418,093 Logitech shares outstanding. The actual number of registered shares that will be entitled to vote at the meeting will vary depending on how many more shares are registered, or deregistered, between June 30, 2020 and September 3, 2020.

For information on the criteria for the determination of the U.S. and Canadian “street name” beneficial owners who may vote with respect to the meeting, please refer to “Further Information for U.S. and Canadian “Street Name” Beneficial Owners” below.

WHO IS A REGISTERED SHAREHOLDER?

If your shares are registered directly in your name with us in the Share Register of Logitech International S.A., or in our sub-register maintained by our U.S. transfer agent, Computershare, you are considered a registered shareholder, and this Invitation and Proxy Statement and related materials are being sent or made available to you by Logitech.

WHO IS A BENEFICIAL OWNER WITH SHARES REGISTERED IN THE NAME OF A CUSTODIAN, OR “STREET NAME” OWNER?	Shareholders that have not requested registration on our Share Register directly, and hold shares through a broker, trustee or nominee or other similar organization that is a registered shareholder, are beneficial owners of shares registered in the name of a custodian. If you hold your Logitech shares through a U.S. or Canadian broker, trustee or nominee or other similar organization (also called holding in “street name”), which is the typical practice of our shareholders in the U.S. and Canada, the organization holding your account is considered the registered shareholder for purposes of voting at the meeting, and this Invitation and Proxy Statement and related materials are being sent or made available to you by them. You have the right to direct that organization on how to vote the shares held in your account.
WHY IS IT IMPORTANT FOR ME TO VOTE?	Logitech is a public company and certain key decisions can only be made by shareholders. Your vote is important, and you should take the steps required so that your shares are represented.
HOW MANY REGISTERED SHARES MUST BE PRESENT OR REPRESENTED TO CONDUCT BUSINESS AT THE MEETING?	There is no quorum requirement for the meeting. Under Swiss law, public companies do not have specific quorum requirements for shareholder meetings, and our Articles of Incorporation do not otherwise provide for a quorum requirement.
WHERE ARE LOGITECH’S PRINCIPAL EXECUTIVE OFFICES?	Logitech’s principal executive office in Switzerland is at EPFL – Quartier de l’Innovation, Daniel Borel Innovation Center 1015 Lausanne, Switzerland, and our principal executive office in the United States is at 7700 Gateway Boulevard, Newark, California 94560. Logitech’s main telephone number in Switzerland is +41-(0)21-863-5111 and our main telephone number in the United States is +1-510-795-8500.
HOW CAN I OBTAIN LOGITECH’S PROXY STATEMENT, ANNUAL REPORT AND OTHER ANNUAL REPORTING MATERIALS?	A copy of our 2020 Annual Report to Shareholders, this Invitation and Proxy Statement and our Annual Report on Form 10-K for fiscal year 2020 filed with the U.S. Securities and Exchange Commission (the “SEC”) are available on our website at http://ir.logitech.com . Shareholders also may request free copies of these materials at our principal executive offices in Switzerland or the United States, at the addresses and phone numbers above.
WHERE CAN I FIND THE VOTING RESULTS OF THE MEETING?	We intend to announce voting results at the meeting and issue a press release promptly after the meeting. We will also file the results on a Current Report on Form 8-K with the SEC by Tuesday, September 15, 2020. A copy of the Form 8-K will be available on our website at http://ir.logitech.com .

CAN I ATTEND AND VOTE AT THE MEETING?

You may not attend the meeting and vote your shares in person at the meeting this year. In accordance with the requirements set forth in Article 27 of the Ordinance Nr. 3 of the Swiss Federal Council of June 19, 2020 "on Measures to Combat the Coronavirus (COVID-19)", you are required to exercise your rights at the Annual General Meeting this year exclusively through the Company's Independent Representative.

HOW CAN I DISCUSS COMPANY AFFAIRS WITH MANAGEMENT?

We value our shareholders' viewpoints and input. Since it is not possible for you to attend the meeting in person this year due to the COVID-19 pandemic, we are making alternative arrangements for you to discuss Company affairs with management. The Company will accept pertinent pre-submitted questions in advance of a Question & Answer webcast on Wednesday, September 9, at 16:00 (Central European Summer Time). Shareholders will be able to access the webcast from the Company's Investor Relations website at <http://ir.logitech.com>. If shareholders have pertinent follow-up questions in the week following the Question & Answer webcast, they may submit their questions to the Company, and the Company will post responses on its Investor Relations website at <http://ir.logitech.com>. In accordance with Swiss company law, the Company will respond to questions to the extent consistent with the preservation of Logitech's business secrets and other legitimate corporate interests and will not respond to questions with respect to financial outlook. The Company also reserves the right to disregard questions that are repetitive or excessively numerous, to group similar questions when providing responses, and to limit the length of the webcast.

Registered holders may submit questions to the Company in advance of the webcast by e-mailing the questions, together with proof identifying themselves as Logitech shareholders (for example, by providing the one-time code on the Response Coupon), to the Company's Investor Relations at logitechIR@logitech.com by Thursday, September 3, 2020.

Shareholders in the U.S. and Canada may submit questions in advance of the webcast by visiting www.proxyvote.com by Thursday, September 3, 2020. To log in to the site to submit questions, you will need your 16-digit voting control number printed in the box marked by the arrow on the Notice of Internet Availability of Proxy Materials that you received from us or included on your Proxy Card and follow the menus to submit questions.

Further Information for Registered Shareholders

HOW CAN I VOTE IF I CANNOT ATTEND THE MEETING?

Since you may not attend the meeting this year in person, you are required to exercise your rights at the Annual General Meeting exclusively through the Independent Representative, Etude Regina Wenger & Sarah Keiser-Wüger, who will represent you at the meeting. Please provide your voting instructions by marking the applicable boxes beside the agenda items on the Internet voting site for registered shareholders, gvmanager.ch/logitech for shareholders on the Swiss share register or www.proxyvote.com for shareholders on the U.S. share register, or on the Response Coupon or Proxy Card, as applicable.

SWISS SHARE REGISTER – INTERNET VOTING – Go to the Internet voting site gvmanager.ch/logitech and log in with your one-time code on the Response Coupon. Please use the menu item "Grant Procuration" and submit your instructions by clicking on the "Send" button. Your code is only valid once; it expires once you have submitted your voting or any other instructions and signed off the portal. As long as you remain signed in to the portal, you may change your voting instructions at your discretion.

SWISS SHARE REGISTER – RESPONSE COUPON – Please sign, date and promptly mail your completed Response Coupon to Etude Regina Wenger & Sarah Keiser-Wüger using the appropriate enclosed postage-paid envelope.

U.S. SHARE REGISTER – INTERNET VOTING – Go to the Internet voting site www.proxyvote.com and log in with your 16-digit voting control number printed in the box marked by the arrow on the Notice of Internet Availability of Proxy Materials that you received from us. Please submit your instructions by clicking on the "Submit" button.

U.S. SHARE REGISTER – PROXY CARD – Please sign, date and promptly mail your completed Proxy Card to Broadridge using the enclosed postage-paid envelope.

CAN I HAVE ANOTHER PERSON REPRESENT ME AT THE MEETING?

No. Due to the COVID-19 pandemic, you are required to exercise your rights at the Annual General Meeting this year exclusively through the Company's Independent Representative, in accordance with the requirements set forth in Article 27 of the Ordinance Nr. 3 of the Swiss Federal Council of June 19, 2020 "on Measures to Combat the Coronavirus (COVID-19)".

CAN I SELL MY SHARES BEFORE THE MEETING IF I HAVE VOTED?	Logitech does not block the transfer of shares before the meeting. However, if you sell your Logitech shares before the meeting and Logitech's Share Registrar is notified of the sale, your votes with those shares will not be counted. Any person who purchases shares after the Share Register closes on Thursday, September 3, 2020 will not be able to register them until the day after the meeting and so will not be able to vote the shares at the meeting.
IF I VOTE BY PROXY, CAN I CHANGE MY VOTE AFTER I HAVE VOTED?	You may change your vote by Internet or by mail through September 3, 2020. For shareholders on the Swiss share register, you may revoke your vote by requesting a new one-time code and providing new voting instructions at gvmanager.ch/logitech, or by requesting and submitting a new Response Coupon from our Swiss Share Register at Devigus Shareholder Services (by telephone at +41-41-798-48-33 or by e-mail at logitech@devigus.com). For shareholders on the U.S. share register, you may revoke your vote by providing new voting instructions at www.proxyvote.com, if you voted by Internet, or by requesting and submitting a new Proxy Card.
	SWISS SHARE REGISTER – INTERNET VOTING – After you receive the new one-time code, go to the Internet voting site gvmanager.ch/logitech and log in. Please use the menu item “Grant Procuration”. Follow the directions on the site to complete and submit your new instructions until Thursday, September 3, 2020, 23:59 (Central European Summer Time). SWISS SHARE REGISTER – RESPONSE COUPON – If you request a new Response Coupon and wish to vote again, you may complete the new Response Coupon and return it to us by September 3, 2020.
	U.S. SHARE REGISTER – INTERNET VOTING – Go to the Internet voting site www.proxyvote.com and log in with your 16-digit voting control number printed in the box marked by the arrow on the Notice of Internet Availability of Proxy Materials that you received from us. Please follow the menus to submit your new instructions until Thursday, September 3, 2020, 11:59 p.m. (U.S. Eastern Daylight Time). U.S. SHARE REGISTER – PROXY CARD – If you request a new Proxy Card and wish to vote again, you may complete the new Proxy Card and return it to Broadridge by September 3, 2020.
IF I VOTE BY PROXY, WHAT HAPPENS IF I DO NOT GIVE SPECIFIC VOTING INSTRUCTIONS?	SWISS SHARE REGISTER – INTERNET VOTING – If you are a registered shareholder and vote using the Internet voting site, you have to give specific voting instructions for all agenda items before you can submit your instructions.
	SWISS SHARE REGISTER – RESPONSE COUPON – If you are a registered shareholder and sign and return a Response Coupon without giving specific voting instructions for some or all agenda items, you thereby give instructions to the Independent Representative to vote your shares in accordance with the recommendations of the Board of Directors for such agenda items as well as for new and amended proposals that could be formulated during the course of the meeting.
	U.S. SHARE REGISTER – INTERNET VOTING – If you are a registered shareholder and vote using the Internet voting site without giving specific voting instructions for some or all agenda items, you thereby give instructions to the Independent Representative to vote your shares in accordance with the recommendations of the Board of Directors for such agenda items as well as for new and amended proposals that could be formulated during the course of the meeting. U.S. SHARE REGISTER – PROXY CARD – If you are a registered shareholder and sign and return a Proxy Card without giving specific voting instructions for some or all agenda items, you thereby give instructions to the Independent Representative to vote your shares in accordance with the recommendations of the Board of Directors for such agenda items as well as for new and amended proposals that could be formulated during the course of the meeting.
WHO CAN I CONTACT IF I HAVE QUESTIONS?	If you have any questions or need assistance in voting your shares, please call us at +1-510-713-4220 or e-mail us at logitechIR@logitech.com.

Further Information for U.S. or Canadian “Street Name” Beneficial Owners

WHY DID I RECEIVE A ONE-PAGE NOTICE IN THE MAIL REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS INSTEAD OF A FULL SET OF PROXY MATERIALS?

We have provided access to our proxy materials over the Internet to beneficial owners holding their shares in “street name” through a U.S. or Canadian broker, trustee or nominee. Accordingly, such brokers, trustees or nominees are forwarding a Notice of Internet Availability of Proxy Materials (the “Notice”) to such beneficial owners. All such shareholders will have the ability to access the proxy materials on a website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found on the Notice. In addition, beneficial owners holding their shares in street name through a U.S. or Canadian broker, trustee or nominee may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

HOW CAN I GET ELECTRONIC ACCESS TO THE PROXY MATERIALS?

The Notice will provide you with instructions regarding how to:

- View our proxy materials for the meeting on the Internet; and
- Instruct us to send our future proxy materials to you electronically by email.

Choosing to receive your future proxy materials by email will save us the cost of printing and mailing documents to you and will reduce the impact of our annual shareholders’ meetings on the environment. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

WHO MAY PROVIDE VOTING INSTRUCTIONS FOR THE MEETING?

For purposes of U.S. or Canadian beneficial shareholder voting, shareholders holding shares through a U.S. or Canadian broker, trustee or nominee organization on July 13, 2020 may direct the organization on how to vote. Logitech has made arrangements with a service company to U.S. and Canadian brokers, trustees and nominee organizations for that service company to provide a reconciliation of share positions of U.S. and Canadian “street name” beneficial owners between July 13, 2020 and August 28, 2020, which Logitech determined is the last practicable date before the meeting for such a reconciliation. These arrangements are intended to result in the following adjustments: If a U.S. or Canadian “street name” beneficial owner as of July 13, 2020 votes but subsequently sells their shares before August 28, 2020, their votes will be cancelled. A U.S. or Canadian “street name” beneficial owner as of July 13, 2020 that has voted and subsequently increases or decreases their shareholdings but remains a beneficial owner as of August 28, 2020 will have their votes increased or decreased to reflect their shareholdings as of August 28, 2020.

If you acquire Logitech shares in “street name” after July 13, 2020 through a U.S. or Canadian broker, trustee or nominee, and wish to vote at the meeting by providing voting instructions to the Independent Proxy, you must become a registered shareholder. You may become a registered shareholder by contacting your broker, trustee or nominee, and following their registration instructions. In order to allow adequate time for registration, for proxy materials to be sent or made available to you, and for your voting instructions to be returned to us before the meeting, please begin the registration process as far before September 3, 2020 as possible.

IF I AM A U.S. OR CANADIAN “STREET NAME” BENEFICIAL OWNER, HOW DO I VOTE?	You are required to exercise your rights at the Annual General Meeting this year exclusively through the Company's Independent Representative. You may vote by proxy over the Internet, by mail or by telephone by following the instructions provided in the Notice or on the Proxy Card.
WHAT HAPPENS IF I DO NOT GIVE SPECIFIC VOTING INSTRUCTIONS?	If you are a beneficial owner of shares held in “street name” in the United States or Canada and do not provide your broker, trustee or nominee with specific voting instructions, then under the rules of various national and regional securities exchanges, your broker, trustee or nominee may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, your shares will not be voted on such matter and will not be considered votes cast on the applicable Proposal. We encourage you to provide voting instructions to the organization that holds your shares by carefully following the instructions provided in the Notice. We believe the following Proposals will be considered non-routine: Proposal 2 (Advisory vote to approve executive compensation), Proposal 3 (Appropriation of retained earnings and declaration of dividend), Proposal 4 (Amendment of the Articles of Incorporation regarding the creation of an authorized share capital), Proposal 5 (Release of the Board of Directors and Executive Officers from liability for activities during fiscal year 2020), Proposal 6 (Elections to the Board of Directors), Proposal 7 (Election of the Chairperson), Proposal 8 (Elections to the Compensation Committee), Proposal 9 (Approval of Compensation for the Board of Directors for the 2020 to 2021 Board Year), Proposal 10 (Approval of Compensation for the Group Management Team for fiscal year 2022), Proposal 12 (Re-election of the Independent Representative). All other Proposals involve matters that we believe will be considered routine. Any “broker non-votes” on any Proposals will not be considered votes cast on the Proposal.
WHAT IS THE DEADLINE FOR DELIVERING MY VOTING INSTRUCTIONS?	If you hold your shares through a U.S. or Canadian bank or brokerage or other custodian, you have until 11:59 pm (U.S. Eastern Daylight Time) on Thursday, September 3, 2020 to deliver your voting instructions.
CAN I CHANGE MY VOTE AFTER I HAVE VOTED?	You may revoke your proxy and change your vote at any time before the final vote at the meeting. You may vote again on a later date on the Internet or by telephone (only your latest Internet or telephone proxy submitted prior to the meeting will be counted), or by signing and returning a new proxy card with a later date.

HOW DO I OBTAIN A SEPARATE SET OF PROXY MATERIALS OR REQUEST A SINGLE SET FOR MY HOUSEHOLD IN THE UNITED STATES?

We have adopted a procedure approved by the SEC called “householding” for shareholders in the United States. Under this procedure, shareholders who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our proxy statement and annual report unless one or more of these shareholders notifies us that they wish to continue receiving individual copies. This procedure reduces our printing costs and postage fees. Each U.S. shareholder who participates in householding will continue to be able to access or receive a separate Proxy Card.

If you wish to receive a separate proxy statement and annual report at this time, please request the additional copy by contacting our mailing agent, Broadridge, by telephone at +1-866-540-7095 or by e-mail at sendmaterial@proxyvote.com. If any shareholders in your household wish to receive a separate proxy statement and annual report in the future, they may call our investor relations group at +1-510-713-4220 or write to Investor Relations, 7700 Gateway Boulevard, Newark, California 94560. They may also send an email to our investor relations group at logitechIR@logitech.com. Other shareholders who have multiple accounts in their names or who share an address with other stockholders can authorize us to discontinue mailings of multiple proxy statements and annual reports by calling or writing to our investor relations group.

Further Information for Shareholders with Shares Registered Through a Bank or Brokerage as Custodian (Outside the U.S. or Canada)

HOW DO I VOTE BY PROXY IF MY SHARES ARE REGISTERED THROUGH MY BANK OR BROKERAGE AS CUSTODIAN?

Your broker, trustee or nominee should have enclosed or provided voting instructions for you to use in directing the broker, trustee or nominee how to vote your shares. If you did not receive such instructions you must contact your bank or brokerage for their voting instructions.

WHAT IS THE DEADLINE FOR DELIVERING MY VOTING INSTRUCTIONS IF MY LOGITECH SHARES ARE REGISTERED THROUGH MY BANK OR BROKERAGE AS CUSTODIAN?

Banks and brokerages typically set deadlines for receiving instructions from their account holders. Outside of the U.S. and Canada, this deadline is typically two to three days before the deadline of the company holding the general meeting. This is so that the custodians can collect the voting instructions and pass them on to the company holding the meeting. If you hold Logitech shares through a bank or brokerage outside the U.S. or Canada, please check with your bank or brokerage for their specific voting deadline and submit your voting instructions to them as far before that deadline as possible.

Other Meeting Information

Meeting Proposals

There are no other matters that the Board intends to present, or has reason to believe others will present, at the Annual General Meeting.

If you are a registered shareholder:

SWISS SHARE REGISTER	INTERNET VOTING – If you are a registered shareholder and vote using the Internet voting site, you have to give specific voting instructions to all agenda items before you can submit your instructions. RESPONSE COUPON – If you are a registered shareholder and sign and return a Response Coupon without giving specific voting instructions for some or all agenda items, you thereby give instructions to the Independent Representative to vote your shares in accordance with the recommendations of the Board of Directors for such agenda items as well as for new and amended proposals that could be formulated during the course of the meeting.
U.S. SHARE REGISTER	INTERNET VOTING – If you are a registered shareholder and vote using the Internet voting site without giving specific voting instructions for some or all agenda items, you thereby give instructions to the Independent Representative to vote your shares in accordance with the recommendations of the Board of Directors for such agenda items as well as for new and amended proposals that could be formulated during the course of the meeting. PROXY CARD – If you are a registered shareholder and sign and return a Proxy Card without giving specific voting instructions for some or all agenda items, you thereby give instructions to the Independent Representative to vote your shares in accordance with the recommendations of the Board of Directors for such agenda items as well as for new and amended proposals that could be formulated during the course of the meeting.

If you are a beneficial owner of shares held in “street name” in the United States or Canada, if other matters are properly presented for voting at the meeting and you have provided discretionary voting instructions on a voting instruction card or through the Internet or other permitted voting mechanisms or have not provided voting instructions, your shares will be voted in accordance with the recommendations of the Board of Directors at the meeting on such matters.

Proxy Solicitation

We do not expect to retain a proxy solicitation firm. Certain of our directors, officers and other employees, without additional compensation, may contact shareholders personally or in writing, by telephone, e-mail or otherwise in connection with the proposals to be made at the meeting. In the United States, we are required to request that brokers and nominees who hold shares in their names furnish our proxy material to the beneficial owners of the shares, and we must reimburse such brokers and nominees for the expenses of doing so in accordance with certain U.S. statutory fee schedules.

Tabulation of Votes

As is typical for Swiss companies, our Share Registrar will tabulate the voting instructions of registered shareholders that are provided in advance of the meeting.

Shareholder Proposals and Nominees

Shareholder Proposals for 2020 Annual General Meeting

Under our Articles of Incorporation, one or more registered shareholders who together represent shares representing at least the lesser of (i) one percent of our issued share capital or (ii) an aggregate par value of one million Swiss francs may demand that an item be placed on the agenda of a meeting of shareholders. Any such proposal must be included by the Board in our materials for the meeting. A request to place an item on the meeting agenda must be in writing and describe the proposal. With respect to the 2020 Annual General Meeting, the deadline to receive proposals for the agenda was July 10, 2020. In addition, under Swiss law registered shareholders, or persons holding a valid proxy from a registered shareholder, may propose alternatives to items on the 2020 Annual General Meeting agenda before the meeting.

Shareholder Proposals for 2021 Annual General Meeting

We anticipate holding our 2021 Annual General Meeting on or about September 8, 2021. One or more registered shareholders who satisfy the minimum shareholding requirements in the Company's Articles of Incorporation may demand that an item be placed on the agenda for our 2021 Annual General Meeting of shareholders by delivering a written request describing the proposal to the Secretary of Logitech at our principal executive office in either Switzerland or the United States no later than July 9, 2021. In addition, if you are a registered shareholder and satisfy the shareholding requirements under Rule 14a-8 of the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), you may submit a proposal for consideration by the Board of Directors for inclusion in the 2021 Annual General Meeting agenda by delivering a request and a description of the proposal to the Secretary of Logitech at our principal executive office in either Switzerland or the United States no later than March 26, 2021. The proposal will need to comply with Rule 14a-8 of the Exchange Act, which lists the requirements for the inclusion of shareholder proposals in company-sponsored proxy materials under U.S. securities laws. Under the Company's Articles of Incorporation only registered shareholders are recognized as Logitech shareholders. As a result, if you are not a registered shareholder you may not make proposals for the 2021 Annual General Meeting.

Nominations of Director Candidates

Nominations of director candidates by registered shareholders must follow the rules for shareholder proposals above.

Provisions of Articles of Incorporation

The relevant provisions of our Articles of Incorporation regarding the right of one or more registered shareholders who together represent shares representing at least the lesser of (i) one percent of our issued share capital or (ii) an aggregate par value of one million Swiss francs to demand that an item be placed on the agenda of a meeting of shareholders are available on our website at <http://ir.logitech.com>. You may also contact the Secretary of Logitech at our principal executive office in either Switzerland or the United States to request a copy of the relevant provisions of our Articles of Incorporation.

Proposal 1

Approval of the Annual Report, the Consolidated Financial Statements and the Statutory Financial Statements of Logitech International S.A. for Fiscal Year 2020

Proposal

The Board of Directors proposes that the Annual Report, the consolidated financial statements and the statutory financial statements of Logitech International S.A. for fiscal year 2020 be approved.

Explanation

The Logitech consolidated financial statements and the statutory financial statements of Logitech International S.A. for fiscal year 2020 are contained in Logitech's Annual Report, which was made available to all registered shareholders on or before the date of this Invitation and Proxy Statement. The Annual Report also contains the reports of Logitech's auditors on the consolidated financial statements and on the statutory financial statements, Logitech's Remuneration Report prepared in compliance with the Swiss Ordinance Against Excessive Compensation by Public Corporations (the so-called "Minder Ordinance") as well as the report of the statutory auditors on the Remuneration Report, additional information on the Company's business, organization and strategy, and information relating to corporate governance as required by the SIX Swiss Exchange directive on corporate governance. Copies of the Annual Report are available on the Internet at <http://ir.logitech.com>.

Under Swiss law, the annual report and financial statements of Swiss companies must be submitted to shareholders for approval or disapproval at each annual general meeting. In the event of a negative vote on this proposal by shareholders, the Board of Directors will call an extraordinary general meeting of shareholders for reconsideration of this proposal by shareholders.

Approval of this proposal does not constitute approval or disapproval of any of the individual matters referred to in the Annual Report or the consolidated or statutory financial statements for fiscal year 2020.

KPMG AG, as Logitech auditors, issued an unqualified recommendation to the Annual General Meeting that the consolidated and statutory financial statements of Logitech International S.A. be approved. KPMG AG expressed their opinion that the consolidated financial statements for the year ended March 31, 2020 present fairly, in all material respects, the financial position, the results of operations and the cash flows in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and comply with Swiss law. They further expressed their opinion and confirmed that the statutory financial statements and the proposed appropriation of available earnings comply with Swiss law and the Articles of Incorporation of Logitech International S.A. and the Remuneration Report contains the information required by Swiss law.

Voting Requirement to Approve Proposal

The affirmative "FOR" vote of a majority of the votes cast at the Annual General Meeting, not counting abstentions.

Recommendation

The Board of Directors recommends a vote "**FOR**" approval of the Annual Report, the consolidated financial statements and the statutory financial statements of Logitech International S.A. for fiscal year 2020.

Proposal 2

Advisory Vote to Approve Executive Compensation

Proposal

The Board of Directors proposes that shareholders approve, on an advisory basis, the compensation of Logitech's named executive officers disclosed in Logitech's Compensation Report for Fiscal Year 2020.

Explanation

Since 2009, the Logitech Board of Directors has asked shareholders each year to approve Logitech's compensation philosophy, policies and practices, as set out in the "Compensation Discussion and Analysis" section of the Compensation Report, in a proposal commonly known as a "say-on-pay" proposal. Beginning with the 2011 Annual General Meeting, a say-on-pay advisory vote was required for all public companies, including Logitech, that are subject to the applicable U.S. proxy statement rules. Shareholders have been supportive of our compensation philosophy, policies and practices in each of those years.

At the 2017 Annual General Meeting, shareholders approved a proposal to take the say-on-pay vote annually. Accordingly, the Board of Directors is asking shareholders to approve, on an advisory basis, the compensation of Logitech's named executive officers disclosed in the Compensation Report, including the "Compensation Discussion and Analysis," the Summary Compensation table and the related compensation tables, notes, and narrative. This vote is not intended to address any specific items of compensation or any specific named executive officer, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in the Compensation Report.

This say-on-pay vote is advisory and therefore is not binding. It is carried out as a best practice and to comply with applicable U.S. proxy statement rules, and is consequently independent from, and comes in addition to, the binding vote on the Approval of Compensation of the Board of Directors for the 2020 to 2021 Board Year contemplated in Proposal 9 below and the binding vote on the Approval of Compensation for the Group Management Team for fiscal year 2022 contemplated in Proposal 10 below. However, the say-on-pay vote will provide information to us regarding shareholder views about our executive compensation philosophy, policies and practices, which the Compensation Committee of the Board will be able to consider when determining future executive compensation. The Committee will seek to determine the causes of any significant negative voting result.

As discussed in the Compensation Discussion and Analysis section of Logitech's Compensation Report for Fiscal Year 2020, Logitech has designed its compensation programs to:

- provide compensation sufficient to attract and retain the level of talent needed to create and manage an innovative, high-growth, global company in highly competitive and rapidly evolving markets;
- support a performance-oriented culture;
- maintain a balance between fixed and variable compensation and place a significant portion of total compensation at risk based on Logitech's performance, while maintaining controls over inappropriate risk-taking by factoring in both annual and long-term performance;
- provide a balance between short-term and long-term objectives and results;
- align executive compensation with shareholders' interests by tying a significant portion of compensation to increasing share value; and
- reflect an executive's role and past performance through base salary and short-term cash incentives, and his or her potential for future contribution through long-term equity incentive awards.

While compensation is a central part of attracting, retaining and motivating the best executives and employees, we believe it is not the sole or exclusive reason why exceptional executives or employees choose to join and stay at Logitech, or why they work hard to achieve results for shareholders. In this regard, both the Compensation Committee and management believe that providing a working environment and opportunities in which executives and employees can develop, express their individual potential, and make a difference, are also a key part of Logitech's success in attracting, motivating and retaining executives and employees.

The Compensation Committee of the Board has developed a compensation program that is described more fully in the Compensation Report included in this Invitation and Proxy Statement. Logitech's compensation philosophy, compensation program risks and design, and compensation paid during fiscal year 2020 are also set out in the Compensation Report for Fiscal Year 2020.

Voting Requirement to Approve Proposal

The affirmative "FOR" vote of a majority of the votes cast at the Annual General Meeting, not counting abstentions.

Recommendation

The Board of Directors recommends a vote "**FOR**" approval of the following advisory resolution:

"Resolved, that the compensation paid to Logitech's named executive officers as disclosed in the Compensation Report for Fiscal Year 2020, including the "Compensation Discussion and Analysis," the "Summary Compensation Table for Fiscal Year 2020" and the related compensation tables, notes, and narrative discussion, is hereby approved."

Proposal 3

Appropriation of Retained Earnings and Declaration of Dividend

Proposal

The Board of Directors proposes that CHF 1,096,286,753 (approximately USD 1,134,985,675 based on the exchange rate on March 31, 2020) of retained earnings be appropriated as follows:

		Year ended March 31, 2020
Retained earnings available at the end of fiscal year 2020	CHF	1,096,286,753
Proposed dividends	CHF	(134,000,000)
Balance of retained earnings to be carried forward	CHF	962,286,753

The Board of Directors approved and proposes distribution of a gross aggregate dividend of CHF 134,000,000 (approximately USD 138,730,200 based on the exchange rate on March 31, 2020), or approximately CHF 0.8029 per share (approximately USD 0.8312 per share).*

No distribution shall be made on shares held in treasury by the Company and its subsidiaries.

If the proposal of the Board of Directors is approved, the dividend payment of approximately CHF 0.8029 per share (or approximately CHF 0.5219 per share after deduction of 35% Swiss withholding tax whenever required) will be made on or about September 22, 2020 to all shareholders on record as of the record date (which will be on or about September 21, 2020). We expect that the shares will be traded ex-dividend as of approximately September 18, 2020. For payments made in U.S. dollars, we expect to use the currency exchange rate as of the date of the meeting, September 9, 2020.

Explanation

Under Swiss law, the use of retained earnings must be submitted to shareholders for approval or disapproval at each annual general meeting. The retained earnings at the disposal of Logitech shareholders at the 2020 Annual General Meeting are the earnings of Logitech International S.A., the Logitech parent holding company.

The proposal of the Board of Directors to distribute a gross dividend of approximately CHF 0.8029 per share represents an increase of approximately 10% over the prior year, following another year of strong cash flow from operations, and is an indication of the Board of Directors' confidence in the future of the Company. Since fiscal year 2013, the Board of Directors decided on a recurring annual gross dividend and not on an occasional one. As a consequence, the Company expects to propose such a dividend to the shareholders of the Company every year (subject to the approval of the Company's statutory auditors in the applicable year).

Other than the distribution of the dividend, the Board of Directors proposes the carry-forward of retained earnings based on the Board's belief that it is in the best interests of Logitech and its shareholders to retain Logitech's earnings for future investment in the growth of Logitech's business, for share repurchases, and for the possible acquisition of other companies or lines of business.

Voting Requirement to Approve Proposal

The affirmative "FOR" vote of a majority of the votes cast at the Annual General Meeting, not counting abstentions.

Recommendation

The Board of Directors recommends a vote "**FOR**" approval of the proposed appropriation of retained earnings with respect to fiscal year 2020, including the payment of a dividend to shareholders in an aggregate amount of CHF 134,000,000.

* The per share approximations are based on 166,896,973 shares outstanding, net of treasury shares, as of March 31, 2020. Distribution-bearing shares are all shares issued except for treasury shares held by Logitech International S.A. on the day preceding the payment of the distribution.

Proposal 4

Amendment of the Articles of Incorporation Regarding the Creation of an Authorized Share Capital

Proposal

The Board of Directors proposes that shareholders authorize the Board of Directors to issue up to 17,310,662 new registered shares with a par value of CHF 0.25 each until September 9, 2022 and that a new Article 27 be added to that effect in the Articles of Incorporation of the Company in replacement of the existing Article 27 with the following text:

Article 27

The Board of Directors is authorized at any time until September 9, 2022 to increase the share capital of the Company by a maximum aggregate amount of CHF 4,327,666 through the issuance of not more than 17,310,662 registered shares with a par value of CHF 0.25 each, which will have to be fully paid in.

Increases in partial amounts are permitted. The Board of Directors may authorize the issuance of new shares by means of an underwriting or similar process carried out by one or more banks or other financial institutions with a view to offering the new shares to existing shareholders or to third parties. The Board of Directors shall determine the type of contributions, the issue price, the time of the issue, the conditions for the exercise of the preferential subscription rights, the use of unexercised preferential subscription rights and the date upon which the new shares shall become entitled to dividends. The Board of Directors may authorize, restrict or exclude the trading of preferential subscription rights.

If preferential subscription rights are granted, but not exercised, the Board of Directors shall use the rights associated with the relevant shares in the interest of the Company.

The Board of Directors may restrict or withdraw the preferential subscription rights of existing shareholders, and allocate such rights to third parties or to the Company for valid reasons, in particular if the new shares are being issued in connection with: (a) the acquisition of companies, enterprises, participations, assets, intellectual property rights, licenses or new investment projects; (b) a public offering or private placement of shares for the financing and/or refinancing of an acquisition of the kind referred to under (a) above; (c) a public offering or private placement of shares, under circumstances in which such public offering or private placement would be difficult to carry out or could likely only be carried out under less favourable terms if the preferential subscription rights of existing shareholders were not restricted or withdrawn; (d) the acquisition of a stake in the Company by a strategic partner; or (e) the broadening of the shareholder base of the Company in certain jurisdictions or in the context of a listing or admission to trading on a domestic or foreign stock exchange.

Other provisions under Title VIII of the Articles of Incorporation of the Company remain unchanged. The French text of the proposed new Article 27 (which shall be the only legally binding) can be found at <http://ir.logitech.com>.

Explanation

The Board of Directors proposes to create a new authorized share capital in replacement of the authorized share capital contemplated in the existing Article 27 of the articles of incorporation of the Company, which will expire on September 5, 2020. In compliance with Swiss company law, the Board of Directors proposes that the new authorized share capital be created for a period of two years from the date of the Annual General Meeting (*i.e.* until September 9, 2022). The Board of Directors further proposes that the new authorized share capital be limited to 10% of the existing share capital of the Company, down from 20% in the existing Article 27. The authorized share capital will make it possible for the Company to raise capital in a fast and flexible manner whenever necessary and to carry out or finance acquisitions or strategic transactions or relationships.

Voting Requirement to Approve Proposal

The affirmative "FOR" vote of a two-thirds majority of the shares represented at the Annual General Meeting, not counting abstentions.

Recommendation

The Board of Directors recommends a vote "**FOR**" approval of the proposed amendments to the Articles of Incorporation to create an authorized share capital.

Proposal 5

Release of the Board of Directors and Executive Officers from Liability for Activities during Fiscal Year 2020

Proposal

The Board of Directors proposes that shareholders release the members of the Board of Directors and Executive Officers from liability for activities during fiscal year 2020.

Explanation

As is customary for Swiss corporations and in accordance with Article 698, subsection 2, item 5 of the Swiss Code of Obligations, shareholders are requested to release the members of the Board of Directors and the Executive Officers from liability for their activities during fiscal year 2020 that have been disclosed to shareholders. This release from liability exempts members of the Board of Directors or Executive Officers from liability claims brought by the Company or its shareholders on behalf of the Company against any of them for activities carried out during fiscal year 2020 relating to facts that have been disclosed to shareholders. Shareholders that do not vote in favor of the proposal, or acquire their shares after the vote without knowledge of the approval of this resolution, are not bound by the result for a period ending six months after the vote.

Voting Requirement to Approve Proposal

The affirmative “FOR” vote of a majority of the votes cast at the Annual General Meeting, not counting abstentions and not counting the votes of any member of the Board of Directors or of any Logitech executive officers.

Recommendation

The Board of Directors recommends a vote “**FOR**” the proposal to release the members of the Board of Directors and Executive Officers from liability for activities during fiscal year 2020.

Proposal 6

Elections to the Board of Directors

Our Board of Directors is presently composed of eleven members. Each director was elected for a one-year term ending at the closing of the 2020 Annual General Meeting.

At the recommendation of the Nominating Committee, the Board has nominated the twelve individuals below to serve as directors for a one-year term, beginning in each case as of the Annual General Meeting on September 9, 2020. Ten of the nominees currently serve as members of the Board of Directors. Their current terms expire upon the closing of the Annual General Meeting on September 9, 2020. The other nominees were recommended by the Nominating Committee of the Board and approved by the Board in July 2020 as nominees for election to the Board. The candidacies of Mr. Riet Cadonau and Ms. Deborah Thomas as nominees were recommended by Egon Zehnder, a search firm that we engaged to identify director candidates. Mr. Guerrino De Luca, having served the Company as a member of the Board for 22 years and Chairman of the Board for 11 years through the 2019 Annual General Meeting, has decided not to stand for re-election.

The term of office ends at the closing of the next Annual General Meeting. There will be a separate vote on each nominee.

Under Swiss law, Board members may only be appointed by shareholders. If the individuals below are elected, the Board will be composed of twelve members. The Board has no reason to believe that any of our nominees will be unwilling or unable to serve if elected as a director.

For further information on the Board of Directors, including the current members of the Board, the Committees of the Board, the means by which the Board exercises supervision of Logitech's executive officers, and other information, please see "Corporate Governance and Board of Directors Matters" below.

6.A Re-election of Dr. Patrick Aebischer

Proposal: The Board of Directors proposes that Dr. Patrick Aebischer be re-elected to the Board for a one-year term ending at the closing of the 2021 Annual General Meeting.

For biographical information and qualifications of Dr. Aebischer, please refer to "Corporate Governance and Board of Directors Matters – Members of the Board of Directors" on page 29.

6.B Re-election of Ms. Wendy Becker

Proposal: The Board of Directors proposes that Ms. Wendy Becker be re-elected to the Board for a one-year term ending at the closing of the 2021 Annual General Meeting.

For biographical information and qualifications of Ms. Becker, please refer to "Corporate Governance and Board of Directors Matters – Members of the Board of Directors" on page 29.

6.C Re-election of Dr. Edouard Bugnion

Proposal: The Board of Directors proposes that Dr. Edouard Bugnion be re-elected to the Board for a one-year term ending at the closing of the 2021 Annual General Meeting.

For biographical information and qualifications of Dr. Bugnion, please refer to "Corporate Governance and Board of Directors Matters – Members of the Board of Directors" on page 30.

6.D Re-election of Mr. Bracken Darrell

Proposal: The Board of Directors proposes that the Company's President and Chief Executive Officer, Mr. Bracken Darrell, be re-elected to the Board for a one-year term ending at the closing of the 2021 Annual General Meeting.

For biographical information and qualifications of Mr. Darrell, please refer to "Corporate Governance and Board of Directors Matters – Members of the Board of Directors" on page 30.

6.E Re-election of Mr. Guy Gecht

Proposal: The Board of Directors proposes that Mr. Guy Gecht be re-elected to the Board for a one-year term ending at the closing of the 2021 Annual General Meeting.

For biographical information and qualifications of Mr. Gecht, please refer to "Corporate Governance and Board of Directors Matters – Members of the Board of Directors" on page 31.

6.F Re-election of Mr. Didier Hirsch

Proposal: The Board of Directors proposes that Mr. Didier Hirsch be re-elected to the Board for a one-year term ending at the closing of the 2021 Annual General Meeting.

For biographical information and qualifications of Mr. Hirsch, please refer to “Corporate Governance and Board of Directors Matters – Members of the Board of Directors” on page 31.

6.G Re-election of Dr. Neil Hunt

Proposal: The Board of Directors proposes that Dr. Neil Hunt be re-elected to the Board for a one-year term ending at the closing of the 2021 Annual General Meeting.

For biographical information and qualifications of Dr. Hunt, please refer to “Corporate Governance and Board of Directors Matters – Members of the Board of Directors” on page 32.

6.H Re-election of Ms. Marjorie Lao

Proposal: The Board of Directors proposes that Ms. Marjorie Lao be re-elected to the Board for a one-year term ending at the closing of the 2021 Annual General Meeting.

For biographical information and qualifications of Ms. Lao, please refer to “Corporate Governance and Board of Directors Matters – Members of the Board of Directors” on page 32.

6.I Re-election of Ms. Neela Montgomery

Proposal: The Board of Directors proposes that Ms. Neela Montgomery be re-elected to the Board for a one-year term ending at the closing of the 2021 Annual General Meeting.

For biographical information and qualifications of Ms. Montgomery, please refer to “Corporate Governance and Board of Directors Matters – Members of the Board of Directors” on page 33.

6.J Re-election of Mr. Michael Polk

Proposal: The Board of Directors proposes that Mr. Michael Polk be re-elected to the Board for a one-year term ending at the closing of the 2021 Annual General Meeting.

For biographical information and qualifications of Mr. Polk, please refer to “Corporate Governance and Board of Directors Matters – Members of the Board of Directors” on page 33.

6.K Election of Mr. Riet Cadonau

Proposal: In accordance with the recommendation of the Nominating Committee, the Board of Directors proposes that Mr. Riet Cadonau be elected to the Board for a one-year term ending at the closing of the 2021 Annual General Meeting.

Riet Cadonau is the Chairman and Chief Executive Officer of dormakaba Holding AG, a global provider of products, solutions and services for access to buildings and rooms. He has served as the Chief Executive Officer since September 2015 (and will hold that role until the end of March 2021) and as Chairman since October 2018 (a role in which he will continue). Mr. Cadonau was the Chief Executive Officer of Kaba Holding AG, a provider of integrated access and workforce management solutions, from July 2011 to September 2015 when it merged with Dorma Group to form dormakaba. Prior to Kaba, Mr. Cadonau spent eight years in management at Ascom Holding AG, a telecommunications company focusing on wireless on-site communications, as the Chief Executive Officer from August 2007 to March 2011, as a member of the Executive Board from 2001 to 2005, as General Manager, Transport Revenue and Deputy Chief Executive Officer from 2002 to 2005 and as General Manager, Integrated Services from 2001 to 2002. He joined Affiliated Computer Services Inc. (ACS), an information technology company, as Senior Vice President, Europe and Managing Director, Transport Revenue from 2005 to 2007 after ACS acquired Ascom’s Transport division, before returning to Ascom as Chief Executive Officer. He also spent eleven years at IBM Corporation, a multinational technology company, in Switzerland, most recently as a member of the Management Board and Director of Global Services from 1998 to 2001. Mr. Cadonau serves on the Board and Compensation Committee of Georg Fischer AG, an international industrial corporation, and on the Board and as Chairperson of the Compensation Committee of the Zehnder Group AG, an international provider of solutions for a healthy indoor climate. Mr. Cadonau has a BA in Business and Economics from the University of Basel and an MA in Economics and Business Administration from the University of Zurich. He also attended the Advanced Management Program at INSEAD. Mr. Cadonau is 59 years old and a Swiss national.

Mr. Cadonau brings senior leadership and international experience with mechanical, electronic and cloud-based technology, technology incubation, manufacturing, M&A, Swiss/international cross-cultural investor bases, and developing solutions combining hardware, software and services to the Board from his leadership roles at dormakaba, Ascom, ACS and IBM as well as his Swiss public company Board and governance roles.

If elected, Mr. Cadonau will join the Board on April 1, 2021, following his transition from being the Chief Executive Officer of dormakaba. The Board of Directors has determined that he will be an independent Director.

6.L Election of Ms. Deborah Thomas

Proposal: In accordance with the recommendation of the Nominating Committee, the Board of Directors proposes that Ms. Deborah Thomas be elected to the Board for a one-year term ending at the closing of the 2021 Annual General Meeting.

Deborah Thomas is an Executive Vice President and the Chief Financial Officer of Hasbro, Inc., a global play and entertainment company. Ms. Thomas has served in her current position as Chief Financial Officer since June 2009 and as Executive Vice President since March 2013. She previously served Hasbro as a Senior Vice President and Chief Financial Officer from June 2009 to February 2013, Senior Vice President and Head of Corporate Finance from June 2008 to May 2009, Senior Vice President and Controller from May 2003 to May 2008, and Vice President and Assistant Controller from August 1998 to April 2003. Prior to joining Hasbro, Ms. Thomas held Assurance positions at KPMG Peat Marwick, LLP in the United States and in the United Kingdom from 1986 to 1998, most recently as a Senior Manager. She serves on the Board and as Treasurer of the Rhode Island Airport Corporation, which operates and maintains six airports.

Ms. Thomas is also a Certified Public Accountant. She holds a BS degree from Providence College. Ms. Thomas is 56 years old and a U.S. national.

As the Chief Financial Officer of a leading consumer products, entertainment and media company, and with significant finance and accounting expertise developed over several decades at a global conglomerate and a Big 4 international accounting firm, Ms. Thomas brings senior leadership, finance (including U.S. GAAP), information technology, M&A, international and multi-category, multi-brand consumer product, gaming, media and services experience to the Board.

The Board of Directors has determined that she will be an independent Director.

Voting Requirement to Approve Proposals

The affirmative “FOR” vote of a majority of the votes cast at the Annual General Meeting, not counting abstentions.

Recommendation

The Board of Directors recommends a vote “**FOR**” the election to the Board of each of the above nominees.

Proposal 7

Election of the Chairperson of the Board

Pursuant to the so-called “Minder Ordinance”, Swiss law requires that the Chairperson of the Board of Directors be elected on the occasion of each Annual General Meeting for a one-year term ending at the closing of the following Annual General Meeting. In line with current corporate governance best practices, the Board of Directors has selected Ms. Wendy Becker as its nominee to continue to lead the Board of Directors as an independent Chairperson. Ms. Becker has been the Chairperson since 2019, is a non-executive member of the Board of Directors since September 2017, and is the current Chair of the Company's Nominating Committee. As noted in her biographical information and qualifications in "Corporate Governance and Board of Directors Matters - Members of the Board of Directors" on page 29, Ms. Becker has extensive senior leadership experience as well as broad and diverse experience with boards of directors and trustee positions.

Proposal

The Board of Directors proposes that Ms. Wendy Becker be re-elected as Chairperson of the Board of Directors for a one-year term ending at the closing of the 2021 Annual General Meeting.

Voting Requirement to Approve Proposal

The affirmative “FOR” vote of a majority of the votes cast at the Annual General Meeting, not counting abstentions.

Recommendation

The Board of Directors recommends a vote “**FOR**” the re-election of Ms. Wendy Becker as Chairperson of the Board of Directors.

Proposal 8

Elections to the Compensation Committee

Our Compensation Committee is presently composed of three members, all of whom are standing for re-election to the Board of Directors and to the Compensation Committee. Following the amendment to the Swiss corporate law on January 1, 2014, the members of the Compensation Committee are to be elected annually and individually by the shareholders. Only members of the Board of Directors can be elected as members of the Compensation Committee.

At the recommendation of the Nominating Committee, the Board of Directors has nominated the four individuals below to serve as members of the Compensation Committee for a term of one year. Three of the nominees currently serve as members of the Compensation Committee and, as required by our Compensation Committee charter, all of the nominees are independent in accordance with the requirements of the listing standards of the Nasdaq Stock Market, the outside director definition of Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended, the definition of a "non-employee director" for purposes of Rule 16b-3 promulgated by the U.S. Securities and Exchange Commission, and Rule 10C-1(b)(1) of the U.S. Securities Exchange Act of 1934, as amended.

The term of office ends at the closing of the next Annual General Meeting. There will be a separate vote on each nominee.

8.A Re-election of Dr. Edouard Bugnion

Proposal: The Board of Directors proposes that Dr. Edouard Bugnion be re-elected to the Compensation Committee for a one-year term ending at the closing of the 2021 Annual General Meeting.

For biographical information and qualifications of Dr. Bugnion, please refer to "Corporate Governance and Board of Directors Matters – Members of the Board of Directors" on page 30.

8.B Re-election of Dr. Neil Hunt

Proposal: The Board of Directors proposes that Dr. Neil Hunt be re-elected to the Compensation Committee for a one-year term ending at the closing of the 2021 Annual General Meeting.

For biographical information and qualifications of Dr. Hunt, please refer to "Corporate Governance and Board of Directors Matters – Members of the Board of Directors" on page 32.

8.C Re-election of Mr. Michael Polk

Proposal: The Board of Directors proposes that Mr. Michael Polk be re-elected to the Compensation Committee for a one-year term ending at the closing of the 2021 Annual General Meeting.

For biographical information and qualifications of Mr. Polk, please refer to "Corporate Governance and Board of Directors Matters - Members of the Board of Directors", on page 33.

8.D Election of Mr. Riet Cadonau

Proposal: The Board of Directors proposes that Mr. Riet Cadonau be elected to the Compensation Committee for a one-year term ending at the closing of the 2021 Annual General Meeting.

For biographical information and qualifications of Mr. Cadonau, please refer to Proposal 6, "Elections to the Board of Directors", on page 19.

If elected, Mr. Cadonau will join the Compensation Committee on April 1, 2021, when he joins the Board of Directors following his transition from being the Chief Executive Officer of dormakaba.

Voting Requirement to Approve Proposals

The affirmative "FOR" vote of a majority of the votes cast at the Annual General Meeting, not counting abstentions.

Recommendation

Our Board of Directors recommends a vote "**FOR**" the election to the Compensation Committee of each of the above nominees.

Proposal 9

Approval of Compensation for the Board of Directors for the 2020 to 2021 Board Year

Proposal

The Board of Directors proposes that the shareholders approve a maximum aggregate amount of the compensation of the Board of Directors of CHF 3,500,000 for the term of office from the 2020 Annual General Meeting until the 2021 Annual General Meeting (the “2020 – 2021 Board Year”).

Explanation

Pursuant to the so-called “Minder Ordinance”, the compensation of the Board of Directors must be subject each year to a binding shareholder vote, in the manner contemplated by Logitech’s Articles of Incorporation. Article 19 quarter, paragraph 1(a) of Logitech’s Articles of Incorporation allows shareholders to approve the maximum aggregate amount of the compensation of the Board of Directors for the period up to the next Annual General Meeting.

Under the Company’s Articles of Incorporation, the compensation of the members of the Board of Directors who do not have management responsibilities consists of cash payments and shares or share equivalents. The value of cash compensation and shares or share equivalents corresponds to a fixed amount, which reflects the functions and responsibilities assumed. The value of shares or share equivalents is calculated at market value at the time of grant.

The proposed maximum amount of CHF 3,500,000 has been determined based on eleven non-executive members of the Board of Directors and on the following non-binding assumptions:

With respect to the eleven non-executive members of the Board of Directors:

- Cash payments of a maximum of approximately CHF 1,050,000. Cash payments for non-executive members of the Board of Directors include annual retainers for Board and committee service and, starting in the 2019 - 2020 Board Year, an annual retainer for a non-executive Chairperson.
- Share or share equivalent awards of a maximum of approximately CHF 2,100,000. The value of share or share equivalent awards corresponds to a fixed amount and the number of shares granted will be calculated at market value at the time of their grant.
- Other payments, including accrual of the Company’s estimated contributions to social security, of a maximum of approximately CHF 350,000.

In his capacity as a member of the Group Management Team, Mr. Bracken Darrell is not entitled to compensation for his services on the Company’s Board of Directors.

Shareholders are approving the maximum aggregate amount of compensation set forth in the proposal. The assumptions set forth in this explanation are based on the Company’s current expectations about future compensation plans and decisions. The Company may redesign its compensation plans or make alternative compensation decisions within the maximum aggregate amount of compensation approved by shareholders. The actual compensation awarded to the members of the Board of Directors for the 2020 - 2021 Board Year will be disclosed in the Compensation Report in the Invitation and Proxy Statement for the 2022 Annual General Meeting.

In the event of a negative vote on this proposal by shareholders, the Board of Directors will submit an alternative proposal to the same or a subsequent general meeting.

Voting Requirement to Approve Proposal

The affirmative “FOR” vote of a majority of the votes cast at the Annual General Meeting, not counting abstentions.

Recommendation

The Board of Directors recommends a vote “**FOR**” the approval of the maximum aggregate amount of the compensation of the members of the Board of Directors of CHF 3,500,000 for the term of office from the 2020 Annual General Meeting until the 2021 Annual General Meeting.

Proposal 10

Approval of Compensation for the Group Management Team for Fiscal Year 2022

Proposal

The Board of Directors proposes that the shareholders approve a maximum aggregate amount of the compensation of the Group Management Team of USD 29,400,000 for fiscal year 2022.

Explanation

Pursuant to the so-called “Minder Ordinance”, the compensation of the Company's Group Management Team must be subject each year to a binding shareholder vote, in the manner contemplated by Logitech's Articles of Incorporation. Article 19 quarter, paragraph 1(b) of Logitech's Articles of Incorporation allows shareholders to approve the maximum aggregate amount of the compensation of the Group Management Team for the next fiscal year. As the 2020 Annual General Meeting takes place in the middle of Logitech's fiscal year 2021, the applicable next fiscal year is fiscal year 2022. This required, binding vote on the compensation of the Group Management Team is independent from, and comes in addition to, the non-binding, advisory say-on-pay vote contemplated in Proposal 2.

Logitech's Group Management Team currently consists of Mr. Bracken Darrell, President and Chief Executive Officer. Mr. Nate Olmstead, Chief Financial Officer, Mr. Prakash Arunkundrum, Head of Global Operations, and Ms. Samantha Harnett, General Counsel.

Logitech's compensation philosophy, compensation program risks and design, and compensation paid during fiscal year 2020 are set forth in the Compensation Report.

The proposed maximum amount of USD 29,400,000 has been determined based on the following non-binding assumptions for Logitech's Group Management Team as an aggregate group:

- The Group Management Team will include four members.
- Gross base salaries of a maximum of USD 2,520,000.
- Performance-based cash compensation of a maximum of USD 4,830,000. Performance-based cash compensation in the form of incentive cash payments may be earned under the Logitech Management Performance Bonus Plan (the “Bonus Plan”) or other cash bonuses approved by the Compensation Committee. Payout under the Bonus Plan is variable, and is based on the achievement of the Company's, individual executives' or other performance goals, and for fiscal year 2022 is expected to continue to range from 0% to 200% of the executive's target incentive. The assumption regarding maximum amount of the performance-based bonus for fiscal year 2022 assumes maximum achievement of all performance goals.
- Equity incentive awards of a maximum of USD 21,150,000. Long-term equity incentive awards are generally granted in the form of performance-based restricted stock units, or PSUs, time-based restricted stock units, or RSUs, or other financial instruments contemplated in the applicable equity plans. The assumption regarding maximum amount of the equity incentive awards assumes maximum achievement of all performance goals and full vesting of all time-based equity incentive awards. As in past years, the value of PSUs, RSUs or other financial instruments granted as equity incentive awards, and included in the compensation reported in our Compensation Report, is calculated based on estimated fair value at the time of their grant.
- Other compensation of a maximum of USD 900,000. Other compensation may include tax preparation services and related expenses, 401(k) savings plan matching contributions, premiums for group term life insurance and long-term disability insurance, employer's contribution to medical premiums, relocation or extended business travel-related expenses, defined benefit pension plan employment contributions, accrual of estimated employer's contribution to social security and Medicare, and other awards. The Company generally does not provide all of these components of other compensation to all executives each year, but the proposed maximum amount of compensation has been formulated to provide flexibility to cover these compensation components as applicable.

Shareholders are approving the maximum aggregate amount of compensation set forth in the proposal. The assumptions set forth in this explanation are based on the Company's current expectations about future compensation plans and decisions. The Company may redesign its compensation plans or make alternative compensation decisions within the maximum aggregate amount of compensation approved by shareholders. The actual compensation awarded to the

members of the Group Management Team for fiscal year 2022 will be disclosed in the Compensation Report in the Invitation and Proxy Statement for the 2022 Annual General Meeting.

In the event of a negative vote on this proposal by shareholders, the Board of Directors will submit an alternative proposal to the same or a subsequent general meeting.

Voting Requirement to Approve Proposal

The affirmative “FOR” vote of a majority of the votes cast at the Annual General Meeting, not counting abstentions.

Recommendation

The Board of Directors recommends a vote “**FOR**” the approval of the maximum aggregate amount of the compensation of the Group Management Team of USD 29,400,000 for fiscal year 2022.

Proposal 11

Re-election of KPMG AG as Logitech's Auditors and Ratification of the Appointment of KPMG LLP as Logitech's Independent Registered Public Accounting Firm for Fiscal Year 2021

Proposal

The Board of Directors proposes that KPMG AG be re-elected as auditors of Logitech International S.A. for a one-year term and that the appointment of KPMG LLP as Logitech's independent registered public accounting firm for fiscal year 2021 be ratified.

Explanation

KPMG AG, upon recommendation of the Audit Committee of the Board, is proposed for re-election for a further year as auditors for Logitech International S.A. KPMG AG assumed its first audit mandate for Logitech during fiscal year 2015.

The Audit Committee has also appointed KPMG LLP, the U.S. affiliate of KPMG AG, as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2021 for purposes of U.S. securities law reporting. Logitech's Articles of Incorporation do not require that shareholders ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm. However, Logitech is submitting the appointment of KPMG LLP to shareholders for ratification as a matter of good corporate governance. If shareholders do not ratify the appointment, the Audit Committee will reconsider whether to retain KPMG LLP. Even if the appointment is ratified, the Audit Committee may, in its discretion, change the appointment during the year if the Committee determines that such a change would be in the best interests of Logitech and its shareholders.

Information on the fees paid by Logitech to KPMG AG and KPMG LLP, the Company's auditors and independent registered public accounting firm for fiscal year 2020, respectively, as well as further information regarding KPMG AG and KPMG LLP, is set out below under the heading "Independent Auditors" and "Report of the Audit Committee."

Members of KPMG AG will be present at the Annual General Meeting.

Voting Requirement to Approve Proposal

The affirmative "FOR" vote of a majority of the votes cast at the Annual General Meeting, not counting abstentions.

Recommendation

Our Board of Directors recommends a vote "**FOR**" the re-election of KPMG AG as auditors of Logitech International S.A. and the ratification of the appointment of KPMG LLP as Logitech's independent registered public accounting firm, each for the fiscal year ending March 31, 2021.

Proposal 12

Re-election of Etude Regina Wenger & Sarah Keiser-Wüger as Independent Representative

Pursuant to the so-called “Minder Ordinance”, Swiss law requires that the independent representative of the shareholders (Independent Representative) be elected on the occasion of each Annual General Meeting for a one-year term ending at the closing of the following Annual General Meeting.

Proposal

The Board of Directors proposes that Etude Regina Wenger & Sarah Keiser-Wüger be re-elected as Independent Representative for a one-year term ending at the closing of the 2021 Annual General Meeting.

Explanation

In accordance with Swiss law, each shareholder may be represented at the general meeting by the Independent Representative, Etude Regina Wenger & Sarah Keiser-Wüger. Ms. Regina Wenger, a principal of Etude Regina Wenger & Sarah Keiser-Wüger, is a respected notary public based in Lausanne, Switzerland and is the former Chairwoman of the Swiss Federation of Notaries.

Under Swiss corporate law, the Independent Representative must satisfy strict independence requirements. General voting instructions can be given with respect to a particular general meeting of shareholders with respect to proposals and agenda items that have not been disclosed in the invitation to the general meeting.

Voting Requirement to Approve Proposal

The affirmative “FOR” vote of a majority of the votes cast at the Annual General Meeting, not counting abstentions.

Recommendation

Our Board of Directors recommends a vote “**FOR**” the re-election of Etude Regina Wenger & Sarah Keiser-Wüger as Independent Representative.

Corporate Governance and Board of Directors Matters

The Board of Directors is elected by the shareholders and holds the ultimate decision-making authority within Logitech, except for those matters reserved by law or by Logitech's Articles of Incorporation to its shareholders or those that are delegated to the executive officers under the organizational regulations (also known as by-laws). The Board makes resolutions through a majority vote of the members present at the meetings. In the event of a tie, the vote of the Chairperson decides.

Logitech's Articles of Incorporation set the minimum number of directors at three. We had eleven members of the Board of Directors as of June 30, 2020. If all of the nominees to the Board presented in Proposal 6 are elected, the Board will have twelve members.

Board of Directors Independence

The Board of Directors has determined that each of our directors and director nominees, other than Bracken Darrell and Guerrino De Luca, qualifies as independent in accordance with the published listing requirements of the Nasdaq Stock Market and Swiss corporate governance best practices guidelines. The Company's independent directors and director nominees include Patrick Aebischer, Wendy Becker, Edouard Bugnion, Didier Hirsch, Guy Gecht, Neil Hunt, Marjorie Lao, Neela Montgomery, Michael Polk, Riet Cadonau and Deborah Thomas. The Nasdaq independence definition includes a series of objective tests, such as that the director is not an employee of the company and has not engaged in various types of business dealings with the company. In addition, as further required by Nasdaq rules, the Board has made a subjective determination as to each independent director that no relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the directors reviewed and discussed information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to Logitech and Logitech's management.

Members of the Board of Directors

The members of the Board of Directors, including their principal occupation, business experience, and qualifications, are set out below.

Patrick Aebischer 65 Years Old Director since 2016

Former President,
Swiss Federal
Institute of
Technology (EPFL)
Swiss national

Patrick Aebischer is the former President of the École Polytechnique Fédérale de Lausanne (EPFL), a position to which he was nominated by the Swiss Federal Council and that he held from March 2000 through December 2016, a Professor in Neurosciences at the EPFL since 2000, and Director of the Neurodegenerative Disease Laboratory at the Brain Mind Institute, EPFL since 2000. He was re-elected as President of the EPFL in 2004, 2008 and 2012. Prior to these positions, Dr. Aebischer was a Professor and Director of the Surgical Research Division and Gene Therapy Center at the University Hospital of Lausanne, Chairman of the Section of Artificial Organs, Biomaterials and Cellular Technology of the Division of Biology and Medicine at Brown University, and held other positions in medical sciences at Brown University. Dr. Aebischer is also the founder of three biotech companies. He currently serves on the Board of Nestlé S.A., a leading nutrition, health and wellness company, as Chairman of the Novartis Venture Fund, a venture fund investing in innovative life science companies, and as a Senior Partner of ND Capital, a venture fund investing in disruptive technologies. Dr. Aebischer holds a M.D. from the University of Geneva and University of Fribourg, Switzerland, and four Honorary Doctorate degrees.

Dr. Aebischer brings senior leadership, innovation and technology expertise, a global world view and strategic experience to the Board from his role as the President of the EPFL, his experience founding technology companies, and as a member of the senior leadership of leading Swiss companies.

Dr. Aebischer currently serves on the Nominating Committee and the Technology and Innovation Committee. The Board of Directors has determined that he is an independent Director.

Wendy Becker 54 Years Old Director since 2017

Chairperson, Logitech
International S.A. and
Former Chief
Executive Officer of
Jack Wills Limited
British, U.S. and Italian
national

Wendy Becker has served as Chairperson of the Logitech Board of Directors since September 2019. Ms. Becker is the former Chief Executive Officer of Jack Wills Limited, a British-based manufacturer and retailer of brand name clothing, a position she held from October 2013 to September 2015. She was the Chief Operating Officer of Jack Wills from August 2012 to October 2013. Ms. Becker served as Group Chief Marketing Officer of Vodafone Group Plc, a global telecommunications company, from September 2009 to January 2011. Prior to Vodafone, she served as the Managing Director of the TalkTalk Residential, a subsidiary of the Carphone Warehouse Group plc, a provider of fixed line broadband, voice telephony, mobile and television services, a Partner responsible for the United Kingdom consumer practice at McKinsey & Company, an international management consulting firm, and in various marketing and brand roles at The Procter & Gamble Company. Ms. Becker currently serves as a non-executive director of the Sony Corporation, a global conglomerate across a number of media, technology and other industries, and of Great Portland Estates Plc, a British property development and investment company, a member of the Finance Committee of the Oxford University Press, a member of the Board of the Saïd Business School at the University of Oxford, and a Trustee of the Design Museum, a museum devoted to contemporary design in every form. She holds a BA degree in Economics from Dartmouth College and an MBA from Stanford University's Graduate School of Business.

Ms. Becker brings senior leadership, strategic, consumer brand marketing, telecom and design experience to the Board from her positions at Jack Wills, Vodafone, McKinsey and TalkTalk as well as her board and trustee positions.

Ms. Becker currently is Chairperson of the Nominating Committee. The Board of Directors has determined that she is an independent Director.

Edouard Bugnion 50 Years Old Director since 2015

Vice President for Information Systems and Professor, School of Computer and Communication Sciences, EPFL
Swiss national

Edouard Bugnion is a Professor in the School of Computer and Communication Sciences at the École Polytechnique Fédérale de Lausanne (EPFL) and, since January 2017, also the Vice President for Information Systems at the EPFL. Prior to joining the EPFL in August 2012, Dr. Bugnion was a Founder and Chief Technology Officer of Nuova Systems, Inc., a developer of enterprise data center solutions, from October 2005 to May 2008. Nuova Systems was funded by and acquired by Cisco Systems, Inc., a worldwide leader in Internet Protocol-based networking products and services. He joined Cisco as a Vice President and Chief Technology Officer of Cisco's Server Access and Virtualization Business Unit from May 2008 to June 2011. Prior to Nuova, Dr. Bugnion was a Founder of VMware, a leading provider of cloud and virtualization software and services, where he held many positions, including Chief Technology Officer, from 1998 to 2005. Dr. Bugnion currently serves on the Boards of InnoSuisse, a Swiss agency for innovation promotion (a position to which he was appointed by the Swiss Federal Council) and of the Fondation de l'Hermitage (a museum) and is a member of the Assembly of the International Committee of the Red Cross. Dr. Bugnion holds an Engineering Diplom from ETH Zürich, a Master's degree from Stanford University and a Ph.D. from Stanford University, all in Computer Science.

Dr. Bugnion's significant expertise in technology, software and cloud computing, and his experience founding technology companies and as a member of the senior leadership of leading technology companies, provides the Board with technology and product strategy expertise as well as senior leadership.

Dr. Bugnion currently is Chairperson of the Technology and Innovation Committee and serves on the Compensation Committee. The Board of Directors has determined that he is an independent Director.

Bracken Darrell 57 Years Old Director since 2013

President and Chief Executive Officer, Logitech International S.A.
U.S. national

Bracken Darrell joined Logitech as President in April 2012 and became Chief Executive Officer in January 2013. Prior to joining Logitech, Mr. Darrell served as President of Whirlpool EMEA and Executive Vice President of Whirlpool Corporation, a home appliance manufacturer and marketing company, from January 2009 to March 2012. Previously, Mr. Darrell had been Senior Vice President, Operations of Whirlpool EMEA from May 2008 to January 2009. From 2002 to May 2008, Mr. Darrell was with P&G (The Procter & Gamble Company), a consumer brand company, most recently as the President of its Braun GmbH subsidiary. Prior to rejoining P&G in 2002, Mr. Darrell served in various executive and managerial positions with General Electric Company from 1997 to 2002, with P&G from 1991 to 1997, and with PepsiCo Inc. from 1987 to 1989. Mr. Darrell holds a BA degree from Hendrix College and an MBA from Harvard University.

In addition to being the President and Chief Executive Officer of the Company, Mr. Darrell brings senior leadership, consumer brand marketing and global experience to the Board.

Guerrino De Luca 67 Years Old Director since 1998

Executive Director, Logitech International S.A.
Italian and U.S. national

Guerrino De Luca is an Executive Director of Logitech and served as Chairperson of the Logitech Board of Directors from January 2008 to September 2019. Mr. De Luca served as Logitech's Chief Executive Officer from April 2012 to January 2013 and as acting President and Chief Executive Officer from July 2011 to April 2012. Previously, Mr. De Luca served as Logitech's President and Chief Executive Officer from February 1998, when he joined the Company, to January 2008. Prior to joining Logitech, Mr. De Luca served as Executive Vice President of Worldwide Marketing for Apple Computer, Inc., a consumer electronics and computer company, from February 1997 to September 1997, and as President of Claris Corporation, a U.S. personal computing software vendor, from May 1994 to February 1997. Prior to joining Claris, Mr. De Luca held various positions with Apple in the United States and in Europe. Mr. De Luca currently serves on the Board of Nielsen Holdings plc, a global information, data and measurement company. He holds a Laurea degree in Electronic Engineering from the University of Rome, Italy.

As Logitech's former Chairman and former Chief Executive Officer, Mr. De Luca brings significant senior leadership, industry, strategy, marketing and global experience to the Board and a deep knowledge of, passion for and commitment to Logitech, its people and its products.

Mr. De Luca has decided not to stand for re-election at the 2020 Annual General Meeting.

Guy Gecht 55 Years Old Director since 2019

Co-Chief Executive Officer,
E.Merge Technology Acquisition Corp.
Israeli and U.S. national

Guy Gecht is the Co-Chief Executive Officer of E.Merge Technology Acquisition Corp., a "blank check" company formed for the purpose of effecting a business combination with a software or internet technology company. Prior to co-founding E.Merge in June 2020, Mr. Gecht was the Chief Executive Officer of Electronics for Imaging, Inc., an international company specializing in digital printing technology, a position he held from January 2000 to October 2018. He served Electronics for Imaging as President from May 2012 to October 2018 and from July 1999 to January 2000, as Vice President and General Manager of Fiery products from January 1999 to July 1999, and as Director of Software Engineering from October 1995 to January 1999. Prior to joining Electronics for Imaging, Mr. Gecht was Director of Engineering at Interro Systems, Inc., a diagnostic technology company, from 1993 to 1995, Software Manager of ASP Computer Products, Inc., a networking company, from 1991 to 1993, and Chief Technology Officer for Apple Israel from 1990 to 1991. He serves on the Board of Check Point Software Technology Ltd., a multinational provider of software and combined hardware and software products for IT security. Mr. Gecht holds a BS in Computer Science and Mathematics from Ben Gurion University in Israel.

Mr. Gecht brings senior leadership as well as technology and cybersecurity expertise and strategy, M&A and international experience to the Board, having led the transformation and growth of Electronics for Imaging into a global leader in digital imaging.

Mr. Gecht currently serves on the Technology and Innovation Committee. The Board of Directors has determined that he is an independent director.

Didier Hirsch 69 Years Old Director since 2012

Former Senior Vice President and Chief Financial Officer, Agilent Technologies, Inc.
French and U.S. national

Didier Hirsch is the former Senior Vice President and Chief Financial Officer of Agilent Technologies, Inc., a global leader in life sciences, diagnostics and applied chemical markets, a position that he held from July 2010 to October 2018. He served in various senior finance positions with Agilent since 1999. Mr. Hirsch had joined Hewlett-Packard Company in 1989, and served as Director of Finance and Administration of Hewlett-Packard Europe, Middle East and Africa (EMEA) from 1996 to 1999, Director of Finance and Administration of Hewlett-Packard Asia Pacific from 1993 to 1996, and Director of Finance and Administration of Hewlett-Packard France from 1989 to 1993. Prior to Hewlett-Packard, Mr. Hirsch worked in finance positions with Valeo Inc., Gemplus S.C.A., SGS-Thomson Microelectronics, I.B.H. Holding S.A., Bendix Corporation and Ford Motor Company. He serves on the Board and as Chair of the Audit Committee of Knowles Corporation, a New York Stock Exchange (NYSE)-listed global supplier of advanced micro-acoustic, audio processing, and specialty component solutions, serving the mobile consumer electronics, communications, medical, military, aerospace and industrial markets. Mr. Hirsch holds an MS degree in Computer Sciences from Toulouse University and an MS degree in Industrial Administration from Purdue University.

As a former Chief Financial Officer of a leading public technology company, and with significant finance expertise developed over several decades at technology and manufacturing companies in the U.S.A., EMEA and Asia Pacific, Mr. Hirsch brings senior leadership, finance (including U.S. GAAP), technology and global experience to the Board.

Mr. Hirsch currently is Chairperson of the Audit Committee and serves on the Nominating Committee. The Board of Directors has determined that he is an independent Director.

Neil Hunt 58 Years Old Director since 2010

Chief
Strategy Officer,
Curai, Inc.
U.K. and
U.S. national

Neil Hunt is the Chief Strategy Officer of Curai, Inc., a venture-backed health technology company building technology to apply artificial intelligence and machine learning to primary care medicine. He has served in his current position since November 2018 and was the Chief Executive Officer from January 2018 to November 2018. Prior to Curai, Dr. Hunt was the Chief Product Officer of Netflix, Inc., a California-based company offering the world's largest Internet TV service operating in more than 50 countries worldwide. He was with Netflix from 1999 through July 2017, and was responsible for the design, implementation and operation of the technology at Netflix. Prior to becoming Chief Product Officer, he served as Vice President, Internet Engineering at Netflix from 1999 to 2002. From 1997 to 1999, Dr. Hunt was Director of Engineering for Rational Software, a California-based maker of software development tools, and he served in engineering roles at predecessor companies from 1991 to 1997. Dr. Hunt currently serves on the Board and Compensation Committee of Roku, Inc., a manufacturer and seller of players that allow streaming video or audio services through televisions. He holds a PhD in Computer Science from the University of Aberdeen, U.K. and a BSc degree and honorary DSc degree from the University of Durham, U.K.

Dr. Hunt's significant expertise in technology, product development leadership and strategy, and his experience as a member of the senior leadership of a leading digital delivery company, provides the Board with technology, product strategy and global expertise as well as senior leadership.

Dr. Hunt currently serves on the Compensation Committee and the Technology and Innovation Committee. The Board of Directors has determined that he is an independent Director.

Marjorie Lao 46 Years Old Director since 2018

Former Chief Financial
Officer of the LEGO
Group
Philippine national

Marjorie Lao is the former Chief Financial Officer of the LEGO Group, a privately held, family-owned company whose main activity is the development, production, marketing and sales of play materials based on the LEGO brick, a position she held February 2017 to March 2020. She previously served at the LEGO Group as the Senior Vice President, Finance from January 2016 to January 2017 and as Senior Vice President, Corporate Finance from January 2014 to December 2015. Prior to joining the LEGO Group, Ms. Lao was the Vice President, Projects of Seadrill, a deepwater drilling contractor, from February 2013 to December 2013. She served as the Chief Financial Officer and Senior Vice President, Finance of Tandberg ASA, an electronics and videoconferencing systems manufacturer and distributor, from November 2006 to April 2010 and the Vice President, Business Development and M&A from January 2006 to October 2006. Tandberg was acquired by Cisco Systems, Inc., a worldwide leader in Internet Protocol-based networking products and services, and Ms. Lao joined Cisco as the Senior Director, Finance and Senior Director, Strategy and Business Analytics from April 2010 to February 2012. She also served as an Associate and Engagement Manager of McKinsey & Company, an international management consulting firm, from 2002 to 2005 and a Finance Manager and Internal Controls Manager of The Procter & Gamble Company, a consumer brand company, from 1996 to 2000. Ms. Lao serves on the Board and Audit Committee of Modern Times Group MTG AB, an esports and gaming entertainment company. Ms. Lao holds a BSc degree in Business Administration and Accountancy from the University of the Philippines and an MBA from Harvard Business School. She was certified as a public accountant in the Philippines in 1996.

Ms. Lao has extensive finance expertise developed through her Chief Financial Officer and other leadership positions at companies in Europe, Asia and the United States. She brings senior leadership, finance, business development, strategy, M&A, consumer and global experience to the Board from leading technology as well as brand and consumer marketing companies.

Ms. Lao currently serves on the Audit Committee. The Board of Directors has determined that she is an independent Director.

Neela Montgomery 45 Years Old Director since 2017

Chief Executive Officer of Crate & Barrel Holdings, Inc.
British national

Neela Montgomery is the Chief Executive Officer of Crate & Barrel Holdings, Inc., a global home furnishings retailer. She assumed that role in August 2017 and will hold it until August 2020. Prior to August 2017, Ms. Montgomery was a Member of the Executive Board for Multichannel Retail at the Otto Group, GmbH, a globally operating retail and services group, since November 2014 where she oversaw all Group companies that operate in e-commerce and store-based retail as well as serving as Executive Chairwoman of Group operating companies including Crate & Barrel. Prior to joining the Otto Group, Ms. Montgomery was the UK General Merchandise Director on the UK Board of Tesco Plc, one of the world's largest retailers, from June 2012 to June 2014, supervising diverse areas such as Home, Electronics & Entertainment from a multichannel perspective. She served at Tesco since 2002, including as UK E-Commerce Director from March 2011 to December 2012 and as Chief Merchant for Tesco Malaysia from July 2007 to May 2011. Ms. Montgomery studied English literature at Oxford University and holds an MBA from INSEAD having studied in France and Singapore. She is also a 2020 Henry Crown Fellow at the Aspen Institute.

Ms. Montgomery brings senior leadership, multichannel retail, e-commerce, brand oversight, home electronics and global experience to the Board from her positions in North America, EMEA and Asia Pacific at the Otto Group and Tesco.

Ms. Montgomery currently serves on the Audit Committee. The Board of Directors has determined that she is an independent Director.

Michael Polk 59 Years Old Director since 2019

Advisory Director, Berkshire Partners LLC and Chief Executive Officer, Implus LLC
U.S. national

Michael Polk is an Advisory Director of Berkshire Partners LLC, a private equity firm, and the Chief Executive Officer of a Berkshire portfolio company, Implus Corporation, a global leader in fitness accessories and devices. He has served in his current positions since February 2020. Prior to Berkshire Partners, Mr. Polk was the President and Chief Executive Officer of Newell Brands Inc., a multinational consumer goods company, from July 2011 to June 2019. From 2003 to 2011, Mr. Polk held a series of executive positions at Unilever, a Dutch-Anglo multi-national consumer goods company, including President, Global Foods, Home & Personal Care from 2010 to 2011, President, Unilever Americas from 2007 to 2010, President, Unilever USA from 2005 to 2007. From 2007 to 2011, Mr. Polk served as a member of the Unilever Global Executive Board reporting to the Group Chief Executive officer. Prior to joining Unilever, Mr. Polk spent sixteen years at Kraft Foods Inc., a consumer foods company, from 1987 to 2003. At Kraft Foods, Mr. Polk was a member of the Kraft Foods Management Committee and served in executive and management positions, including Group Vice President Kraft Foods North America and President, Nabisco Biscuit and Snacks from 2001 to 2003, Group Vice President Kraft Foods International and President, Asia Pacific Region from 1999 to 2001, and Executive Vice President and General Manager, Post Cereal Division from 1998 to 1999. Mr. Polk started his career at Procter & Gamble Company, a consumer brand company, where he spent three years in paper products manufacturing and R&D from 1982 to 1985. Mr. Polk serves on the Board and as Chairperson of the People & Organization Committee of Colgate-Palmolive Company, a worldwide consumer products company. He holds a BS degree in Operations Research and Industrial Engineering from Cornell University and an MBA from Harvard University.

Mr. Polk brings senior leadership, global marketing, consumer innovation, brand and customer development, operations, M&A and international experience to the Board from his leadership and governance roles at consumer and brand-focused multi-national companies such as Implus, Newell Brands, Unilever, Kraft Foods and Colgate-Palmolive.

Mr. Polk currently is the Chairperson of the Compensation Committee. The Board of Directors has determined that he is an independent Director.

All members of the Board of Directors currently comply with the limitation on external mandates contemplated in Article 17bis of the Company's Articles of Incorporation.

Elections to the Board of Directors

Directors are elected at the Annual General Meeting of Shareholders, upon proposal of the Board of Directors. The proposals of the Board of Directors are made following recommendations of the Nominating Committee.

Shareholder Recommendations and Nominees

Under our Articles of Incorporation, one or more registered shareholders who together represent shares representing at least the lesser of (i) one percent of our issued share capital or (ii) an aggregate par value of one million Swiss francs may demand that an item be placed on the agenda of a meeting of shareholders, including a nominee for election to the Board of Directors. A request to place an item on the meeting agenda must be in writing, describe the proposal and be received by our Board of Directors at least 60 days prior to the date of the meeting. Demands by registered shareholders to place an item on the agenda of a meeting of shareholders should be sent to: Secretary to the Board of Directors, Logitech International S.A., EPFL - Quartier de l'Innovation, Daniel Borel Innovation Center, 1015 Lausanne, Switzerland, or c/o Logitech Inc., 7700 Gateway Boulevard, Newark, CA 94560, USA.

Under the Company's Articles of Incorporation only registered shareholders are recognized as shareholders of the company. As a result, beneficial shareholders do not have a right to place an item on the agenda of a meeting, regardless of the number of shares they hold. For information on how beneficial shareholders may become registered shareholders, see "Questions and Answers about the Logitech 2020 Annual General Meeting - If I am not a registered shareholder, can I attend and vote at the meeting?"

If the agenda of a general meeting of shareholders includes an item calling for the election of directors, any registered shareholder may propose a candidate for election to the Board of Directors before or at the meeting.

The Nominating Committee does not have a policy on consideration of recommendations for candidates to the Board of Directors from registered shareholders.

The Nominating Committee considers it appropriate not to have a formal policy for consideration of such recommendations because the evaluation of potential members of the Board of Directors is by its nature a case-by-case process, depending on the composition of the Board at the time, the needs and status of the business of the Company, and the experience and qualification of the individual. Accordingly, the Nominating Committee would consider any such recommendations on a case-by-case basis in their discretion, and, if accepted for consideration, would evaluate any such properly submitted nominee in consideration of the membership criteria set forth under "Board Composition" below. Shareholder recommendations to the Board of Directors should be sent to the above address.

Board Composition

The Nominating Committee is responsible for reviewing and assessing with the Board the appropriate skills, experience, and background sought of Board members in the context of our business and the then-current membership on the Board. The Nominating Committee has not formally established any specific, minimum qualifications that must be met by each candidate for the Board of Directors or specific attributes, qualities or skills that are necessary for one or more of the members of the Board of Directors to possess. However, we do not expect or intend that each director will have the same background, skills, and experience; we expect that Board members will have a diverse portfolio of backgrounds, skills, and experiences. One goal of this diversity is to assist the Board as a whole in its oversight and advice concerning our business and operations.

The review and assessment of Board candidates and the current membership of the Board by the Nominating Committee and the Board includes numerous diverse factors, such as: independence; senior management experience; understanding of and experience in technology, finance, marketing, sales, sustainability and operations; international experience and geographic representation; age; and gender and ethnic diversity.

The priorities and emphasis of the Nominating Committee and of the Board with regard to these factors change from time to time to take into account changes in Logitech's business and other trends, as well as the portfolio of skills and experience of current and prospective Board members.

Listed below are key skills and experience that we currently consider important for our directors to have in light of our current business and structure. We do not expect each director to possess every attribute. The directors' biographies note each director's relevant experience, qualifications, and skills relative to this list.

- *Senior Leadership Experience.* Directors who have served in senior leadership positions are important to Logitech because they bring experience and perspective in analyzing, shaping, and overseeing the execution of important operational and policy issues at a senior level.
- *Financial Expertise.* Knowledge of financial markets and accounting and financial reporting processes is important because it assists our directors in understanding, advising, and overseeing Logitech's structure, financial reporting, and internal control of such activities.
- *Industry and Technical Expertise.* Because we develop and manufacture hardware and software products, ship them worldwide, and sell to major consumer electronics distributors and retailers as well as to enterprise customers, expertise in hardware and software, and experience in supply chain, manufacturing, sales and consumer products is useful in understanding the opportunities and challenges of our business and in providing insight and oversight of management.
- *Brand Marketing Expertise.* Because we are a consumer products company, directors who have brand marketing experience can provide expertise and guidance as we seek to maintain and expand brand and product awareness and a positive reputation.
- *Global Expertise.* Because we are a global organization with research and development, and sales and other offices in many countries, directors with global expertise, particularly in Europe, the U.S. and Asia, can provide a useful business and cultural perspective regarding many significant aspects of our business.

Identification and Evaluation of Nominees for Directors

Our Nominating Committee uses a variety of methods for identifying and evaluating nominees for director. Our Nominating Committee regularly assesses the appropriate size and composition of the Board of Directors, the needs of the Board of Directors and the respective Committees of the Board of Directors, and the qualifications of candidates in light of these needs. Candidates may come to the attention of the Nominating Committee through shareholders, management, current members of the Board of Directors, or search firms. The evaluation of these candidates may be based solely on information provided to the Committee or may also include discussions with persons familiar with the candidate, an interview of the candidate or other actions the Committee deems appropriate, including the use of paid third parties to review candidates.

Terms of Office of Directors

Each director is elected individually by a separate vote of shareholders. Until 2012, each director was elected for a term of three years. At the Company's 2012 Annual General Meeting, shareholders approved a change such that each director, starting with the directors elected at the 2012 Annual General Meeting, will be subject to a term of one year. Ten of our eleven current directors are being presented for re-election to the Board of Directors at the 2020 Annual General Meeting. Each director is eligible for re-election until his or her seventieth birthday. Directors may not seek reelection after they have reached 70 years of age or have served on the Board of Directors as a non-employee member for 12 years, unless the Board of Directors adopts a resolution to the contrary. A member of the Board who reaches 70 years of age or 12 years of service as a non-employee member of the Board of Directors during the term of his or her directorship may remain a director until the expiration of the term. A director's term of office as Chairperson coincides with his or her term of office as a director. A director may be indefinitely re-elected as Chairperson, subject to the age and tenure limits mentioned above.

The year of appointment and remaining term of office as of March 31, 2020 for each director are as follows:

Name	Year First Appointed	Year Current Term Expires
Patrick Aebischer ⁽¹⁾	2016	2020 Annual General Meeting
Wendy Becker ⁽¹⁾	2017	2020 Annual General Meeting
Edouard Bugnion ⁽¹⁾	2015	2020 Annual General Meeting
Bracken Darrell ⁽²⁾	2013	2020 Annual General Meeting
Guerrino De Luca ⁽²⁾⁽³⁾	1998	2020 Annual General Meeting
Guy Gecht ⁽¹⁾	2019	2020 Annual General Meeting
Didier Hirsch ⁽¹⁾	2012	2020 Annual General Meeting
Neil Hunt ⁽¹⁾	2010	2020 Annual General Meeting
Marjorie Lao ⁽¹⁾	2018	2020 Annual General Meeting
Neela Montgomery ⁽¹⁾	2017	2020 Annual General Meeting
Michael Polk ⁽¹⁾	2019	2020 Annual General Meeting

(1) *Non-executive member of the Board of Directors.*

(2) *Executive member of the Board of Directors.*

(3) *Mr. De Luca has decided not to stand for re-election at the 2020 Annual General Meeting.*

Board Responsibilities and Structure

The Board of Directors is responsible for supervising the management of the business and affairs of the Company. In addition to the non-transferable powers and duties of boards of directors under Swiss law, the Logitech Board of Directors also has the following responsibilities:

- the signatory power of its members;
- the approval of the budget submitted by the Chief Executive Officer;
- the approval of investments or acquisitions of more than USD 10 million in the aggregate not included in the approved budgets;
- the approval of any expenditure of more than USD 10 million not specifically identified in the approved budgets; and
- the approval of the sale or acquisition, including related borrowings, of the Company's real estate.

The Board of Directors has delegated the management of the Company to the Chief Executive Officer and the executive officers, except where Swiss law or the Company's Articles of Incorporation or Organizational Regulations (By-Laws) provide differently.

Board Leadership Structure

The Board has an Independent Chairperson in line with current Swiss and U.S. best governance practices. The Chairperson of the Board is elected by the shareholders on an annual basis, at the Annual General Meeting of Shareholders. The Secretary of the Board of Directors is typically appointed at the Board meeting coinciding with the Annual General Meeting of Shareholders. As of July 1, 2020, the Secretary was Samantha Harnett, the Company's General Counsel.

Role of the Chairperson and of the Chief Executive Officer

The Chairperson has responsibility for managing the Board, managing the relationship between the Board and the Chief Executive Officer and senior management of the Company, representing the Board and the Company with shareholders, the press and other external persons, establishing objectives for and evaluating the performance of the Chief Executive Officer, ensuring succession planning, and, together with the Chief Executive Officer, setting the values, ethics and culture of the Company. The Chairperson also assumes a leading role in mid- and long-term strategic planning and the selection of top-level management, and supports major transaction initiatives of Logitech.

The Chief Executive Officer manages the day-to-day operations of Logitech, with the support of the other executive officers. The Chief Executive Officer has, in particular, the following powers and duties:

- defining and implementing short and medium term strategies;
- preparing the budget, which must be approved by the Board of Directors;
- reviewing and certifying the Company's annual report;
- appointing, dismissing and promoting any employees of Logitech other than executive officers and the head of the internal audit function;
- taking immediate measures to protect the interests of the Company where a breach of duty is suspected from executive officers until the Board has decided on the matter;
- carrying out Board resolutions;
- reporting regularly to the Chairperson of the Board of Directors on the activities of the business;
- preparing supporting documents for resolutions that are to be passed by the Board of Directors; and
- deciding on issues brought to his attention by executive officers.

The detailed authorities and responsibilities of the Board of Directors, the Chief Executive Officer and the executive officers are set out in the Company's Articles of Incorporation and Organizational Regulations. Please refer to <http://ir.logitech.com> for copies of these documents.

Lead Independent Director

In the absence of an independent Chairperson of the Board, the responsibilities of the Lead Independent Director include chairing meetings of the non-executive directors and serving as the presiding director in performing such other functions as the Board may direct. The decision of whether to have, and the election of, a Lead Independent Director is determined by the independent members of the Board. The Board currently does not have a Lead Independent Director. With the re-

election of an Independent Chairperson of the Board, it is expected that the Board will continue not to have someone in that role.

Means by Which the Board of Directors Supervises Executive Officers

The Board of Directors is regularly informed on developments and issues in Logitech's business, and monitors the activities and responsibilities of the executive officers in various ways.

- At each regular Board meeting the Chief Executive Officer reports to the Board of Directors on developments and important issues. The Chief Executive Officer also provides regular updates to the Board members regarding Logitech's business between the dates of regular Board meetings.
- The offices of Chairperson and Chief Executive Officer are generally separated, to help ensure balance between leadership of the Board and leadership of the day-to-day management of Logitech.
- Executive officers and other members of senior management, at the invitation of the Board, attend portions of meetings of the Board and its Committees to report on the financial results of Logitech, its operations, performance and outlook, and on areas of the business within their responsibilities, as well as other business matters. For further information on participation by executive officers and other members of senior management in Board and Committee meetings please refer to "Board Committees" below.
- There are regular quarterly closed sessions of the non-executive, independent members of the Board of Directors, led either by the independent Chairperson or by the Lead Independent Director, where Logitech issues are discussed without the presence of executive or non-independent members of the Board or executive officers.
- The Board holds quarterly closed sessions, where all Board members meet without the presence of non-Board members, to discuss matters appropriate to such sessions, including organizational structure and the hiring and mandates of executive officers.
- There are regularly scheduled reviews at Board meetings of Logitech strategic and operational issues, including discussions of issues placed on the agenda by the non-executive members of the Board of Directors.
- The Board reviews and approves significant changes in Logitech's structure and organization, and is actively involved in significant transactions, including acquisitions, divestitures and major investments.
- All non-executive Board members have access, at their request, to all internal Logitech information.
- The head of the Internal Audit function reports to the Audit Committee.

The Board's Role in Risk Oversight

One of the Board's functions is oversight of risk management at Logitech. "Risk" is inherent in business, and the Board seeks to understand and advise on risk in conjunction with the activities of the Board and the Board's Committees.

The largest risk in any business typically is that the products and services it offers will not be met by customer demand, because of poor strategy, poor execution, lack of competitiveness, or some combination of these or other factors. The Board implements its risk oversight responsibilities, at the highest level, through regular reviews of the Company's business, product strategy and competitive position, and through management and organizational reviews, evaluations and succession planning.

Within the broad strategic framework established by the Board, management is responsible for: identifying risk and risk controls related to significant business activities; mapping the risks to company strategy; and developing programs and recommendations to determine the sufficiency of risk identification, the balance of potential risk to potential reward and the appropriate manner in which to control risk.

The Board's risk oversight role is implemented at the full Board level, and also in individual Board Committees. The full Board receives specific reports on enterprise risk management, in which the identification and control of risk are the primary topics of the discussion. Presentations and other information for the Board and Board Committees generally identify and discuss relevant risk and risk control; and the Board members assess and oversee the risks as a part of their review of the related business, financial, or other activity of the Company. The Compensation Committee oversees issues related to the design and risk controls of compensation programs. The Audit Committee oversees issues related to internal control over financial reporting and Logitech's risk tolerance in cash-management investments. The Technology and Innovation Committee oversees the Company's cybersecurity, information security and other technology risks, controls and procedures, including review of the Company's current threat landscape, strategy to mitigate cybersecurity, information security and other technology risks, and critical incident response plans. The Board's role in oversight does not have a direct impact on the Board's leadership structure, which is discussed above.

Board Meetings

The Chairperson sets the agenda for Board meetings, in coordination with the Chief Executive Officer. Any member of the Board of Directors may request that a meeting of the Board be convened. The directors receive materials in advance of Board meetings allowing them to prepare for the handling of the items on the agenda.

The Chairperson and Chief Executive Officer recommend executive officers or other members of senior management who, at the invitation of the Board, attend portions of each quarterly Board meeting to report on areas of the business within their responsibility. Infrequently, the Board may also receive reports from external consultants such as executive search or succession experts, financial advisors or outside legal experts to assist the Board on matters it is considering.

The Board typically holds a regularly scheduled Board meeting each quarter for a review and discussion of the Company, its strategy or both, which lasts a full day to a day-and-a-half and in which all directors participate in person except in special individual circumstances. During the COVID-19 pandemic, the Board has been holding meetings by video and teleconference. In addition, the Chief Executive Officer and Chief Financial Officer provide a quarterly update to the Board prior to each earnings announcement. Additional meetings of the Board may be held by teleconference or video conference and the duration of such meetings varies depending on the subject matters considered.

Emergency Resolutions

In case of emergency, the Chairperson of the Board may have the power to pass resolutions which would otherwise be the responsibility of the Board. Decisions by the Chairperson of the Board made in this manner are subject to ratification by the Board of Directors at its next meeting or by way of written consent. No such emergency resolutions were passed during fiscal year 2020.

Independent Director Sessions

The Board of Directors has adopted a policy of regularly scheduled sessions of Board meetings where the independent directors meet to consider matters without management or non-independent directors present. During fiscal year 2020, separate sessions of the independent directors were held at four separate meetings.

Board Effectiveness

Our Board of Directors performs an annual self-assessment to evaluate its effectiveness in fulfilling its obligations. For fiscal year 2020, the Board engaged an external consultant to conduct the assessment and provide feedback to the Board.

Board Committees

The Board has standing Audit, Compensation, Nominating, and Technology and Innovation Committees to assist the Board in carrying out its duties. Each of the Board committees is composed entirely of directors that are independent in accordance with the published listing requirements of the Nasdaq Stock Market and Swiss corporate governance best practices guidelines. At each quarterly Board meeting, each applicable Board Committee reports to the full Board on the substance of the Committee's meetings, if any, during the quarter.

Each Committee has a written charter approved by the Board. The chair of each Committee determines the Committee's meeting agenda. The Board Committee members receive materials in advance of Committee meetings allowing them to prepare for the meeting. The Charters of each Board Committee are available on Logitech's Investor Relations website at <http://ir.logitech.com>. Each of the Audit, Compensation and Nominating Committees has the authority to engage outside experts, advisors and counsel to the extent it considers appropriate to assist the Committee in its work. The members of the Committees are identified in the following table:

Director	Audit	Compensation	Nominating	Technology and Innovation
Patrick Aebischer			X	X
Wendy Becker			Chair	
Edouard Bugnion		X		Chair
Bracken Darrell				
Guerrino De Luca				
Guy Gecht				X
Didier Hirsch	Chair		X	
Neil Hunt		X		X
Marjorie Lao	X			
Neela Montgomery	X			
Michael Polk		Chair		

Attendance at Board, Committee and Annual Shareholders' Meetings

In fiscal year 2020 the Board met eight times, five of which were regularly scheduled meetings. In addition, the Audit Committee met eight times, the Compensation Committee met seven times, the Nominating Committee met five times, and the Technology and Innovation Committee met three times. In addition to its meetings, the Board took five actions for approval by written consent during fiscal year 2020. We expect each director to attend each meeting of the Board and the Committees on which he or she serves, and also expect them to attend the Annual General Meeting of shareholders. Nine of our ten then current directors, and all directors nominated for re-election, attended the 2019 Annual General Meeting. All of the incumbent directors attended at least 75% of the meetings of the Board and the Committees on which he or she served. Detailed attendance information for Board and Board Committee meetings during fiscal year 2020 is as follows:

	Board of Directors	Audit Committee	Compensation Committee	Nominating Committee	Technology and Innovation Committee
# of meetings held	8	8	7	5	3
Patrick Aebischer	8			5	3
Wendy Becker ⁽¹⁾	8		5	5	
Edouard Bugnion	8		7		3
Bracken Darrell	8				
Guerrino De Luca	8				
Guy Gecht ⁽²⁾⁽³⁾	5				2
Didier Hirsch	8	8		5	
Neil Hunt	8		7		3
Marjorie Lao ⁽⁴⁾	8	4			
Neela Montgomery	8	8			
Dimitri Panayotopoulos ⁽⁵⁾	2		3		
Michael Polk ⁽²⁾⁽⁶⁾	5		2		
Lung Yeh ⁽⁷⁾	3	3			—

(1) Ms. Becker, the former Chairperson of the Compensation Committee, did not stand for re-election to the Compensation Committee at the Annual General Meeting on September 4, 2019. She attended all five of the Compensation Committee meetings that were held prior to the 2019 Annual General Meeting.

(2) Messrs. Gecht and Polk were elected to the Board as of the Annual General Meeting on September 4, 2019, and each of them attended all five of the Board meetings that were held after the 2019 Annual General Meeting.

(3) Mr. Gecht was appointed to the Technology and Innovation Committee as of September 5, 2019, and he attended both of the Technology and Innovation Committee meetings that were held after that date.

(4) Ms. Lao was appointed to the Audit Committee as of September 5, 2019, and she attended all four of the Audit Committee meetings that were held after that date.

(5) Mr. Panayotopoulos resigned from the Board in June 2019, and he attend both the Board meetings and all three of the Compensation Committee meetings that were held prior to his resignation.

(6) Mr. Polk was appointed as Chairperson of the Compensation Committee as of September 5, 2019, and he attended both of the Compensation Committee meetings that were held after that date.

(7) Dr. Yeh did not stand for re-election to the Board at the Annual General Meeting on September 4, 2019. He attended three of the four Board meetings (missing only the Board meeting that started on September 4, 2019) and three of the four Audit Committee meetings (missing only the Audit Committee meeting on September 4, 2019) and missed the only Technology and Innovation Committee meeting (also on September 4, 2019) that were held prior to the 2019 Annual General Meeting.

Audit Committee

The Audit Committee is appointed by the Board to assist the Board in monitoring the Company's financial accounting, controls, planning and reporting. It is composed of only non-executive, independent Board members. Among its duties, the Audit Committee:

- reviews the adequacy of the Company's internal controls and disclosure controls and procedures;
- reviews the independence, fee arrangements, audit scope, and performance of the Company's independent auditors, and recommends the appointment or replacement of independent auditors to the Board of Directors;
- reviews and approves all non-audit work to be performed by the independent auditors;
- reviews the scope of Logitech's internal auditing and the adequacy of the organizational structure and qualifications of the internal auditing staff;
- oversees the Company's Code of Conduct and related compliance activities;
- reviews, before release, the quarterly results and interim financial data;
- reviews with management and the independent auditors the Company's major financial risk exposures and the steps management has taken to monitor and control those exposures, including the Company's guidelines and policies with respect to risk assessment and risk management; and
- reviews, before release, the audited financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and recommends that the Board of Directors include the audited financial statements in the annual report made available to shareholders.

The Audit Committee currently consists of Mr. Hirsch, Chairperson, Ms. Lao and Ms. Montgomery. The Board of Directors expects that Ms. Thomas will be appointed to the Audit Committee. The Board has determined that each member of the Audit Committee, as well as Ms. Thomas, meets the independence requirements of the Nasdaq Stock Market listing standards and the applicable rules and regulations of the SEC. In addition, the Board has determined that Mr. Hirsch, Ms. Lao, Ms. Montgomery and Ms. Thomas are audit committee financial experts as defined by the applicable rules and regulations of the SEC.

The Audit Committee met eight times in fiscal year 2020. Three meetings were held in person and one meeting was held by video and teleconference (as a result of COVID-19) on the day prior to or the first day of the regularly scheduled quarterly Board meeting, for approximately two to three hours, and four meetings were held by video and teleconference, for approximately one hour or less preceding the Company's quarterly reports of financial results. The Committee received reports and presentations before the meetings in order to allow them time to prepare adequately. At the Committee's invitation, the Company's Chief Financial Officer, Head of Worldwide Finance, Corporate Controller, Head of Internal Audit, and General Counsel, Deputy General Counsel or Associate General Counsel attended each meeting, and representatives from the Company's auditors and independent registered public accounting firm, KPMG AG and KPMG LLP, respectively, also attended all eight of the meetings. Other members of management also participated in certain meetings. Five meetings also included separate sessions with representatives of the auditors and independent registered public accounting firm and with the Chief Financial Officer or other representatives of management, and four meetings also included a separate session with the Head of Internal Audit.

Compensation Committee

The Compensation Committee reviews and approves, or recommends to the Board for approval, the compensation of executive officers and Board members and Logitech's compensation policies and programs, including share-based compensation programs and other incentive-based compensation. Within the guidelines established by the Board and the limits set forth in the Company's employee equity incentive plans, the Compensation Committee also has the authority to grant equity incentive awards to employees without further Board approval. The Committee is composed of only non-executive, independent Board members.

The Compensation Committee currently consists of Mr. Polk, Chairperson, Dr. Bugnion and Dr. Hunt. Ms. Becker served on the Compensation Committee until the 2019 Annual General Meeting, at which she did not stand for re-election to the Compensation Committee given her nomination as Chairperson of the Board. The Board of Directors has nominated Mr. Riet Cadonau to be elected to the Compensation Committee at the 2020 Annual General Meeting. If elected, Mr. Cadonau will join the Compensation Committee on April 1, 2021, when he joins the Board following his transition from being the Chief Executive Officer of dormakaba. The Board of Directors has determined that each member of the Compensation Committee, as well as Mr. Cadonau, meets the independence requirements of the Nasdaq Stock Market listing standards.

The Compensation Committee met seven times in fiscal year 2020. Three meetings were held in person and one meeting was held by video and teleconference (as a result of COVID-19) on the day prior to or the first day of the regularly scheduled quarterly Board meeting, for approximately one to three hours, and three meetings were held by video and teleconference, for approximately one hour or less. The Committee received reports and presentations before the meetings in order to allow them time to prepare adequately. At the Committee's invitation, the Company's Head of People & Culture and Head of Total Rewards attended each meeting, and the Committee's independent advisors from Agnès Blust Consulting and from Compensia attended six of the seven meetings. In addition to its meetings, the Committee took six actions for approval by written consent during fiscal year 2020.

Please refer to the Company's Compensation Report for Fiscal Year 2020 for further information on the Compensation Committee's criteria and process for evaluating executive compensation.

Nominating Committee

The Nominating Committee is composed of at least three members, with each of the members being non-executive, independent directors. Among its duties, the Nominating Committee:

- evaluates the composition of the Board of Directors and its Committees, determines future requirements and makes recommendations to the Board of Directors for approval;
- determines on an annual basis the desired Board qualifications and expertise and conducts searches for potential directors with these attributes;
- evaluates and makes recommendations of nominees for election to the Board of Directors; and
- evaluates and makes recommendations to the Board concerning the appointment of directors to Board Committees and the selection of Board Committee chairs.

The Nominating Committee may and typically does retain an executive search firm to assist with the identification and evaluation of prospective Board nominees based on criteria established by the Committee. For information on the Nominating Committee's policies with respect to director nominations please see "Elections to the Board of Directors" above.

The Nominating Committee currently consists of Ms. Becker, Chairperson, Dr. Aebischer and Mr. Hirsch. The Board has determined that each member of the Nominating Committee meets the independence requirements of the Nasdaq Stock Market listing standards. Upon the Committee's recommendation of nominees for election to the Board of Directors, the nominees are presented to the full Board. Nominees are then selected by a majority of the independent members of the Board. The Nominating Committee met five times in fiscal year 2020. The meetings were held in person or by video and teleconference and lasted approximately half-an-hour to three hours.

Technology and Innovation Committee

The Technology and Innovation Committee is composed of at least two members. Among its duties, the Technology and Innovation Committee:

- reviews the Company's technology plans and strategies;
- monitors existing and future trends in technology related to the Company's business and advises the Board and the Company's senior technology management team with respect to such trends;
- reviews the Company's approaches to acquiring and maintaining the Company's technology position;
- meets with the Company's senior technology management team to review the Company's internal technology development and product innovation activities and provide input; and
- reviews the Company's cybersecurity, information security and other technology risks, controls and procedures.

The Technology and Innovation Committee currently consists of Dr. Bugnion, Chairperson, Dr. Aebischer, Mr. Gecht and Dr. Hunt, all of whom have advanced technical degrees and have been Chief Technology Officers at technology companies or have founded or managed technology companies. The Technology and Innovation Committee met three times in fiscal year 2020. The meetings were held in person or by video and teleconference and lasted approximately two hours. The Committee received reports and presentations before the meetings in order to allow them time to prepare adequately. At the Committee's invitation, the Company's Chief Technology Officer and Chief Information Officer attended each meeting.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee has been an officer or employee of Logitech. None of our executive officers serves on the board of directors or compensation committee of a company that has an executive officer that serves on our Board of Directors.

Communications with the Board of Directors

Shareholders may contact the Board of Directors about bona fide issues or questions about Logitech by sending an email to generalcounsel@logitech.com or by writing the Corporate Secretary at the following address:

Logitech International S.A.
Attn: Corporate Secretary
EPFL - Quartier de l'Innovation
Daniel Borel Innovation Center
1015 Lausanne, Switzerland

All such shareholder communications will be forwarded to the appropriate member or members of the Board of Directors or, if none is specified, to the Chairperson of the Board of Directors.

Security Ownership

Security Ownership of Certain Beneficial Owners and Management as of June 30, 2020

In accordance with the proxy statement rules under U.S. securities laws, the following table shows the number of our shares beneficially owned as of June 30, 2020 by:

- each person or group known by Logitech, based on filings pursuant to Section 13(d) or (g) under the U.S. Securities Exchange Act of 1934 or notifications to the Company under applicable Swiss laws, to own beneficially more than 5% of our outstanding shares as of June 30, 2020;
- each director and each nominee for director;
- the persons named in the Summary Compensation Table in the Compensation Report (the “named executive officers”); and
- all directors and current executive officers as a group.

	Number of Shares Owned ⁽²⁾	Shares that May be Acquired Within 60 Days ⁽³⁾	Total Beneficial Ownership	Total as a Percentage of Shares Outstanding ⁽⁴⁾
5% Shareholders:⁽¹⁾				
BlackRock, Inc. ⁽⁵⁾	11,810,629	—	11,810,629	5.8%
Directors, not including Named Executive Officers:⁽¹⁾				
Patrick Aebischer	12,657	—	12,657	*
Wendy Becker	7,508	—	7,508	*
Edouard Bugnion	28,003	—	28,003	*
Guy Gecht ⁽⁶⁾	—	—	—	*
Didier Hirsch	6,185	—	6,185	*
Neil Hunt	63,001	—	63,001	*
Marjorie Lao	2,469	—	2,469	*
Neela Montgomery	5,693	—	5,693	*
Michael Polk ⁽⁶⁾	—	—	—	*
Nominees for Director:⁽¹⁾				
Riet Cadonau	—	—	—	*
Deborah Thomas	—	—	—	*
Named Executive Officers:⁽¹⁾				
Bracken Darrell	673,885	537,539	1,211,424	*
Guerrino De Luca ⁽⁷⁾	339,942	130,000	469,942	*
Nate Olmstead ⁽⁸⁾	8,549	3,687	12,236	*
Vincent Pilette ⁽⁹⁾	141,492	—	141,492	*
Other Executive Officers:⁽¹⁾				
Prakash Arunkundrum ⁽¹⁰⁾	12,038	16,231	28,269	*
Samantha Harnett ⁽¹¹⁾	—	—	—	*
Current Directors and Executive Officers as a Group (14)	1,159,930	687,457	1,847,387	1.1%
* Less than 1%				

- (1) *Unless otherwise indicated, the address for each beneficial owner listed in this table is c/o Logitech International S.A., EPFL, Quartier de l'Innovation, Daniel Borel Innovation Center, 1015 Lausanne, Switzerland or c/o Logitech Inc., 7700 Gateway Boulevard, Newark, California 94560, USA.*
- (2) *To Logitech's knowledge, except as otherwise noted in the footnotes to this table, each director and executive officer has sole voting and investment power over the shares reported as beneficially owned in accordance with SEC rules, subject to community property laws where applicable.*
- (3) *Includes shares represented by vested, unexercised options as of June 30, 2020 and options and restricted stock units that are expected to vest within 60 days after June 30, 2020. These shares are deemed to be outstanding for the purpose of computing the percentage ownership of the person holding the options or restricted stock units, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.*
- (4) *Based on 168,418,093 shares outstanding on June 30, 2020 (173,106,620 shares outstanding less 4,688,527 treasury shares outstanding).*
- (5) *The number of shares held by BlackRock, Inc. is based on the number of shares reported as beneficially owned by BlackRock, Inc. and its subsidiaries on a Schedule 13G filed with the U.S. Securities and Exchange Commission on February 5, 2020. The address of BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.*
- (6) *Guy Gecht and Michael Polk were first elected as directors of the Company at the Annual General Meeting on September 4, 2019.*
- (7) *The Board determined that Guerrino De Luca, who had stepped down as the Chairperson of the Board at the Company's 2019 Annual General Meeting on September 4, 2019, would no longer be designated as an executive officer as of March 31, 2020.*
- (8) *Nate Olmstead joined the Company as Vice President of Business Finance on April 1, 2019, was appointed as the Company's interim Chief Financial Officer, effective as of June 1, 2019, and was appointed as the Company's Chief Financial Officer and a member of the Group Management Team as of July 22, 2019.*
- (9) *Vincent Pilette resigned as Chief Financial Officer and the Company accepted his resignation from the Group Management Team effective as of May 17, 2019.*
- (10) *Prakash Arunkundrum was designated as a member of the Group Management Team and as an executive officer on May 27, 2020.*
- (11) *Samantha Harnett was designated as a member of the Group Management Team and as an executive officer on July 1, 2020.*

Share Ownership Guidelines

Members of the Board of Directors and executive officers and other officers who report directly to the Chief Executive Officer are subject to share ownership guidelines.

Each director is required to own Logitech shares with a market value equal to 5 times the annual Board retainer under guidelines adopted by the Board in June 2006, revised in June 2013 and June 2019 (effective as of September 4, 2019), and recently revised again in July 2020. Directors are required to achieve this ownership within five years of joining the Board, or, in the case of directors serving at the time the revised guidelines were adopted in 2019, within five years of the effective date of adoption of the guidelines. If a director has not met the ownership guideline by the end of the five-year period or is below the guideline at any time after the five-year period, one-half of the director's annual Board retainer will be paid in Logitech shares until the ownership guideline has been satisfied. After reaching the share ownership guideline and then falling below the guideline solely as a result of Logitech's stock price dropping, the director will have until the later of the original five-year period or up to two years from falling below the guideline to return to compliance with the guideline. The guidelines will be adjusted to reflect any capital adjustments, and will be reevaluated by the Board from time to time. As of June 30, 2020, each director had either satisfied these ownership guidelines or had time remaining to do so.

The Compensation Committee adopted share ownership guidelines for executive officers and other officers who report directly to the Chief Executive Officer or President effective September 2008, revised in September 2013, and recently revised again in June 2020. These guidelines now apply to executive officers and other officers who report directly to the Chief Executive Officer. These guidelines require:

- the Chief Executive Officer to hold a number of Logitech shares with a market value equal to 5 times his or her annual base salary;
- the Chief Financial Officer to hold a number of Logitech shares with a market value equal to 3 times his or her annual base salary;
- executive officers, other than the Chief Executive Officer and Chief Financial Officer, each to hold a number of Logitech shares with a market value equal to 2 times his or her respective annual base salary; and
- remaining officers who report directly to the Chief Executive Officer each to hold a number of Logitech shares with a market value equal to his or her respective annual base salary.

Each officer subject to the guidelines is required to achieve his or her applicable guideline within five years of being appointed to the position making him or her subject to the guideline, or, in the case of such officers serving at the time the guidelines were originally adopted, within five years of the effective date of adoption of the guidelines. The ownership guideline may be met through a combination of owned shares and up to 50% of the net value of vested, unexercised stock options. If the ownership guideline is not met within five years or if the officer is below the guideline at any time after the five-year period, the Chief Executive Officer must hold 100% of his or her after-tax shares resulting from option exercises or other equity incentive awards until the guideline is reached, and all other executive officers and Chief Executive Officer direct reports must hold at least 50% of the net shares resulting from option exercises or other equity incentive awards until the guideline is reached. In addition, if the ownership guideline is not met or if the officer is below the guideline at any time after the five-year period, the officer will have 50% of the after-tax value of any earned bonuses under the Leadership Team Bonus Program paid in fully vested Logitech shares. After reaching the share ownership guideline and then falling below the guideline solely as a result of Logitech's stock price dropping, the officer will have until the later of the original five-year period or up to two years from falling below the guideline to return to compliance with the guideline. The guidelines will be adjusted to reflect any capital adjustments, and will be re-evaluated by the Compensation Committee from time to time. As of June 30, 2020, all of the executive officers and other officers who report directly to Chief Executive Officer had either satisfied these ownership guidelines or had time remaining to do so.

Certain Relationships and Related Transactions

Our Policies

It is our policy that all employees must not engage in any activities which could conflict with Logitech's business interests, which could adversely affect its reputation or which could interfere with the fulfillment of the responsibilities of the employee's job, which at all times must be performed in the best interests of Logitech. In addition, Logitech employees may not use their position with Logitech, or Logitech's information or assets, for their personal gain or for the improper benefit of others. These policies are included in our Code of Conduct, which covers our directors, executive officers and other employees. If in a particular circumstance the Board concludes that there is or may be a perceived conflict of interest, the Board will instruct our Legal department to work with our relevant business units to determine if there is a conflict of interest. Any waivers to these conflict rules with regard to a director or executive officer require the prior approval of the Board, and any transaction that is a related party transaction under U.S. securities laws must be approved by the Audit Committee or another independent committee of the Board.

Nasdaq Rules and Swiss Best Corporate Governance Practices

Nasdaq rules defining "independent" director status also govern conflict of interest situations, as do Swiss best corporate governance principles published by *economiesuisse*, a leading Swiss business organization. As discussed above, the Board of Directors has determined that each of our directors and nominees to be a director, other than Mr. Darrell and Mr. De Luca, qualifies as "independent" in accordance with the Nasdaq rules. The Nasdaq rules include a series of objective tests that would not allow a director to be considered independent if the director has or has had certain employment, business or family relationships with the company. The Nasdaq independence definition also includes a requirement that the Board review the relations between each independent director and the company on a subjective basis. In accordance with that review, the Board has made a subjective determination as to each independent director that no relationships exist that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

SEC Rules

In addition to the Logitech and Nasdaq policies and rules described above, the SEC has specific disclosure requirements covering certain types of transactions involving Logitech and a director or executive officer or persons and entities affiliated with them.

Logitech has a long-standing relationship with the *École Polytechnique Fédérale de Lausanne* (EPFL) and has based its Swiss headquarters on the EPFL campus since 2013. In fiscal year 2020, we did approximately USD 2.0 million of business with the EPFL and the EPFL Innovation Park, a foundation controlled by the EPFL and other entities. The payments primarily covered our office lease and related payments. We also engaged in research projects, event and organization sponsorships, and other projects with the EPFL and held our 2019 Annual General Meeting at the SwissTech Convention Center on the EPFL campus. In September 2016, Patrick Aebischer, the President of the EPFL, joined our board of directors. Dr. Aebischer retired as President of the EPFL at the end of December 2016. In January 2017, Edouard Bugnion, one of our non-employee directors, became Vice President for Information Systems at the EPFL. Dr. Aebischer and Dr. Bugnion are also professors at the EPFL.

Other than the EPFL, since April 1, 2019 we have not been a party to, and we have no plans to be a party to, any transaction or series of similar transactions in which the amount involved exceeded or will exceed USD 120,000 and in which any current director, director nominee, executive officer, holder of more than 5% of our shares, or any member of the immediate family of any of the foregoing, had or will have a direct or indirect material interest.

We have entered into an indemnification agreement with each of our directors and executive officers. The indemnification agreements require us to indemnify our directors and officers to the fullest extent permitted by Swiss and California law.

None of the following persons has been indebted to Logitech or its subsidiaries at any time since the beginning of fiscal year 2020: any of our directors or executive officers; any nominee for election as a director; any member of the immediate family of any of our directors, executive officers or nominees for director; any corporation or organization of which any of our directors, executive officers or nominees is an executive officer or partner or is, directly or indirectly, the beneficial owner of 10% or more of any class of equity securities (except trade debt entered into in the ordinary course of business); and any trust or other estate in which any of the directors, executive officers or nominees for director has a substantial beneficial interest or for which such person serves as a trustee or in a similar capacity.

Independent Auditors

Under Logitech's Articles of Incorporation, the shareholders elect or re-elect the Company's independent auditors each year at the Annual General Meeting.

Logitech's independent auditors for fiscal year 2020 were KPMG AG, Zurich, Switzerland. KPMG AG assumed its first audit mandate for Logitech in fiscal year 2015. They were elected by the shareholders as Logitech's auditors at the Annual General Meeting in December 2014 and re-elected at the Annual General Meetings in September 2015, September 2016, September 2017, September 2018, and September 2019. For purposes of U.S. securities law reporting, KPMG LLP, San Francisco, California, served as the Company's independent registered public accounting firm for fiscal year 2020. Together, KPMG AG and KPMG LLP are referred to as "KPMG." As appointed by the Board, the Audit Committee is responsible for supervising the performance of the Company's independent auditors, and recommends the election or replacement of the independent auditors to the Board of Directors.

Representatives of KPMG were invited to attend all regular meetings of the Audit Committee. During fiscal year 2020, KPMG representatives attended all of the Audit Committee meetings. The Committee met separately five times with representatives of KPMG in closed sessions of Committee meetings.

On a quarterly basis, KPMG reports on the findings of their audit and/or review work including their audit of Logitech's internal control over financial reporting. These reports include their assessment of critical accounting policies and practices used, alternative treatments of financial information discussed with management, and other material written communication between KPMG and management. At each quarterly Board meeting, the Audit Committee reports to the full Board on the substance of the Committee meetings during the quarter. On an annual basis, the Audit Committee approves KPMG's audit plan and evaluates the performance of KPMG and its senior representatives in fulfilling its responsibilities. Moreover, the Audit Committee recommends to the Board the appointment or replacement of the independent auditors, subject to shareholder approval. The Audit Committee reviews the annual report provided by KPMG as to its independence.

Audit and Non-Audit Fees

The following table sets forth the aggregate fees billed to us for the audit and other services provided by KPMG during the fiscal years ended March 31, 2020 and 2019 (in thousands):

	2020	2019
Audit fees ⁽¹⁾	\$ 3,835	\$ 3,258
Audit-related fees ⁽²⁾	213	635
Tax fees ⁽³⁾	175	135
Total	\$ 4,223	\$ 4,028

(1) *Audit fees. This category includes fees for the audit of our financial statements in our Annual Report on Form 10-K, fees for the audit of our internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, fees for the review of the interim condensed financial statements in our Quarterly Reports on Form 10-Q, fees for the audit of our consolidated financial statements in connection with the Swiss SIX filing, and fees for the services that are normally provided by KPMG in connection with statutory and regulatory filings or other engagements and accounting related to acquisitions.*

(2) *Audit-related fees. This category includes fees for the due diligence services for mergers and acquisitions.*

(3) *Tax fees. This category includes fees related to the 2019 and 2018 tax compliance and tax consulting services.*

Pre-Approval Procedures and Policies

The Audit Committee pre-approves all audit and non-audit services provided by KPMG. This pre-approval must occur before the auditor is engaged. The Audit Committee pre-approves categories of non-audit services and a target fee associated with each category. Usage of KPMG fees against the target is presented to the Audit Committee at each in-person quarterly meeting, with additional amounts requested as needed. Services that last longer than a year must be re-approved by the Audit Committee.

The Audit Committee can delegate the pre-approval ability to a single independent member of the Audit Committee. The delegate must communicate all services approved at the next scheduled Audit Committee meeting. The Audit Committee or its delegate can pre-approve types of services to be performed by KPMG with a set dollar limit per type of service. The Corporate Controller is responsible for ensuring that the work performed is within the scope and dollar limit as approved by the Audit Committee. Management must report to the Audit Committee the status of each project or service provided by KPMG.

Report of the Audit Committee

The Audit Committee is responsible for overseeing Logitech's accounting and financial reporting processes and audits of Logitech's financial statements. The Audit Committee acts only in an oversight capacity and relies on the work and assurances of management, which has primary responsibility for Logitech's financial statements and reports, Logitech's internal auditors, as well as KPMG, Logitech's independent auditors, which is responsible for expressing an opinion on the conformity of Logitech's audited financial statements to generally accepted accounting principles and attesting to the effectiveness of Logitech's internal control over financial reporting.

The Board of Directors has adopted a written charter for the Audit Committee. A copy of the Charter can be found on our website at <http://ir.logitech.com>. To view the charter, select "Audit Committee Charter" under "Corporate Governance."

The Audit Committee has reviewed and discussed our audited financial statements for the fiscal year ended March 31, 2020, with our management. In addition, the Audit Committee has discussed with the independent auditors the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board.

The Audit Committee has received the written disclosures and the letter from the independent accountant required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with the independent accountant the independent accountant's independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in Logitech's Annual Report on Form 10-K for the fiscal year ended March 31, 2020.

Submitted by the Audit Committee of the Board

Didier Hirsch, Chairperson
Marjorie Lao
Neela Montgomery

Delinquent Section 16(a) Reports

Section 16 of the Exchange Act requires Logitech's directors, executive officers and any persons who own more than 10% of Logitech's shares, to file initial reports of ownership and reports of changes in ownership with the SEC. Such persons are required by SEC regulation to furnish Logitech with copies of all Section 16(a) forms that they file. As a matter of practice, our administrative staff assists our executive officers and directors in preparing initial ownership reports and reporting ownership changes, and typically files these reports on their behalf.

We believe that all Section 16(a) filing requirements were met in fiscal year 2020, with the exception noted below:

- A late Form 4 report was filed for Bracken Darrell on May 20, 2019 to report an RSU grant of 60,621 shares which was granted on May 15, 2019.

Compensation Report for Fiscal Year 2020

This Compensation Report has been designed to comply with both the proxy statement disclosure rules under U.S. securities laws and Swiss regulations. For Swiss law purposes, this Report is supplemented by the Compensation Tables Audited Under Swiss Law prepared in compliance with the Ordinance against excessive compensation in stock exchange listed companies in Switzerland (the "Minder Ordinance"). This Report is an integrated part of our Annual Report, Invitation, and Proxy Statement for our 2020 Annual General Meeting.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis is intended to assist our shareholders in understanding our executive compensation program by providing an overview of our executive compensation-related policies, practices, and decisions for fiscal year 2020. It also explains how we determined the material elements of compensation for our Chief Executive Officer, our Chief Financial Officers, and our other executive officers for fiscal year 2020, and who we refer to as our "Named Executive Officers." For fiscal year 2020, our Named Executive Officers were:

- Guerrino De Luca, Former Chairperson and Executive Director;
- Bracken Darrell, President and Chief Executive Officer;
- Nate Olmstead, Chief Financial Officer; and
- Vincent Pilette, Former Chief Financial Officer;

Mr. De Luca was our Chairperson through our 2019 Annual General Meeting and continued as an Executive Director through the end of fiscal year 2020. He is referred to in this report simply as our Executive Director. Mr. Olmstead was appointed our Interim Chief Financial Officer effective June 1, 2019, following the departure of Mr. Pilette on May 17, 2019, and promoted to Chief Financial Officer on July 22, 2019. Prakash Arunkundrum, our Head of Global Operations, and Samantha Harnett, our General Counsel, were designated as executive officers in May 2020 and July 2020, respectively, and neither was an executive officer during any part of fiscal year 2020.

Based on Mr. Pilette submitting his resignation in April 2019, effective as of May 2019, the Compensation Committee did not make any changes to Mr. Pilette's cash compensation for fiscal year 2020. This resulted in him being paid base salary based on an annual rate of \$650,000 for the portion of the fiscal year that he worked for us. Mr. Pilette's bonus target bonus opportunity remained at 100% of salary, but he was not entitled to any bonus as a result of his departure. He also did not receive any equity award for fiscal year 2020 as he resigned before the Compensation Committee had made an award determination.

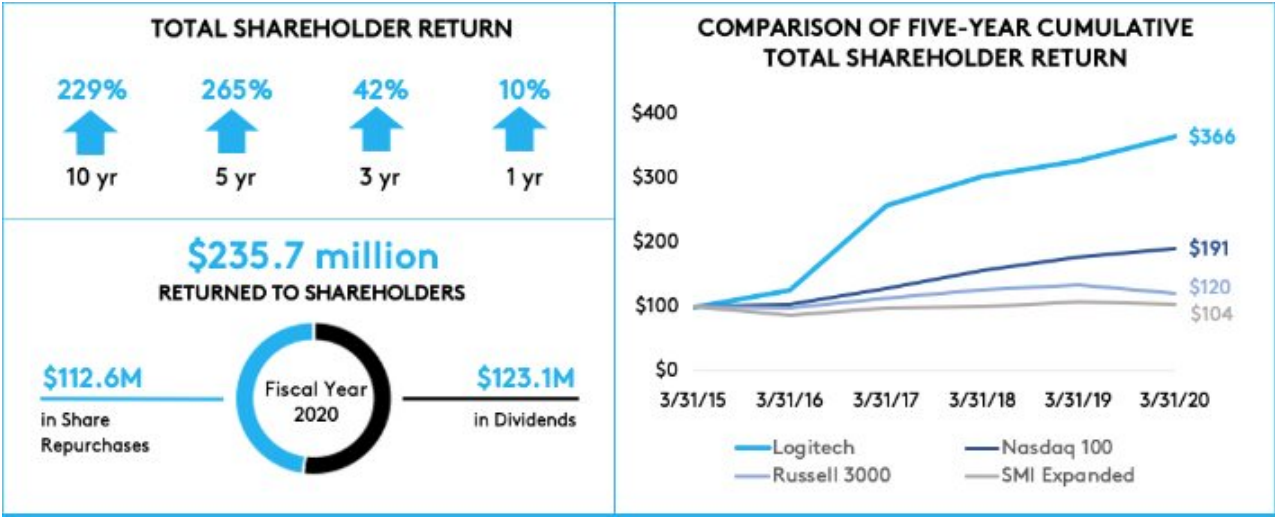
Executive Summary

The Compensation Committee believes the design of our executive compensation program has met and will continue to meet our goal of providing our executives with market-competitive compensation packages that provide for above-market rewards when Logitech outperforms both our internal goals and the overall market, and limited rewards when Logitech's performance does not meet these objectives. Overall, our Compensation Committee has developed an executive compensation program that it believes will provide an incentive to drive the Company's performance and reward both our shareholders and our executives.

Fiscal Year 2020 Business Highlights

Logitech had a successful fiscal year 2020, demonstrating the strength of our strategy.

- We delivered our highest ever fiscal year net sales at \$2.98 billion, up 7 percent over fiscal year 2019 net sales in U.S. dollars.
- We grew net sales across all of our regions and in most of our product categories, with particular momentum in Video Collaboration, Gaming, and PC Peripherals.
- We acquired Streamlabs, a leader in software and tools for live streaming.
- Our total shareholder return for the period April 1, 2019 to March 31, 2020 was 10%, which outperformed the Nasdaq 100 Index, the Russell 3000 Index, and the SMI Expanded for the same period.



Please see the section entitled *Management's Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report for a more detailed discussion of our fiscal year 2020 financial results.

Executive Compensation Highlights

The incentives created by our executive compensation program help to drive strong performance and have contributed to our growth and shareholder value creation and demonstrate our commitment to pay-for-performance. Consistent with our strong performance and compensation philosophy, the Compensation Committee took the following compensation actions for our executive officers for fiscal year 2020:

Named Executive Officer	FY 2020 Base Salary Increase from FY 2019	FY 2020 Annual Bonus as a Percentage of Target Bonus	FY 2018-2020 Performance-Based Units Vesting Level	FY 2020 Annual Time-Based Restricted Stock Units Awards (Grant Date Fair Value)	FY 2020 Annual Performance-Based Restricted Stock Units Award (Grant Date Fair Value)
Guerrino De Luca	0%	120%	160%	\$192,488	\$306,787
Bracken Darrell	0%	120%	160%	\$2,226,358	\$3,490,879
Nate Olmstead	n/a	140%	n/a	\$2,263,441	\$842,215
Vincent Pilette ¹	0%	n/a	n/a	\$0	\$0

1. Mr. Pilette submitted his resignation in April 2019, effective as of May 2019, and the Compensation Committee did not implement any changes to his compensation for fiscal year 2020 or grant any equity.

Emphasis on Variable and Performance-Based Compensation

The annual compensation of our executive officers varies from year to year based on our corporate financial and operational results and individual performance. Our executive compensation program emphasizes "variable" performance-based pay over "fixed" pay and seeks to balance short-term and long-term incentives as well as performance-based and time-based incentives. In fiscal year 2020, the majority of the target total direct compensation of our CEO consisted of performance-based pay, including cash awarded under our annual bonus plan and long-term incentives in the form of performance-based equity awards for which value is based on achievement of pre-established performance criteria. Fixed pay, primarily consisting of base salary, made up only 12% of our CEO's target total direct compensation in fiscal year 2020, while variable pay, consisting of both annual bonus and long-term equity incentives, made up 88% of his target total direct compensation. This same philosophy was applied to our other executive officers. The following charts show the percentages of target "variable" at risk pay versus target "fixed" pay for fiscal year 2020:



Other NEO Target Compensation Mix excludes one-time stock grants for Nate Olmstead related to his hire, role as interim Chief Financial Officer and promotion to Chief Financial Officer.

Executive Compensation Best Practices

We strive to maintain sound executive compensation policies and practices, including compensation-related corporate governance standards, consistent with our executive compensation philosophy. We have the following executive compensation policies and practices in place, including both those that we have implemented to drive performance and those that either prohibit or minimize behaviors that we do not believe serve our shareholders' long-term interests:

What We Do

- ✓ **Compensation Committee Independence** – Our Board of Directors maintains a Compensation Committee comprised solely of independent directors.
- ✓ **Independent Compensation Committee Advisors** – The Compensation Committee engages and retains its own independent advisors and reviews their independence annually.
- ✓ **Annual Compensation Review** – The Compensation Committee conducts an annual review of our executive compensation philosophy and strategy, including a review of the compensation peer group and other information used for comparative purposes.
- ✓ **Compensation-Related Risk Assessment** – The Compensation Committee conducts an annual evaluation of our compensation programs, policies, and practices, to ensure that they are designed to reflect an appropriate level of risk-taking but do not encourage our employees to take excessive or unnecessary risks that could have a material adverse impact on the Company.
- ✓ **Emphasize Performance-based Incentive Compensation** – The Compensation Committee designs our executive compensation program to use performance-based short-term and long-term incentive compensation awards to align the interests of our executive officers with the interests of our shareholders.
- ✓ **Emphasize Long-Term Equity Compensation** – The Compensation Committee uses equity awards to deliver long-term incentive compensation opportunities to our executive officers. These equity awards vest or may be earned over multi-year periods, which better serves our long-term value creation goals and retention objectives.
- ✓ **Limited Executive Perquisites** – We generally do not provide perquisites or other personal benefits to our executive officers. The executive officers participate in our health and welfare benefit programs on the same basis as all of our employees.
- ✓ **Stock Ownership Policy** – We maintain a stock ownership policy for our directors and executive officers which requires each of them to own a specified amount of our registered shares as a multiple of their base salary or annual board retainer.
- ✓ **Compensation Recovery Policy** – We have adopted a policy that provides for the recoupment of bonus and other incentive compensation and equity compensation from our executive officers resulting from fraud or intentional misconduct of an executive officer or if the executive officer knew of the fraud or misconduct.
- ✓ **“Double-Trigger” Change of Control Arrangements in Equity Award Agreements** – The post-employment equity compensation arrangements for our executive officers are based on a “double-trigger” arrangement that provides for acceleration of time-based equity only in the event of (i) a change in control of the Company and (ii) a qualifying termination of employment. As noted below, we do not provide any cash payment related to termination of employment or change of control.
- ✓ **Prohibition on Hedging and Pledging** – Under our Insider Trading Policy, we prohibit our executive officers from hedging any Company securities owned by them and from pledging any Company securities owned by them as collateral for a loan.
- ✓ **Succession Planning** – Our Board of Directors reviews on an annual basis our succession strategies and plans for our most critical positions.

What We Do Not Do

- ✕ **No Severance or Change of Control Arrangements** – To comply with the Minder Ordinance we have no severance or change of control arrangements (other than acceleration of vesting of equity awards as provided in our equity award agreements) for our executive officers, including members of our Group Management Team (Messrs. Darrell and Olmstead and formerly Mr. Pilette).
- ✕ **No Special Retirement Programs** – Other than our Section 401(k) plan generally available to all employees in the U.S., we do not offer defined benefit or contribution retirement plans or arrangements for our executive officers.
- ✕ **No Tax “Gross-Ups” or Payments** – We do not provide any “gross-ups” or tax payments in connection with any compensation element for our executive officers, other than for our standard relocation benefits. This means we do not provide any excise tax “gross-up” or tax reimbursement in connection with any change of control payments or benefits.
- ✕ **No Unearned Dividends** – We do not pay dividends or dividend equivalents on unvested or unearned restricted stock unit or performance-based restricted stock unit awards.
- ✕ **No Stock Option repricing** – We do not reprice options to purchase our registered shares without shareholder approval.

Say-on-Pay

As required under the U.S. securities laws, Logitech provides our shareholders the ability to periodically cast advisory votes on executive compensation, as reflected in the proposals for our 2020 Annual General Meeting. We remain committed to providing clear and thorough disclosure on our executive compensation practices and actions, and our Compensation Committee will carefully consider the voting results.

Beginning in 2015, in compliance with the Minder Ordinance, we instituted annual binding shareholder votes on the maximum aggregate compensation amounts for our directors and for members of our Group Management Team consistent with the compensation structure that shareholders approved in amendments to our Articles of Incorporation at our 2014 Annual General Meeting.

At our 2018 Annual General Meeting, shareholders approved a maximum aggregate amount of compensation for the Group Management Team and for the Board of Directors. The total actual compensation amounts paid compared to the amounts approved were as follows:

	Period	Approved Maximum Aggregate Compensation	Actual Aggregate Compensation
Group Management Team ⁽¹⁾	Fiscal year 2020	\$23,700,000	\$12,331,978
Board of Directors ⁽²⁾	2018-2019 Board Year	CHF 4,900,000	CHF 4,242,173

1. *Approved maximum aggregate compensation amount based on four Group Management Team members.*

2. *The portion of Board compensation attributable to our Executive Director, typically calculated on a fiscal year basis, is estimated based on actual equity grants made during the applicable Board year and pro-rated amounts for his salary, bonus and other compensation for each fiscal year in the applicable Board year by month.*

At our 2019 Annual General Meeting, 81% of the votes cast on our annual Say-on-Pay proposal supported the compensation of our named executive officers, 92% approved the aggregate compensation for the Board of Directors for the 2019 to 2020 Board Year and 82% approved the aggregate compensation of our Group Management Team for fiscal year 2021.

Shareholder Engagement

Logitech's relationship with its shareholders is a critical part of our company's success and we have a long tradition of transparency and responsiveness to shareholder perspectives. The Compensation Committee was mindful of shareholder support for our pay-for-performance compensation philosophy in maintaining our general compensation practices and setting fiscal year 2020 compensation for our executive officers. Our CEO and CFO regularly speak with our shareholders about the Company, our performance and strategy and communicate any feedback on our compensation plans back to the Compensation Committee. The Committee considers this feedback when designing our compensation programs and making compensation decisions.

In fiscal year 2020, we engaged in discussions with institutional investors based in the United States and Europe representing a significant percentage of our outstanding shares. These investors expressed appreciation for our outreach efforts and recognized, that while we are a Swiss company, we need to consider United States Silicon Valley compensation practices to remain competitive in attracting and retaining our executives. The feedback received was summarized and presented to the Compensation Committee. On the topic of executive compensation, our investors continue to support our current philosophy and program, seeing it as well-structured and aligning with performance.

In response to investor feedback, we have:

- Continued to structure our compensation program to support a strong pay-for-performance alignment;
- Evaluated the mix of long-term equity awards (approximately 60% PSUs/40% RSUs) and changed the mix for our CEO to 100% Performance-Based Restricted Stock Units (PSUs) with three-year cliff vesting beginning with fiscal year 2021;
- Enhanced our disclosure to incorporate the compensation tables audited under Swiss law into this Compensation Report to improve the readability of our disclosure in combination with the CD&A; and
- Expanded disclosure of the performance targets and results for the PSU award granted in fiscal year 2017 with three-year cliff vesting that vested in fiscal year 2020.

We will continue to engage with our shareholders to gain valuable insights into the governance and compensation issues about which they care most and consider the results from this year's and future advisory and binding votes on executive compensation.

For more information regarding our annual Say-on-Pay proposal for fiscal year 2020 and our binding votes on aggregate compensation, see *Proposal 2 – Advisory Vote to Approve Executive Compensation*, *Proposal 9 – Approval of Compensation for the Board of Directors for the 2020 to 2021 Board Year* and *Proposal 10 – Approval of Compensation for the Group Management Team for Fiscal Year 2022*.

Compensation Philosophy and Guiding Principles

We have designed our executive compensation program to:

- Provide compensation sufficient to attract and retain the level of talent needed to create and manage an innovative, high-growth, global company in highly competitive and rapidly evolving markets;
- Support a performance-oriented culture;
- Maintain a balance between fixed and variable compensation and place a significant portion of total compensation at risk based on the Company's performance, while maintaining controls over inappropriate risk-taking by factoring in both annual and long-term performance;
- Provide a balance between short-term and long-term objectives and results;
- Align executive compensation with shareholders' interests by tying a significant portion of compensation to increasing share value; and
- Reflect the executive's role and past performance through base salary and short-term cash incentives, and his or her potential for future contribution through long-term equity incentive awards.

However, while compensation is a central part of attracting, retaining, and motivating the best executives and employees, we believe it is not the sole or exclusive reason why exceptional executives or employees choose to join and stay at Logitech, or why they work hard to achieve results for our shareholders. In this regard, both the Compensation Committee and management believe that providing a working environment and opportunities in which executives and employees can develop, express their individual potential, and make a difference are also a key part of Logitech's success in attracting, motivating, and retaining executives and employees.

The Compensation Committee periodically reviews and analyzes market trends and the prevalence of various compensation delivery vehicles and adjusts the design and operation of our executive compensation program from time to time as it deems necessary or appropriate. In designing and implementing the various elements of our executive compensation program, the Compensation Committee considers market and industry practices, as well as our compensation structure's

tax efficiency and its impact on our financial condition. While the Compensation Committee considers all of these factors in its deliberations, it places no formal weighting on any one factor.

The Compensation Committee evaluates our compensation philosophy and program objectives on an annual basis or more frequently as circumstances require.

Compensation-Setting Process

Role of the Compensation Committee

The Compensation Committee, among its other responsibilities, establishes our overall compensation philosophy and reviews and approves our executive compensation program, including the specific compensation of our executive officers. The Compensation Committee has the authority to retain compensation consultants and other advisors, including legal counsel, to assist in carrying out its responsibilities. The Compensation Committee's authority, duties, and responsibilities are described in its charter, which is reviewed annually and updated as warranted. The charter is available on our Company website at <http://ir.logitech.com>.

While the Compensation Committee determines our overall compensation philosophy and approves the compensation of our executive officers, it considers the recommendations of its compensation consultants and other advisors, as well as our CEO, our CFO, our head of People & Culture, and our compensation department. The Compensation Committee makes all final decisions regarding executive compensation, including base salary levels, target annual cash bonus opportunities, actual cash bonus payments, and long-term incentives in the form of equity awards. The Compensation Committee meets on a regularly-scheduled basis and at other times as needed. The Compensation Committee periodically reviews compensation matters with our Board of Directors. The chair of the Compensation Committee reports to the Board of Directors on the activities of the Compensation Committee at quarterly board meetings, and the minutes of the Compensation Committee meetings are available to the members of the Board of Directors.

Before the beginning of each fiscal year, the Compensation Committee reviews our executive compensation program to assess whether our compensation elements, actions, and decisions (i) are properly coordinated, (ii) are aligned with our vision, mission, values, and corporate goals, (iii) provide appropriate short-term and long-term incentives for our executive officers, (iv) achieve their intended purposes, and (v) are competitive with the compensation of executives in comparable positions at the companies with which we compete for executive talent. Following this assessment, the Compensation Committee makes any necessary or appropriate modifications to our existing plans and arrangements or adopts new plans or arrangements.

The Compensation Committee also conducts an annual review of our executive compensation strategy to ensure that it is appropriately aligned with our business strategy and achieving our desired objectives. Further, the Compensation Committee reviews market trends and changes in competitive compensation practices, as further described below.

The factors considered by the Compensation Committee in determining the compensation of our executive officers for fiscal year 2020 included:

- Each individual executive's performance and their contribution to a high-performing leadership team;
- Each individual executive's skills, experience, qualifications and marketability;
- The Company's performance against financial goals and objectives;
- The Company's performance relative to both industry competitors and its compensation peer group;
- The positioning of the amount of each executive's compensation in a ranking of peer compensation;
- The compensation practices of the Company's peer group;
- Balancing the compensation requirements and practices of Switzerland and Silicon Valley;
- Maintaining a diverse and inclusive environment that provides a competitive edge through varied insights; and
- The recommendations of our CEO (except with respect to his own compensation and the compensation of our Executive Director) as described below.

The Compensation Committee did not weight these factors in any predetermined or formulaic manner in making its decisions. The members of the Compensation Committee considered this information in light of their individual experience, knowledge of the Company, knowledge of each executive officer, knowledge of the competitive market, and business judgment in making their decisions regarding executive compensation and our executive compensation program.

As part of this process, our Chairperson works closely with the Compensation Committee in determining the compensation of our CEO. The non-employee members of the Board of Directors evaluate the performance of our Executive Director and our CEO each year and the Compensation Committee incorporates that evaluation in its decisions regarding their base salary adjustments, target annual cash bonus opportunities, actual cash bonus payments, and long-term incentives in the form of equity awards. Our Executive Director and our CEO are not present during any of the deliberations regarding their own compensation.

Role of our CEO

Our CEO works closely with the Compensation Committee in determining the compensation of our other executive officers, excluding our Executive Director. Typically, our CEO works with the Compensation Committee to recommend the structure of the annual bonus plan, and to identify and develop corporate performance objectives for such plan, and to evaluate actual performance against the selected measures. Our CEO also works with the Compensation Committee to determine the appropriate form and performance goals for our equity compensation program.

At the beginning of each year, our CEO reviews the prior year's performance of our executive officers who report to him and then makes recommendations to the Compensation Committee for each element of compensation. Using his evaluation of each executive officer's performance and taking into consideration historical compensation awards to our executive officers and our corporate performance during the preceding year, these recommendations cover base salary adjustments, target annual cash bonus opportunities, actual bonus payments, and long-term incentives in the form of equity awards for each of our executive officers (other than himself and our Executive Director) based on our results, the individual executive officer's contribution to these results, and the executive officer's performance toward achieving the executive officer's individual performance goals. The Compensation Committee then reviews these recommendations and makes decisions as to the target total direct compensation of each executive officer, as well as each individual compensation element.

While the Compensation Committee considers our CEO's recommendations, as well as the competitive market analysis prepared by its compensation consultants, these recommendations and market data serve as only two of several factors in making its decisions with respect to the compensation of our executive officers. Ultimately, the Compensation Committee applies its own business judgment and experience to determine the individual compensation elements and amount of each element for our executive officers. Moreover, no executive officer participates in the determination of the amounts or elements of his or her own compensation.

Role of Compensation Consultants

Pursuant to its charter, the Compensation Committee has the authority to engage its own compensation consultants and other advisors, including legal counsel, as it determines in its sole discretion, to assist in carrying out its responsibilities. The Compensation Committee makes all determinations regarding the engagement, fees, and services of these advisors, and any such advisor reports directly to the Compensation Committee. The Compensation Committee may replace its compensation consultants or hire additional advisors at any time.

In fiscal year 2020, pursuant to this authority, the Compensation Committee engaged Compensia, Inc., a U.S. compensation consulting firm, and Agnès Blust Consulting, a Swiss compensation consulting firm. The Compensation Committee engages compensation consultants to provide information, analysis, and other assistance relating to our executive compensation program on an ongoing basis. The nature and scope of the services provided to the Compensation Committee by the independent compensation consultants in fiscal year 2020 were as follows:

- reviewed and recommended updates to the compensation peer group;
- provided advice with respect to compensation best practices and market trends for executive officers and members of our Board of Directors;
- conducted an analysis of the levels of overall compensation and each element of compensation for our executive officers;
- conducted an analysis of the levels of overall compensation and each element of compensation for the members of our Board of Directors;
- conducted a compensation risk assessment;
- assisted in our equity compensation strategy; and
- provided legislative updates and ad hoc advice and support throughout the year.

The independent compensation consultants attend Compensation Committee meetings as requested and also communicate with the Compensation Committee outside of meetings. The compensation consultants report to the

Compensation Committee rather than to management, although they typically meet with members of management, including our CEO and members of our executive compensation staff, for purposes of understanding proposals that management may make to the Compensation Committee.

The Compensation Committee has assessed the independence of the compensation consultants taking into account, among other things, the six independence-related factors as set forth in Exchange Act Rule 10C-1 issued by the SEC under the Dodd–Frank Wall Street Reform and Consumer Protection Act and the enhanced independence standards and factors set forth in the applicable listing standards of the Nasdaq Stock Market, and has concluded that its relationship with each independent compensation consultant and the work of each of them on behalf of the Compensation Committee has not raised any conflict of interest. Compensia and Agnès Blust Consulting have not provided any other services to us and have received no compensation other than with respect to the services described above.

Compensation Peer Group

As part of its deliberations, the Compensation Committee considers competitive market data on executive compensation levels and practices and a related analysis of such data. This data is drawn from a select group of peer companies developed by the Compensation Committee, as well as compensation survey data.

For fiscal year 2020, at the direction of the Compensation Committee, Compensia evaluated the existing compensation peer group and used the criteria set forth in the following table to objectively identify companies for inclusion in the group:

Criteria	Rationale
Industry	We compete for talent with companies in the following industries: • Technology • Consumer Products
Financial Scope	Our Named Executive Officer compensation should be similar to senior managers at companies that have comparable financial characteristics including revenue and market capitalization.
Other Factors	As appropriate, we utilize additional refinement criteria (objective or subjective) such as revenue growth, profitability, valuation, headcount, or business model. U.S. publicly traded companies. Although we are a Swiss company, in certain circumstances we compete for executive management talent with technology companies in the United States, and particularly in the high-technology area of Silicon Valley.

Based on these criteria, the Compensation Committee selected the following peer group of 19 publicly-traded companies, which it subsequently approved and then used as a reference when making compensation decisions with respect to setting compensation for fiscal year 2020:

Belden Inc.	FLIR Systems	Nuance Communications
Cadence Design Systems	Garmin Ltd.	Qorvo
Ciena	Juniper Networks	Skyworks Solutions
Cypress Semiconductor	Keysight Technologies	Synopsys
EchoStar	Marvell Technology Group	Teradyne
F5 Networks	NETGEAR, Inc.	Trimble Navigation Limited
		Zebra Technologies Corporation

Brocade Communications and VeriFone Systems were removed from our peer group because these companies were acquired, and Diebold Nixdorf, Dolby Laboratories, and GoPro were removed because they no longer fell within the selection criteria for revenue or market capitalization. These companies were replaced by Juniper Networks, Marvell Technology Group, Skyworks Solutions, and Synopsys because they were aligned with our selection criteria.

The following table sets forth the revenue and market capitalization of the fiscal year 2020 compensation peer group as of February 2019 as compared to the same data for Logitech:

(in millions)	Revenue	Market Capitalization
75 th Percentile	\$3,212	\$11,713
50 th Percentile	\$2,736	\$8,751
25 th Percentile	\$2,086	\$5,220
Logitech	\$2,756	\$5,539
Percentile Rank	50%	27%

The table reflects available revenue information for four quarters as of February 4, 2019 and market capitalization as of February 4, 2019, as provided by Compensia.

The market analysis provided by Compensia, and considered by the Compensation Committee in its review of our executive officers' compensation, compares Logitech to multiple sources of data: the compensation peer group described above, a broad custom survey of similarly sized technology companies, and a broad custom survey of technology companies that are larger than Logitech (the "next tier"). The broad technology survey data, which is necessary to provide market data where we do not have publicly disclosed information from our peers, consists of 80 companies that participated in the Radford Global Technology Survey with comparable revenue and market profile to the compensation peer group. The "next tier" data, which provides the Compensation Committee a view of the compensation levels for larger companies with which we compete for talent, consists of 16 technology companies with annual revenue and market capitalization a tier higher than Logitech's peer group selection criteria: revenue between approximately \$4 billion and \$23 billion and a market cap between approximately \$11 billion and \$124 billion.

The Compensation Committee believes that information regarding the compensation practices at other companies is useful in at least two respects. First, the Compensation Committee recognizes that our compensation policies and practices must be competitive in the marketplace. Second, this information is useful in assessing the reasonableness and appropriateness of individual executive compensation elements and of our overall executive compensation packages. This information is only one of several factors (as described above) that the Compensation Committee considers, however, in making its decisions with respect to the compensation of our executive officers.

Compensation Elements

The three primary elements of our executive compensation programs are (1) base salary, (2) annual cash bonus opportunities, and (3) long-term incentives in the form of equity awards, as described below:

	Base Salary	Annual cash bonuses	Long-term incentives/equity awards
What this compensation element rewards	Individual performance, level of experience, and contributions.	Achievement of pre-established short-term corporate performance objectives, as well as management objectives and individual contributions.	Achievement of pre-established corporate performance objectives designed to enhance long-term shareholder value and attract, retain, motivate, and reward executive officers over extended periods for achieving important corporate objectives.
Purpose and Key Features of Element	Provides competitive level of fixed compensation determined by the market value of the position, with actual base salaries established based on the facts and circumstances of each executive officer and each individual position.	Motivates executive officers to achieve above target performance. Generally, performance levels are established to incentivize our executive officers to achieve or exceed performance objectives. For fiscal year 2020, payouts for corporate performance objectives could range from 0% to 200%, depending on actual achievement.	Provide a variable “at risk” pay opportunity that aligns executive and shareholder interests through annual equity awards that vest or are earned over multiple years. Because the ultimate value of these equity awards is directly related to the market price of our registered shares, and the awards are only earned over an extended period of time subject to vesting, they serve to focus executives on the creation and maintenance of long-term shareholder value. Vesting requirements promote retention.
Form of Payment	Cash	Cash	60% performance-based equity with vesting following a three-year performance period 40% time-based equity with vesting annually over four years (For fiscal year 2021, our CEO will receive 100% of his long-term incentive award as performance-based equity and will receive no time-based equity)
Performance Measures		50% Revenue (constant currency) 50% Non-GAAP Operating Income	Primary Metric: three-year weighted average Revenue growth (constant currency) Modifier: three-year relative Total Shareholder Return (rTSR) versus Nasdaq 100 Gate: three-year cumulative Non-GAAP Operating Income

Each of these compensation elements is discussed in greater detail below, including a description of the particular elements, how each element fits into our overall executive compensation program, and a discussion of the amounts of compensation paid to our executive officers in fiscal year 2020 under each of these elements. Our executive officers also participate in the standard employee benefit plans available to most of our employees.

Base Salary

We believe that a competitive base salary is a necessary element of our executive compensation program, so that we can attract and retain a stable management team. Base salaries for our executive officers are also intended to be competitive with those received by other individuals in similar positions at the companies with which we compete for talent, as well as equitable across the executive team.

Generally, we establish the initial base salaries of our executive officers through arm's-length negotiation at the time we hire the individual executive officer, taking into account his or her position, qualifications, experience, prior salary level, competitive and market considerations, and the base salaries of our other executive officers.

Thereafter, the Compensation Committee reviews the base salaries of our executive officers annually and makes adjustments to base salaries as it determines to be necessary or appropriate.

In fiscal year 2020, the Compensation Committee reviewed the base salaries of our executive officers, taking into consideration a competitive market analysis performed by Compensia, the scope of each executive officer's role, and the recommendations of our CEO (except with respect to his own base salary and the base salary of our Executive Director), as well as the other factors described above. Following this review, the Compensation Committee did not make any changes to the base salaries of our executive officers since the Compensation Committee believed they were at appropriate levels that were competitive with our peer group.

The base salaries of our executive officers for fiscal year 2020 were as follows:

Named Executive Officer	Fiscal Year 2020 Base Salary	Fiscal Year 2019 Base Salary	Percentage Adjustment
Guerrino De Luca	\$ 500,000	\$ 500,000	0%
Bracken Darrell	\$ 925,000	\$ 925,000	0%
Nate Olmstead ¹	\$ 455,000	n/a	n/a

1. Mr. Olmstead's fiscal year 2020 salary reflects his appointment to Chief Financial Officer.

The base salaries of our executive officers during fiscal year 2020 are set forth in the "2020 Summary Compensation Table" below.

Annual Cash Bonuses

We use annual bonuses to motivate our executive officers to achieve our short-term financial and operational objectives while making progress towards our longer-term growth and other goals. Consistent with our executive compensation philosophy, these annual bonuses are intended to help us to deliver a competitive total compensation opportunity to our executive officers. Annual cash bonuses are entirely performance-based, are not guaranteed, and may vary materially from year-to-year.

Typically, the Compensation Committee establishes cash bonus opportunities pursuant to a formal cash bonus plan that measures and rewards our executive officers for our actual corporate and their individual performance over our fiscal year. The cash bonus plan is designed to pay above-target bonuses when we exceed our annual corporate objectives and below-target bonuses or no bonus when we do not achieve these objectives.

In fiscal year 2020, the Compensation Committee determined cash bonus opportunities for our executive officers pursuant to the cash bonus plan for fiscal year 2020 under the Logitech Management Performance Bonus Plan (the "Bonus Plan"). Under the Bonus Plan, the Compensation Committee had the authority to select the performance measures and related target levels applicable to the annual cash bonus opportunities for our executive officers.

For fiscal year 2020, the target annual cash bonus opportunities for each of our executive officers under the Bonus Plan, expressed as a percentage of his annual base salary, were as follows:

Named Executive Officer	Annual Base Salary	Target Bonus Opportunity (as a percentage of base salary)	Target Bonus Opportunity (\$)
Guerrino De Luca ¹	\$ 500,000	80%	\$ 400,000
Bracken Darrell	\$ 925,000	125%	\$ 1,156,250
Nate Olmstead	\$ 455,000	80%	\$ 364,000

1. Mr. De Luca's fiscal year 2020 bonus target was adjusted from 100% to 80% effective September 1, 2019, based on his ceasing to be Chairperson at our 2019 Annual General Meeting, and his bonus payout was prorated to reflect this change.

In setting the amount of the target annual cash bonus opportunities, the Compensation Committee takes into account competitive market data, the individual's role and contribution to performance, as well as the other factors described above. Other than for Mr. De Luca, no changes were made to the target annual cash bonus opportunities for the executive officers for fiscal year 2020 since the Compensation Committee believed they were at appropriate levels that were competitive with our peer group.

Corporate Performance Objectives

For purposes of the Bonus Plan, the Compensation Committee continued to use Revenue and Non-GAAP Operating Income as the corporate performance measures for fiscal year 2020. Each of these corporate performance measures was equally weighted. The Compensation Committee believed these performance measures were appropriate for our business because they provided a balance between growing our business, generating revenue, managing our expenses, and increasing profitability, which it believes most directly influences long-term shareholder value. The Compensation Committee established target performance levels for each of these measures at levels that it believed to be challenging, but attainable, through the successful execution of our Board-approved annual operating plan.

For purposes of the Bonus Plan, the corporate performance measures were to be calculated as follows:

- **"Revenue"** meant Net Sales measured in "constant currency" (CC), which excludes the impact of currency exchange rate fluctuations. The target constant currency sales are calculated by translating sales in each local currency at the forecast exchange rate for that currency at the beginning of the performance period. The actual revenue in the performance period is translated in each local currency using the same forecast exchange rate to determine the performance achievement against the performance target. For additional information regarding "constant currency" sales, please refer to the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report; and
- **"Non-GAAP Operating Income"** meant GAAP Operating Income from continuing operations, excluding share-based compensation expense, amortization of intangible assets, purchase accounting effect on inventory, acquisition-related costs, change in fair value of contingent consideration for business acquisition, restructuring charges (credits), gain (loss) on equity-method investment, investigation and related expenses, non-GAAP income tax adjustment and other items.

For any bonus payment to be made under the fiscal year 2020 Bonus Plan, the threshold performance requirements had to be met for each of the corporate performance measures. In the event of actual performance between the threshold and target, and target and maximum, performance levels, the payment amount was to be calculated ratably between each designated segment determined by straight-line interpolation.

Individual Performance

In addition to the corporate performance objectives, 25% of the annual cash bonuses for our executive officers, other than our CEO and our Executive Director, can be adjusted based on each executive officer's individual performance and other factors as reviewed and assessed by our CEO and determined by the Compensation Committee.

2020 Performance Results and Bonus Decisions

For fiscal year 2020, the Compensation Committee established the following threshold, target and maximum performance and payment levels for each of the corporate performance measures under the Bonus Plan and determined that our actual achievement with respect to the corporate financial objectives under the Bonus Plan was as follows:

Fiscal Year 2020 Annual Incentive Plan

Measure	Weight	Threshold	Target	Maximum	Actual
Revenue CC	50%	\$2,822M	\$2,961M	\$3,099M	\$3,010M
Performance Level		95%	100%	105%	102%
Payment Level		25%	100%	200%	135%
Non-GAAP Operating Income	50%	\$323M	\$385M	\$431M	\$387M
Performance Level		84%	100%	112%	101%
Payment Level		50%	100%	200%	105%
Overall Result					120%

The actual achievement under the Bonus Plan produced a funding percentage, based on the corporate performance measures and using straight-line interpolation, at a 120% level.

Based on its review of our overall corporate performance, and taking into account the CEO's recommendations with respect to individual performance for the executive officers, other than himself and the Executive Director, the Compensation Committee approved bonus payments as follows for our executive officers for fiscal year 2020:

Named Executive Officer	Target Annual Cash Bonus Opportunity (Prorated If Applicable)	Actual Annual Cash Bonus Payment	Percentage of Target Annual Cash Bonus Opportunity
Guerrino De Luca ¹	\$ 441,667	\$ 530,000	120%
Bracken Darrell	\$ 1,156,250	\$ 1,387,500	120%
Nate Olmstead	\$ 364,000	\$ 509,600	140%

1. Mr. De Luca's annual bonus target was prorated to reflect his bonus target change from 100% to 80% of salary as of September 1, 2019.

The Compensation Committee determined that the bonus amounts reflected our strong year and growth path, driven by our executive officers, and the challenges during fiscal year 2020. The bonuses for:

- Messrs. De Luca and Darrell reflected the achievement of the corporate performance measures described above.
- Mr. Olmstead reflected the achievement of the corporate performance measures described above and reflected his contribution and success in addressing tariffs and COVID-19-related supply impacts.

The annual cash bonuses paid to our executive officers for fiscal year 2020 are set forth in the "Summary Compensation Table for Fiscal Year 2020" below.

Long-Term Incentive Compensation

We use long-term incentive compensation in the form of equity awards to motivate our executive officers by providing them with the opportunity to build an equity interest in the Company and to share in the potential appreciation of the value of our registered shares. We use performance-based restricted stock unit ("PSU" or "Performance Share Unit") and restricted stock unit ("RSU") awards that may be settled for our registered shares as the principal vehicles for delivering long-term incentive compensation opportunities to our executive officers.

The Compensation Committee views equity awards, whether the awards are subject to time-based vesting requirements or are to be earned based on the attainment of specific performance objectives, as inherently variable since the grant date fair value of these awards may not necessarily be indicative of their value when, and if, our registered shares underlying these awards are ever earned or purchased. The Compensation Committee further believes these awards enable us to attract and retain key talent in our industry and aligns our executive officers' interests with the long-term interests of our shareholders. The Compensation Committee primarily uses PSUs and RSUs because they are less dilutive than stock options.

In fiscal year 2020, the Compensation Committee approved equity awards for our executive officers in recognition of our financial results and each executive officer's individual performance for fiscal year 2019 and expected future contributions. In determining the amount of each executive officer's equity award, the Compensation Committee took into consideration the factors described above. The Compensation Committee considers the dilutive effect of our long-term incentive compensation practices, and the overall impact that these equity awards, as well as awards to other employees, will have on shareholder value. The Compensation Committee also considered the existing equity holdings of each executive officer, including the current economic value of their unvested equity awards and the ability of these unvested holdings to satisfy our retention objectives.

The equity awards granted to our executive officers in fiscal year 2020 were as follows:

Named Executive Officer	Performance Share Units		Restricted Stock Units	
	Number of Shares	Grant Date Fair Value	Number of Shares	Grant Date Fair Value
Guerrino De Luca	7,275	\$306,787	4,850	\$192,488
Bracken Darrell	90,932	\$3,490,879	60,621	\$2,226,358
Nate Olmstead	22,117	\$842,215	61,975	\$2,263,441

Other than as described below for Mr. Olmstead, equity awards granted to our executive officers in fiscal year 2020 were composed of 60% PSUs and 40% time-based RSUs that may be settled for our registered shares.

Nate Olmstead Fiscal Year 2020 Equity Awards

Mr. Olmstead joined Logitech in April 2019 as Vice President of Business Finance and was appointed interim Chief Financial Officer as of June 2019, following the departure of Mr. Pilette, and Chief Financial Officer as of July 2019. Mr. Olmstead received the following equity awards in fiscal year 2020 related to these events:

Reason for award	Performance Share Units		Restricted Stock Units	
	Number of Shares	Grant Date Fair Value	Number of Shares	Grant Date Fair Value
New hire (as VP of Business Finance) ⁽¹⁾			10,450	\$383,785
Interim Chief Financial Officer ⁽²⁾			10,450	\$393,261
Promotion to Chief Financial Officer ⁽³⁾			26,330	\$952,813
Fiscal year 2020 annual equity award ⁽⁴⁾	22,117	\$842,215	14,745	\$533,582

1. New hire award provided as part of the offer package when Mr. Olmstead joined Logitech as Vice President of Business Finance in April 2019. The RSU award vests in four equal annual installments over a four-year vesting period based on the continued service of the executive officer on each such vesting date.
2. Mr. Olmstead received an RSU grant with one-year annual vesting when he was appointed interim Chief Financial Officer.
3. Mr. Olmstead received an RSU grant when he was appointed Chief Financial Officer. The RSU award vests over four years with 33% vesting in two years, 33% vesting in three years and the final 33% vesting in four years from the grant date.
4. Mr. Olmstead's fiscal year 2020 annual equity award was composed of 60% PSUs and 40% time-based RSUs and vests in the same manner as the rest of the executive officers as described below.

Performance-Based RSUs

The target number of PSU awards granted to our executive officers in fiscal year 2020 is determined at the beginning of a three-year performance period and the number of shares that will vest at the end of the three-year period will range from 0% to 200% of the target number of shares depending on our corporate performance, as measured by:

1. Three-year weighted average **Revenue growth** measured in constant currency;
2. A modifier based on Logitech's **relative total shareholder return ("TSR")** against the Nasdaq-100 Index, or TSR Rank, over the three-year performance period; and
3. A "gate" that requires achievement of a minimum level of cumulative **Non-GAAP Operating Income** over the three-year performance period for any award to vest.

The TSR Rank modifier will reduce the vesting level for periods when our shareholders' value increase is below the median of the companies comprising the Nasdaq-100 Index and will enhance our vesting level for periods when our shareholders' value increase exceeds the median of the companies comprising the Nasdaq-100 Index. The total number of shares that may vest at the end of the three-year period is capped at 200% of the target number of shares.

The Compensation Committee believes that measuring our performance with multiple metrics provides a more complete picture of our performance. The Compensation Committee believes the primary metric of weighted average Revenue growth will motivate top-line performance while the Non-GAAP Operating Income "gate" provides balance on bottom-line operational rigor. The modifying metric of relative TSR is well aligned to shareholders' interest as it focuses on relative share performance against other mid- to large-size technology companies.

For purposes of the PSUs, relative TSR reflects (i) the aggregate change in the 30-day average closing price of Logitech shares against the companies in the Nasdaq-100 Index, and (ii) the value (if any) returned to shareholders in the form of dividends or similar distributions, assumed to be reinvested in shares when paid, each at the beginning and the end of a three-year performance period.

The vested percentage attributable to weighted average Revenue growth and a TSR Percentile Rank between Threshold and Target, or between Target and Maximum, is determined by straight-line interpolation.

PSUs Vesting in Fiscal Year 2020

The PSUs granted in April 2017 completed the three-year measurement period on March 31, 2020 and vested on May 15, 2020 at 160% of target.

Fiscal Years 2018-2020 PSUs (granted April 15, 2017 and vested May 15, 2020)

Measure	Threshold	Target	Maximum	Actual
Primary Metric:				
3-Year Weighted Average Revenue Growth (CC)	0%	8%	12%	10.4%
Vesting Level	0%	100%	200%	160%
Modifier:				
3-Year relative TSR vs Nasdaq 100 (percentile rank)	25 th and below	50 th	75 th and above	49.5th
Modifier Factor on Vesting Level Achieved Under Primary Metric	80%	100%	120%	100%
Gate:				
3-Year cumulative Non-GAAP Operating Income		\$714M		\$1,026M
Overall Result				160%

Our average stock price at the beginning of the period was \$30.26 and our ending average stock price was \$41.99 (assuming dividends were reinvested). Therefore, our Total Shareholder Return (TSR) over the performance period from April 1, 2017 through March 31, 2020 was 38.73% and our stock performed at the 49.5th percentile relative to the companies in the Nasdaq 100, which resulted in a modifier of 100%.

Restricted Stock Unit Awards

Except as otherwise described for Mr. Olmstead, the RSU awards granted to our executive officers in fiscal year 2020 were subject to a time-based vesting requirement and have a four-year vesting period, in four equal annual installments based on the continued service of the executive officer on each such vesting date.

The equity awards granted to our executive officers in fiscal year 2020 are set forth in the “Summary Compensation Table for Fiscal Year 2020” and the “Grants of Plan-Based Awards Table for Fiscal Year 2020” below.

Welfare and Health Benefits

We maintain a tax-qualified retirement plan under Section 401(k) of the Internal Revenue Code of 1986, as amended (the “Code”), for our employees in the U.S., including our executive officers, that provides them with an opportunity to save for retirement on a tax-advantaged basis. We intend for this plan to qualify under Sections 401(a) and 501(a) of the Code so that contributions by employees to the plan, and income earned on plan contributions, are not taxable to employees until distributed from the plan. In addition, all contributions are deductible by us when made.

All participants’ interests in their deferrals are 100% vested when contributed under the plan. In fiscal year 2020, we made matching contributions into the Section 401(k) plan for our employees, including our executive officers. Under the plan, pre-tax contributions are allocated to each participant’s individual account and then invested in selected investment alternatives according to the participants’ directions.

In addition, we provide other benefits to our executive officers on the same basis as all of our full-time employees. These benefits include health, dental and vision benefits, health and dependent care flexible spending accounts, short-term and long-term disability insurance, accidental death and dismemberment insurance, and basic life insurance coverage. We provide vacation and other paid holidays to all employees, including our executive officers. We also offer our employees the opportunity to participate in the Logitech Employee Share Purchase Plans.

We design our employee benefits programs to be affordable and competitive in relation to the market, as well as compliant with applicable laws and practices. We adjust our employee benefits programs as needed based on regular monitoring of applicable laws and practices, the competitive market and our employees’ needs.

Deferred Compensation Plan

Eligible employees, including our executive officers based in the U.S., may also participate in the Logitech Inc. Deferred Compensation Plan and a predecessor plan, which are unfunded and unsecured plans that allow employees of Logitech Inc., the Logitech subsidiary in the United States, who earn more than a threshold amount the opportunity to defer U.S. taxes on up to 80% of their base salary and up to 90% of their bonus or commission compensation.

Under the plan, compensation may be deferred until termination of employment or other specified dates chosen by the participants, and deferred amounts are credited with earnings based on investment benchmarks chosen by the participants from a number of mutual funds selected by Logitech Inc.’s 401(k) and Deferred Compensation Committee. The earnings credited to the participants are intended to be funded solely by the plan investments. Logitech does not make contributions to this plan. Information regarding executive officer participation in the deferred compensation plans can be found in the “Non-Qualified Deferred Compensation Table for Fiscal Year 2020” below.

Because the executive officers do not receive preferential or above-market rates of return under the deferred compensation plan, earnings under the plan are not included in the Summary Compensation table, but are included in the “Non-Qualified Deferred Compensation Table for Fiscal Year 2020” below.

Perquisites and Other Personal Benefits

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, Logitech’s executive officer benefit programs are substantially the same as for all other eligible employees. All future practices with respect to perquisites or other personal benefits will be approved and subject to periodic review by the Compensation Committee.

Employment Arrangements

We have extended written employment agreements or offer letters or both to each of our executive officers, including our CEO and our other executive officers. Each of these arrangements was approved on our behalf by our Board of Directors or the Compensation Committee, as applicable. We believe that these arrangements were appropriate to induce these individuals to forego other employment opportunities or leave their current employer for the uncertainty of a demanding position in a new and unfamiliar organization.

In filling these executive positions, our Board of Directors or the Compensation Committee, as applicable, was aware that it would be necessary to recruit or retain candidates with the requisite experience and skills to manage a growing business in a dynamic environment.

Accordingly, it recognized that it would need to develop competitive compensation packages to attract or retain qualified candidates in a highly competitive labor market. At the same time, our Board of Directors or the Compensation Committee, as applicable, was sensitive to the need to integrate new executive officers into the executive compensation structure that it was seeking to develop, balancing both competitive and internal equity considerations.

Each of these employment arrangements provides for “at will” employment and sets forth the initial compensation arrangements for the executive officer, including an initial base salary, a target annual cash bonus opportunity, and, in some instances, a recommendation for an equity award.

Post-Employment Compensation

In 2015, to comply with the Minder Ordinance, we eliminated all change of control and severance arrangements with our executive officers, including all members of our Group Management Team. However, the Company continues to provide “double trigger” change of control arrangements with respect to time-based vesting in equity award agreements, and “double trigger” change of control equity vesting acceleration arrangements in outstanding equity awards remain in effect.

The purpose of the Change of Control provisions in equity award agreements is to support retention in the event of a prospective change of control. The RSU and PSU award agreements for our executive officers generally provide for the acceleration of vesting of the RSUs and PSUs subject to the award agreements if the executive officer is subject to an involuntary termination within 12 months after a change of control because his or her employment is terminated without cause or the executive resigns for good reason (a “double trigger”).

In the event of an involuntary termination within 12 months after a change of control :

- All RSUs and PSUs containing time-based elements would accelerate in full with respect to shares that are subject to time-based vesting.
- No shares subject to performance-based vesting requirements would accelerate.

To determine the level of acceleration of equity awards that may be provided in connection with a change of control, the Compensation Committee considered the requirements of the Minder Ordinance, the impact on shareholders, and market practices.

Logitech does not provide any payments to reimburse its executive officers for additional taxes incurred (also known as “gross-ups”) in connection with a change of control.

For a summary of the post-employment compensation arrangements with our executive officers, see “Payments upon Termination or Change in Control” below.

Other Compensation Policies

Stock Ownership Policy

We believe that stock ownership by our directors and executive officers is important to link the risks and rewards inherent in stock ownership of these individuals and our shareholders. The Compensation Committee has adopted a stock ownership policy that requires our executive officers to own a minimum number of our registered shares. These mandatory ownership levels are intended to create a clear standard that ties a portion of these individuals' net worth to the performance of our stock price. The current ownership levels are as follows:

Named Executive Officer	Minimum Required Level of Stock Ownership
Chief Executive Officer	5x Base Salary
Chief Financial Officer	3x Base Salary
Other Executive Officers	2x Base Salary

Equity interests that count toward the satisfaction of the ownership guidelines include shares owned outright by the executive officer and 50% of vested, unexercised stock options. Newly hired or promoted executives have five years from the date of the commencement of their appointment to attain these ownership levels. If an executive officer does not meet the applicable ownership guideline by the end of the five-year period or is below the guideline at any time after the five-year period, the Chief Executive Officer must hold 100% of his or her after-tax shares resulting from option exercises or other equity incentive awards until the guideline is reached, and all other executive officers must hold at least 50% of the net shares resulting from option exercises or other equity incentive awards until the guideline is reached. In addition, if an executive officer does not meet the applicable guideline by the end of the five-year period or is below the guideline at any time after the five-year period, the executive officer will have 50% of the after-tax value of any earned bonuses under the Leadership Team Bonus Program paid in fully vested Logitech shares. After reaching the stock ownership guideline and then falling below the guideline solely as a result of Logitech's stock price dropping, the executive officer will have until the later of the original five-year period or up to two years from falling below the guideline to return to compliance with the guideline. Our CEO and each of our other executive officers have either currently satisfied his or her required stock ownership levels or have remaining time to achieve the required levels of ownership.

Additionally, we have instituted stock ownership guidelines for our non-employee directors. For information regarding these guidelines, see the section entitled "Security Ownership - Share Ownership Guidelines" above.

Compensation Recovery Policy

In June 2010, the Compensation Committee adopted a policy regarding the recovery of compensation paid to an executive officer or the principal accounting officer of the Company (a "clawback"). Under the terms of the policy we may recover bonus amounts, equity awards or other incentive compensation awarded or paid within the prior three years to a covered officer if the Compensation Committee determines the compensation was based on any performance goals that were met or exceeded as a result, in whole or in part, of the officer's fraud or misconduct, or the officer knew at the time of the existence of fraud or misconduct that resulted in performance goals being met or exceeded, and a lower amount would otherwise have been awarded or paid to the officer. In addition, under the policy Logitech may recover gains realized on the exercise of stock options or on the sale of vested shares by an executive officer or the principal accounting officer if, within three years after the date of the gains or sales, Logitech discloses the need for a significant financial restatement, other than a financial restatement solely because of revisions to U.S. GAAP, and the Compensation Committee determines that the officer's fraud or misconduct caused or partially caused the need for the restatement, or the covered officer knew at the time of the existence of fraud or misconduct that resulted in the need for such restatement.

In addition, our 2006 Stock Incentive Plan and our Management Performance Bonus Plan provide that awards under the plans are suspended or forfeited if the plan participant, whether or not an executive officer:

- has committed an act of embezzlement, fraud or breach of fiduciary duty;
- makes an unauthorized disclosure of any Logitech trade secret or confidential information; or
- induces any customer to breach a contract with Logitech.

Any decision to suspend or cause a forfeiture of any award held by an executive officer under the 2006 Stock Incentive Plan or the Management Performance Bonus Plan is subject to the approval of the Board of Directors. The Compensation

Committee will amend the policy, as necessary, to comply with the final SEC rules regarding clawback policies required by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Equity Award Grant Practices

Determination of long-term equity incentive awards

The Compensation Committee is responsible for approving which executive officers should receive equity incentive awards, when the awards should be made, the vesting schedule, and the number of shares or other rights to be granted. Long-term equity incentive awards to executive officers may be granted only by the Compensation Committee or the full Board of Directors. The Compensation Committee regularly reports its activity, including approvals of grants, to the Board.

Timing of grants

Long-term equity incentive award grants to executive officers are typically and predominantly approved at regularly scheduled, predetermined meetings of the Compensation Committee. These meetings are generally scheduled at least 18 months in advance and take place before the regularly scheduled, predetermined meetings of the full Board. On limited occasions, grants may be approved at an interim meeting of the Compensation Committee or by written consent, for the purpose of approving the hiring and compensation package for newly hired or promoted executives or for other special circumstances.

In fiscal year 2020, grants were made to non-executive officer employees through regularly scheduled monthly written consents of the Compensation Committee or approval by the CEO pursuant to authority delegated to him by the Compensation Committee. We do not have any program, plan, or practice to select equity compensation grant dates in coordination with the release of material non-public information, nor do we time the release of information for the purpose of affecting value. We do not backdate options or grant options retroactively.

Derivatives Trading, Hedging, and Pledging Policies

We have adopted a policy prohibiting our employees, including our executive officers, and members of our Board of Directors from speculating in our equity securities, including the use of short sales, “sales against the box” or any equivalent transaction involving our equity securities. In addition, they may not engage in any other hedging transactions, such as “cashless” collars, forward sales, equity swaps and other similar or related arrangements, with respect to the securities that they hold. Finally, no employee, including an executive officer or member of our Board of Directors may acquire, sell, or trade in any interest or position relating to the future price of our equity securities.

We also have adopted a policy prohibiting the pledging of our securities by our employees, including our executive officers, and members of our Board of Directors.

Tax and Accounting Considerations

Accounting and Tax Treatment of Executive Compensation

Favorable accounting and tax treatment of the various elements of our executive compensation program is a relevant consideration in its design.

However, the Company and the Compensation Committee have placed a higher priority on structuring flexible compensation programs to promote the recruitment, retention, and performance of our officers than on maximizing tax deductibility. Section 162(m) of the Code, as amended (the “Tax Code”), places a limit of \$1 million on the amount of compensation that Logitech may deduct in any one year with respect to certain executive officers. The Compensation Committee had the ability through the use of the Logitech International S.A. 2006 Stock Incentive Plan to grant awards that would have qualified as “performance-based compensation” exempt from that \$1 million limitation but, to maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the Compensation Committee did not adopt a policy requiring all compensation to be deductible, and continued to make compensation awards that did not qualify to be exempt from the \$1 million limitation when it believed that it was appropriate to meet its compensation objectives. The Tax Cuts and Jobs Act (the “Tax Act”) enacted on December 22, 2017, significantly modified Section 162(m) of the Tax Code. The Tax Act eliminated the “qualified performance-based compensation” exception to the deductibility limitation under Section 162(m) of the Code for tax years commencing after December 31, 2017. Regardless, we intend to maintain an approach to executive compensation that strongly links pay to performance.

In addition to considering the tax consequences, the Compensation Committee considers the accounting consequences, including the impact of the Financial Accounting Standard Board's Accounting Standards Codification Section 718, on its decisions in determining the forms of different equity awards.

Compensation Risks Assessment

The Compensation Committee conducts an annual review, with the assistance of its compensation consultant, of Logitech's compensation programs to assess the risks associated with their design and associated risk controls. The Compensation Committee reviews in particular the following compensation programs and associated practices:

- Equity awards granted under the 2006 Stock Incentive Plan.
- Management Performance Bonus Plan.
- Employee Performance Bonus Plan.
- Sales Commission Plans.
- Change of Control Agreements.

As in past years, based on its March 2020 review, the Compensation Committee has concluded that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

Report of the Compensation Committee

The Logitech Compensation Committee, which is composed solely of independent members of the Logitech Board of Directors, assists the Board in fulfilling its responsibilities with regard to compensation matters. The Compensation Committee has reviewed and discussed the "Compensation Discussion and Analysis" section of this Compensation Report with management. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors that the "Compensation Discussion and Analysis" be included in Logitech's 2020 Invitation and Proxy Statement and Annual Report.

Compensation Committee

Michael Polk, Chairperson
Edouard Bugnion
Neil Hunt

Summary Compensation Table for Fiscal Year 2020

The following table provides information regarding the compensation and benefits earned during fiscal years 2020, 2019, and 2018 by our Named Executive Officers. For more information, please refer to the “Compensation Discussion and Analysis,” as well as the “Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table.”

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$)	Non-equity Incentive Plan Compensation (\$) ⁽²⁾	Changes in Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) ⁽³⁾	Total (\$)
Guerrino De Luca Executive Director	FY20	500,000	—	499,275	—	530,000	—	18,856	1,548,131
	FY19	500,000	—	491,185	—	890,000	—	18,772	1,899,957
	FY18	500,000	—	496,742	—	575,000	—	24,876	1,596,618
Bracken Darrell President and Chief Executive Officer	FY20	925,000	—	5,717,237	—	1,387,500	—	19,170	8,048,907
	FY19	925,000	—	5,402,635	—	2,058,125	—	19,192	8,404,952
	FY18	924,327	—	4,967,079	—	1,329,688	—	18,761	7,239,855
Nate Olmstead ⁽⁴⁾ Chief Financial Officer	FY20	413,942	135,508	3,105,656	—	509,600	—	9,498	4,174,204
Vincent Pilette ⁽⁵⁾ Former Chief Financial Officer	FY20	87,500	—	—	—	—	—	96,306	183,806
	FY19	650,000	—	2,946,929	—	1,157,000	—	12,154	4,766,083
	FY18	649,038	—	2,483,555	—	910,000	—	14,067	4,056,660

- (1) These amounts do not represent the actual economic value realized by the named executive officer. Under SEC rules, the values reported in the “Stock Awards” column reflect the aggregate grant date fair value of stock awards granted to each of the listed officers in the fiscal years shown. The key assumptions and methodology of valuation of stock awards and stock options are presented in Note 5 to the Consolidated Financial Statements included in Logitech’s Annual Report to Shareholders. No stock options were granted to our named executive officers during fiscal years 2018, 2019 or 2020.

For FY20: The amount shown includes an aggregate grant date fair value of the shares issuable for PSUs granted in fiscal year 2020 at target achievement. Assuming the highest level of performance is achieved, the maximum possible value of the PSUs allocated in FY20, using the market value of our shares traded on Nasdaq Global Select Market on the grant date of the PSUs, was: (a) in the case of Mr. De Luca, \$600,042; (b) in the case of Mr. Darrell, \$7,500,071; (c) in the case of Mr. Olmstead, \$1,680,007; and (d) in the case of Mr. Pilette \$0.

For FY19: The amount shown includes an aggregate grant date fair value of the shares issuable for PSUs granted in fiscal year 2019 at target achievement. Assuming the highest level of performance is achieved, the maximum possible value of the PSUs allocated in FY19, using the market value of our shares traded on Nasdaq Global Select Market on the grant date of the PSUs, was: (a) in the case of Mr. De Luca, \$600,048; (b) in the case of Mr. Darrell, \$6,600,009; and (c) in the case of Mr. Pilette, \$3,600,066.

For FY18: The amount shown includes an aggregate grant date fair value of the shares issuable for PSUs granted in fiscal year 2018 at target achievement. Assuming the highest level of performance is achieved, the maximum possible value of the PSUs allocated in FY18, using the market value of our shares traded on Nasdaq Global Select Market on the grant date of the PSUs, was: (a) in the case of Mr. De Luca, \$600,044; (b) in the case of Mr. Darrell, \$6,000,001; and (c) in the case of Mr. Pilette, \$3,000,031.

- (2) Reflects amounts earned under the Logitech Management Performance Bonus Plan. This non-equity incentive plan compensation was earned during the applicable fiscal year but, for executive officers, was paid during the next fiscal year in accordance with the terms of the Logitech Management Performance Bonus Plan.
- (3) Details regarding the various amounts included in this column are provided in the following table entitled “All Other Compensation.”
- (4) The “Bonus” amount for Mr. Olmstead includes a cash sign-on bonus paid when he joined Logitech as Vice President of Business Finance and compensation payable to him as interim Chief Financial Officer. The stock award value includes a new hire RSU award, an Interim CFO stock award, a stock award when he assumed the role of Chief Financial Officer and became a member of the Group Management Team, and a fiscal year 2020 annual stock award consistent with other Named Executive Officers.
- (5) Mr. Pilette resigned from the Group Management Team and ceased to be an executive officer effective May 17, 2019. He served as our Chief Financial Officer through that date.

All Other Compensation Table

Name	Year	401(k) (\$) ⁽¹⁾	Group Term Life Insurance and LTD (\$)	Accrued Vacation Payout (\$) ⁽²⁾	Total (\$)
Guerrino De Luca	FY20	8,477	10,379	—	18,856
	FY19	8,250	10,522	—	18,772
	FY18	8,869	16,007	—	24,876
Bracken Darrell	FY20	8,400	10,770	—	19,170
	FY19	8,250	10,942	—	19,192
	FY18	8,342	10,419	—	18,761
Nate Olmstead	FY20	7,084	2,414	—	9,498
Vincent Pilette	FY20	2,000	556	93,750	96,306
	FY19	8,250	3,904	—	12,154
	FY18	8,446	5,621	—	14,067

(1) Represents 401(k) savings plan matching contributions, which are available to all of our regular employees who are on our U.S. payroll.

(2) Represents payout of accrued and unused vacation time.

Grants of Plan-Based Awards Table for Fiscal Year 2020

The following table sets forth certain information regarding grants of plan-based awards to each of our executive officers during fiscal year 2020. For more information, please refer to the "Compensation Discussion and Analysis."

Name	Type	Grant Date (MM/DD/YY)	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards				Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards Number of Shares of Stock or Units (#)(3)	Grant Date Fair Value \$(4)
				Threshold \$(1)	Target \$(1)	Maximum \$(1)	Actual \$(2)	Threshold #	Target #	Maximum #		
Guerrino De Luca	RSU	04/15/19		—	—	—	—	—	—	—	4,850	192,488
	PSU	04/15/19		—	—	—	—	—	7,275	14,550	—	306,787
	FY20 Bonus	n/a	n/a	165,625	441,667	883,334	530,000	—	—	—	—	—
Bracken Darrell	RSU	05/15/19		—	—	—	—	—	—	—	60,621	2,226,358
	PSU	05/15/19		—	—	—	—	—	90,932	181,864	—	3,490,879
	FY20 Bonus	n/a	n/a	433,594	1,156,250	2,312,500	1,387,500	—	—	—	—	—
Nate Olmstead	RSU	05/15/19		—	—	—	—	—	—	—	10,450 (5)	383,785
	RSU	05/19/19		—	—	—	—	—	—	—	10,450 (6)	393,261
	RSU	08/15/19		—	—	—	—	—	—	—	26,330 (7)	533,582
	RSU	08/15/19		—	—	—	—	—	—	—	14,745	952,813
	PSU	08/15/19		—	—	—	—	—	22,117	44,234	—	842,215
	FY20 Bonus	n/a	n/a	136,500	364,000	728,000	509,600	—	—	—	—	—
Vincent Pilette(8)	n/a	n/a	n/a	—	—	—	—	—	—	—	—	—

- (1) The amounts in these columns reflect potential payouts with respect to each applicable performance period for the fiscal year 2020 bonus programs under the Bonus Plan described in "Compensation Discussion and Analysis" above.
- (2) The amounts in this column reflect actual payouts with respect to each applicable performance period for the fiscal year 2020 bonus programs under the Bonus Plan. The actual payout amounts are reflected in the "Non-Equity Incentive Plan Compensation" column of the "Summary Compensation Table for Fiscal Year 2020."
- (3) RSUs vest at a rate of 25% per year over four years, on each yearly anniversary of the grant date.
- (4) These amounts do not represent the actual economic value realized by the named executive officer. Amounts in this column represent the grant date fair value of RSUs and PSUs calculated in accordance with Accounting Standards Codification (ASC) 718 but does not include any reduction for estimated forfeitures. Performance-based RSUs ("PSUs") granted in fiscal year 2020 are based on non-GAAP Operating income, Weighted Average Constant Currency Revenue Growth Rate ("WACCR") and relative Total Shareholder Return ("TSR") versus the Nasdaq-100 Index TSR benchmark over the performance period and that number is calculated by multiplying the value determined using the Monte Carlo method assuming the WACCR is at targeted growth and the non-GAAP Operating income gate is achieved by the target number of units awarded. The key assumptions for the valuation of the PSUs are presented in Note 5 to the Consolidated Financial Statements included in Logitech's Annual Report to Shareholders and Annual Report on Form 10-K for fiscal year 2020. All shares subject to the PSU vesting conditions are unvested. The actual amount, if any, of shares that will vest under the PSU grants will not be known until May 15, 2022.
- (5) New hire award provided as part of the offer package when Mr. Olmstead joined Logitech as Vice President of Business Finance in April 2019. The RSU award vests in four equal annual installments over a four-year vesting period based on the continued service of the executive officer on each such vesting date.
- (6) Mr. Olmstead received an RSU grant with one-year annual vesting when he was appointed interim Chief Financial Officer.
- (7) Mr. Olmstead received an RSU grant when he was appointed Chief Financial Officer. The RSU award vests over four years with 33% vesting in two years, 33% vesting in three years and the final 33% vesting in four years from the grant date.

- (8) *Mr. Pilette submitted his resignation in April 2019, effective as of May 2019, and the Compensation Committee did not implement any changes to his compensation for fiscal year 2020 or grant any equity.*

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Employment Agreements and Offer Letters

We have entered into employment agreements or offer letters with each of our named executive officers. The employment agreements and offer letters generally provide that the compensation of the named executive officer is subject to the sole discretion of the Compensation Committee or the Board of Directors. The compensation earned by the named executive officers in fiscal year 2020 was not the result of any terms of their employment agreements or offer letters.

Performance-Based Vesting Conditions

Please refer to “Compensation Discussion and Analysis—Compensation Elements—Annual Cash Bonuses” for a discussion of the performance measures applicable to the Bonus Plan during fiscal year 2020. In addition, please refer to “Compensation Discussion and Analysis—Compensation Elements—Long-Term Incentive Compensation” for a discussion of performance measures under the PSUs granted to executive officers during fiscal year 2020.

Outstanding Equity Awards at Fiscal Year 2020 Year-End Table

The following table provides information regarding outstanding equity awards for each of our named executive officers as of March 31, 2020. This table includes unexercised stock options, unexercised performance stock options, unvested PSUs, and unvested RSUs.

Unless otherwise specified, options and RSUs vest at a rate of 25% per year on each of the first four anniversaries of the grant date. The market value for stock options, including Premium Priced Options or PPOs and Performance Stock Options or PSOs, is calculated by taking the difference between the closing price of Logitech shares on the Nasdaq Global Select Market on the last trading day of the fiscal year (\$42.93 on March 31, 2020) and the option exercise price, and multiplying it by the number of outstanding options. The market value for stock awards (RSUs and PSUs at target) is determined by multiplying the number of shares subject to such awards by the closing price of Logitech shares on the Nasdaq Global Select Market on the last trading day of the fiscal year.

Name	Grant Date (MM/DD/YY)	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Option Exercise Price (\$) Share	Option Exercise Date (MM/DD/YY)	Market Value of Unexercised Options (\$)	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#)
Guerrino De Luca	01/04/13	130,000	7.83	01/04/23	4,563,000	—	—	—	—
	04/15/16	—	—	—	—	3,116	133,770	—	—
	04/15/17	—	—	—	—	3,224	138,406	9,675 ⁽²⁾	415,348
	04/15/18	—	—	—	—	4,050	173,867	8,100 ⁽¹⁾	347,733
	04/15/19	—	—	—	—	4,850	208,211	7,275 ⁽¹⁾	312,316
	Total	130,000			4,563,000	15,240	654,254	25,050	1,075,397
Bracken Darrell	04/16/12	360,021	14.05	04/16/22	10,397,406	—	—	—	—
	04/16/12	400,000	16.06	04/16/22	10,748,000	—	—	—	—
	04/16/12	400,000	20.08	04/16/22	9,140,000	—	—	—	—
	04/15/16	—	—	—	—	28,049	1,204,144	—	—
	04/15/17	—	—	—	—	32,248	1,384,407	96,743 ⁽²⁾	4,153,177
	04/15/18	—	—	—	—	44,547	1,912,403	89,093 ⁽¹⁾	3,824,762
	05/15/19	—	—	—	—	60,621	2,602,460	90,932 ⁽¹⁾	3,903,711
	Total	1,160,021			30,285,406	165,465	4,500,954	276,768	7,977,939
Nate Olmstead	05/15/19	—	—	—	—	10,450 ⁽³⁾	448,619	—	—
	05/15/19	—	—	—	—	10,450 ⁽⁴⁾	448,619	—	—
	08/15/19	—	—	—	—	26,330 ⁽⁵⁾	1,130,347	—	—
	08/15/19	—	—	—	—	14,745	633,003	22,117 ⁽¹⁾	949,483
	Total				—	61,975	2,660,588	22,117	949,483
Vincent Pilette ⁽⁶⁾	n/a	—	—	—	—	—	—	—	—

(1) The actual conversion, if any, of the PSUs granted in fiscal year 2019 and 2020 into Logitech shares following the conclusion of the 3-year performance period will range between 0% and 200% of that target amount, depending upon on the achievement of Weighted Average Constant Currency Revenue Growth Rate ("WACCR"), non-GAAP operating income, and TSR versus the Nasdaq-100 Index TSR benchmark over the performance period.

(2) The actual conversion of the PSUs based on relative TSR granted in fiscal year 2018 into Logitech shares was 160% of that target amount, based on the achievement of Weighted Average Constant Currency Revenue Growth Rate ("WACCR"), non-GAAP operating income, and Logitech's TSR performance versus the Nasdaq-100 index TSR benchmark from April 1, 2017 to March 31, 2020, which was confirmed by the Compensation Committee subsequently in May 2020.

(3) New hire award provided as part of the offer package when Mr. Olmstead joined Logitech as Vice President of Business Finance in April 2019. The RSU award vests in four equal annual installments over a four-year vesting period based on the continued service of the executive officer on each such vesting date.

(4) Mr. Olmstead received an RSU grant with one-year annual vesting when he was appointed interim Chief Financial Officer.

(5) Mr. Olmstead received an RSU grant when he was appointed Chief Financial Officer. The RSU award vests over four years with 33% vesting in two years, 33% vesting in three years and the final 33% vesting in four years from the grant date.

(6) Mr. Pilette submitted his resignation in April 2019, effective as of May 2019.

Option Exercises and Stock Vested Table for Fiscal Year 2020

The following table provides the number of shares acquired and the value realized upon exercise of stock options and the vesting of PSUs and RSUs during fiscal year 2020 by each of our named executive officers.

Name	Option Award		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽²⁾
Guerrino De Luca	—	—	26,951	1,111,459
Bracken Darrell	539,979	18,610,998	250,596	10,334,579
Nate Olmstead	—	—	—	—
Vincent Pilette	—	—	115,845	4,777,448

(1) The value realized equals the difference between the option exercise price and the fair market value of Logitech shares on the date of exercise, multiplied by the number of shares for which the option was exercised.

(2) Based on the closing trading price of Logitech shares on the Nasdaq Global Select Market on the date of vesting of the underlying awards.

Pension Benefits Table for Fiscal Year 2020

No executive officers are beneficiaries under any pension plan benefits maintained by Logitech.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit (\$)
Guerrino De Luca	n/a	n/a	—
Bracken Darrell	n/a	n/a	—
Nate Olmstead	n/a	n/a	—
Vincent Pilette	n/a	n/a	—

Non-qualified Deferred Compensation Table for Fiscal Year 2020

The following table sets forth information regarding the participation by our named executive officers in the Logitech Inc. U.S. Deferred Compensation Plan during fiscal year 2020 and at fiscal year-end.

Name	Executive Contributions in Last Fiscal Year (\$) ⁽¹⁾	Logitech Contributions in Last Fiscal Year (\$)	Aggregate Earnings in Last Fiscal Year (\$) ⁽²⁾	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)
Guerrino De Luca	—	—	—	—	—
Bracken Darrell	—	—	—	—	—
Nate Olmstead	—	—	—	—	—
Vincent Pilette	—	—	5,386	836,599	—

(1) Amounts are included in the "Summary Compensation Table for Fiscal Year 2020" in the "Non-equity Incentive Plan Compensation" column for fiscal year 2020. All contributions were made under the Logitech Inc. Deferred Compensation Plan.

(2) These amounts are not included in the "Summary Compensation Table for Fiscal Year 2020" because plan earnings were not preferential or above market.

Narrative Disclosure to Non-Qualified Deferred Compensation Table

Please refer to “Compensation Discussion and Analysis—Compensation Elements—Deferred Compensation Plan” for a discussion of the Logitech Inc. U.S. Deferred Compensation Plan, effective January 1, 2009, as amended and restated effective January 1, 2017.

Payments upon Termination or Change in Control

We have entered into agreements that provide for payments under certain circumstances in the event of termination of employment or service of our executive officers. These agreements include:

- PSU and RSU award agreements that provide for the accelerated vesting of the shares subject to the award agreements under certain circumstances described below.
- Employment or other agreements with Bracken Darrell and Nate Olmstead, under which each of them is entitled to receive a 12 or nine-month notice period or becomes subject to non-competition provisions if we terminate his employment or if he resigns.

Other than the agreements above, there are no agreements or arrangements for the payment of compensation to a named executive officer in the event of his involuntary termination with or without cause.

There are no agreements providing for payment of any consideration to any non-executive member of the Board of Directors upon termination of his or her service with the Company.

PSU and RSU Award Agreements

The treatment of equity upon termination of employment depends on the reason for termination and the employee’s age and length of service at termination.

Change of Control

The PSU and RSU award agreements for named executive officers provide for the acceleration of vesting of the equity awards subject to the award agreements if the named executive officer is subject to an involuntary termination of employment within 12 months after a change of control because his or her employment is terminated without cause or the executive resigns for good reason. In the event of such an involuntary termination following a change of control all shares subject to the RSUs will vest.

Death and Disability

If an executive officer dies or has a separation of service due to disability, all shares subject to the RSU will vest. For PSUs, if the separation of service occurs during the performance period, the employee or the employee’s estate receives a prorated number of the target shares based on the length of service during the performance period.

Retirement

For grants awarded in April 2017 or later, if an executive officer has a separation of service after meeting the age and service requirement, as applicable, all shares subject to the RSUs will continue to vest. For PSUs, if separation of service occurs during the performance period, the award continues to vest and the employee receives a prorated number of the actual earned shares at the regular vesting date based on the length of service during the performance period. The age and service requirement for the named executive officers is generally age 55 with at least ten years of service.

Tables of Potential Payments Upon Termination or Change in Control

The table below estimates the amount of compensation that would be paid in the event of an involuntary termination of employment of a Named Executive Officer without cause after a change in control, assuming that each of the terminations was effective as of March 31, 2020, subject to the terms of the PSU and RSU award agreements with each of the listed executive officers. Since December 2015, we do not have any cash payment related to termination of employment or change of control in compliance with the Minder Ordinance.

As of March 31, 2020, no compensation amounts were payable to any Named Executive Officer in the event of a mutual agreement to terminate employment, whether upon retirement or otherwise.

The price used for determining the value of accelerated vesting of outstanding and unvested equity awards in the tables below was the closing price of Logitech's shares on the Nasdaq Global Select Market on March 31, 2020, the last business day of the fiscal year, of \$42.93 per share.

POTENTIAL PAYMENTS UPON INVOLUNTARY TERMINATION AFTER CHANGE IN CONTROL

Name	Value of Accelerated Equity Awards ⁽¹⁾ (\$)
Guerrino De Luca	1,185,040
Bracken Darrell	13,236,521
Nate Olmstead	1,763,350
Vincent Pilette	—

(1) Represents, as of March 31, 2020, the aggregate market value of shares underlying all unvested RSUs and PSUs, in each case held by the Named Executive Officer as of March 31, 2020 that are subject to acceleration according to the terms of an equity award agreement. For the PSUs granted on April 15, 2017 based on non-GAAP Operating income, Weighted Average Constant Currency Revenue Growth Rate ("WACCR") and relative TSR, as of March 31, 2020 the performance condition was at a level which would have produced a payout percentage of 160%; therefore, 160% of such value was attributed to the shares subject to such PSUs.

Pay Ratio

For fiscal year 2020:

- the median of the annual total compensation of all employees of our company (other than our Chief Executive Officer) was \$14,948; and
- the annual total compensation of Mr. Bracken Darrell, our President and Chief Executive Officer was \$8,048,907.

Based on this information, for fiscal year 2020 the ratio of the annual total compensation of Mr. Darrell to the median of the annual total compensation of all employees was 538 to 1. This ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K under the Securities Exchange Act of 1934.

As permitted by SEC rules, to identify our median employee, we selected base pay, which we calculated as annual base pay using a reasonable estimate of the hours worked during fiscal year 2020 for hourly employees and using annual salary levels for our remaining employees, as the compensation measure to be used to compare the compensation of our employees as of January 31, 2019 for the ten-month period from April 1, 2018 through January 31, 2019. We annualized base pay for any permanent employees who commenced work during fiscal year 2020. We did not include any contractors or other non-employee workers in our employee population.

Using this approach, we selected the individual at the median of our employee population, who was an employee based in India. We then calculated annual total compensation for this individual using the same methodology we use for our Named Executive Officers as set forth in our "Summary Compensation Table for Fiscal Year 2019". We determined that such individual's annual total compensation for the fiscal year ended March 31, 2020 was \$14,948.

During fiscal year 2020, Mr. Darrell served as our President and Chief Executive Officer. We determined Mr. Darrell's annual total compensation for the fiscal year ended March 31, 2020 was \$8,048,907, as reported in our "Summary Compensation Table for Fiscal Year 2020".

Compensation of Non-Employee Directors

For fiscal year 2020, the compensation of the members of the Board of Directors that are not Logitech employees, or non-employee directors, was determined by the Compensation Committee, consisting entirely of independent directors, and recommended to the full Board for approval.

The general policy is that compensation for non-employee directors should consist of a mix of cash and equity-based compensation. For fiscal year 2020, to assist the Compensation Committee in its annual review of director compensation, Compensia provided a written analysis of director pay practices and compensation data compiled from the annual reports and proxy statements of companies within our compensation peer group.

For fiscal year 2020, cash compensation of non-employee directors consists solely of annual retainers based on Board and committee service. Non-employee directors also receive an annual RSU grant based on a fixed market value. During fiscal year 2020, these annual RSU grants were made on the day of our Annual General Meeting with a one-year vesting period.

Directors who are Logitech employees do not receive any compensation for their service on the Board of Directors. Non-employee director compensation for the 2019 to 2020 Board Year consists of the following elements:

	Amount (CHF)	Amount (\$) ⁽¹⁾
Annual cash retainer	60,000	60,612
An additional annual cash retainer for the non-executive chairperson	150,000	151,530
An additional annual cash retainer for the lead independent director	20,000	20,204
Annual retainer for the Audit Committee chair	40,000	40,408
Annual retainer for the Compensation Committee chair	40,000	40,408
Annual retainer for the Nominating Committee chair	15,000	15,153
Annual retainer for the Technology and Innovation Committee chair	11,000	11,112
Annual retainer for non-chair Audit Committee members	20,000	20,204
Annual retainer for non-chair Compensation Committee members	15,000	15,153
Annual retainer for non-chair Nominating Committee members	5,000	5,051
Annual retainer for non-chair Technology and Innovation Committee members	5,000	5,051
Annual RSU grant	200,000	202,040
Reimbursement of reasonable expenses for non-local travel (business class)		

(1) Amounts in Swiss Francs were converted using the 12-month average (April 2019 to March 2020) exchange rate of 1 Swiss Franc to 1.0102 U.S. Dollars.

Non-employee Board members may elect to receive their Board fees in shares, net of withholdings at the market price on the date of the Annual General Meeting. Any such shares are to be issued under the 2006 Stock Incentive Plan.

The following table summarizes the total compensation earned or paid by Logitech during fiscal year 2020 to members of the Board of Directors who were not executive officers as of March 31, 2020. Because the table is based on Logitech's fiscal year, and annual service for purposes of Board compensation is measured between the dates of Logitech's Annual General Meetings, usually held in September each year, the amounts in the table do not necessarily align with the description of Board compensation above.

Information regarding compensation paid to and the option and stock awards held by Guerrino De Luca and Bracken Darrell, the members of the Board of Directors that are Logitech executive officers as of fiscal year-end 2020, are presented in the "Summary Compensation Table for Fiscal Year 2020" and the "Outstanding Equity Awards at Fiscal Year 2020 Year-End Table", respectively.

NON-EMPLOYEE DIRECTOR COMPENSATION TABLE FOR FISCAL YEAR 2020

Name	Fees Earned in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Total (\$)
Patrick Aebischer	73,240	199,573	272,813
Wendy Becker ⁽³⁾⁽⁴⁾	176,785	199,573	376,358
Edouard Bugnion	86,877	199,573	286,450
Guy Gecht ⁽⁵⁾	38,304	199,573	237,877
Didier Hirsch	106,071	199,573	305,644
Neil Hunt	89,234	199,573	288,807
Marjorie Lao	72,398	199,573	271,971
Neela Montgomery	80,816	199,573	280,389
Dimitri Panayotopoulos ⁽⁶⁾	16,582	—	16,582
Michael Polk ⁽⁵⁾	58,928	199,573	258,501
Lung Yeh ⁽⁷⁾	35,778	—	35,778

(1) Amounts in Swiss Francs were converted using the 12-month average (April 2019 to March 2020) exchange rate of 1 Swiss Franc to 1.0102 U.S. Dollars.

(2) Amounts shown do not reflect compensation actually received by the directors. Instead, the amount shown is the aggregate grant date fair value of stock-related awards granted in fiscal year 2020 computed in accordance with ASC Topic 718 -- Compensation -- Stock Compensation, disregarding forfeiture assumptions. The grant date fair value used to calculate the aggregate value for fiscal year 2020 was CHF 39.43 per share.

(3) Wendy Becker elected to receive a portion of her Board fees in shares.

(4) Wendy Becker was first elected as Chairperson at the Annual General Meeting in September 2019.

(5) Guy Gecht and Michael Polk were first elected as directors at the Annual General Meeting in September 2019.

(6) Dimitri Panayotopoulos stepped down as a director in June 2019. He received a pro-rated portion of his retainers and the stock award for the 2018 to 2019 Board Year was forfeited.

(7) Lung Yeh did not stand for re-election as a director at the Annual General Meeting in September 2019.

The following table presents additional information with respect to the equity awards held as of March 31, 2020 by members of the Board of Directors who were not executive officers as of fiscal year-end.

The market value for RSUs is determined by multiplying the number of shares subject to the award by the closing price of Logitech shares on the Nasdaq Global Select Market on the last trading day of the fiscal year.

OUTSTANDING EQUITY AWARDS FOR NON-EMPLOYEE DIRECTORS AT FISCAL YEAR 2020 YEAR-END

Name	Grant Date (MM/DD/YY)	Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price / Share (\$)	Market Value of Unexercised Options (\$)	Number of Shares or Units of Stock That Have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$)
Patrick Aebischer	09/04/19	—	—	—	—	4,982	210,573
Wendy Becker	09/04/19	—	—	—	—	4,982	210,573
Edouard Bugnion	09/04/19	—	—	—	—	4,982	210,573
Guy Gecht	09/04/19	—	—	—	—	4,982	210,573
Didier Hirsch	09/04/19	—	—	—	—	4,982	210,573
Neil Hunt	09/04/19	—	—	—	—	4,982	210,573
Marjorie Lao	09/04/19	—	—	—	—	4,982	210,573
Neela Montgomery	09/04/19	—	—	—	—	4,982	210,573
Michael Polk	09/04/19	—	—	—	—	4,982	210,573

(1) Unless otherwise indicated, the shares subject to these stock awards vest in full on the first anniversary of the grant date. If the non-employee director ceases to provide service prior to the applicable vesting date (for reasons other than death or disability), all unvested stock awards are forfeited. If a non-employee director dies or has a separation of service due to disability, all shares subject to the stock award will vest.

Compensation Tables Audited Under Swiss Law

1. Introduction

This section includes the compensation tables that are audited according to Article 17 of the Swiss Ordinance against Excessive Compensation in Listed Stock Corporations.

2. Compensation of members of the Group Management Team in Fiscal Years 2020 and 2019

The following tables set forth the compensation paid to the Group Management Team and the total amount of compensation paid to members of the Group Management Team for services performed in the fiscal years ended March 31, 2020 and 2019:

Fiscal Year 2020

(in CHF) ⁽¹⁾	Base Salary	Bonus ⁽²⁾	Stock Awards ⁽³⁾	Other Compensation ⁽⁴⁾	Total
Bracken Darrell, President and CEO	915,660	1,373,490	5,659,510	237,455	8,186,115
Nate Olmstead, Chief Financial Officer ⁽⁵⁾	303,158	578,698	2,305,098	100,821	3,287,775
Vincent Pilette, former Chief Financial Officer ⁽⁶⁾	86,617	—	—	101,000	187,617
Marcel Stolk, former Executive Chairman, Logitech Europe S.A. and Senior Vice President, Business Model Innovation ⁽⁷⁾	—	—	—	545,955	545,955
Total Group Management Team	1,305,435	1,952,188	7,964,608	985,231	12,207,462

Fiscal Year 2019

(in CHF) ⁽⁸⁾	Base Salary	Bonus ⁽²⁾	Stock Awards ⁽³⁾	Other Compensation ⁽⁴⁾	Total
Bracken Darrell, President and CEO	914,845	2,035,531	5,343,324	243,930	8,537,630
Vincent Pilette, former Chief Financial Officer	642,864	1,144,298	2,914,577	152,559	4,854,298
Marcel Stolk, former Executive Chairman, Logitech Europe S.A. and Senior Vice President, Business Model Innovation	539,215	373,855	972,824	251,167	2,137,061
L. Joseph Sullivan, former Senior Vice President, Worldwide Operations ⁽⁹⁾	406,545	296,351	364,345	143,429	1,210,670
Total Group Management Team	2,503,469	3,850,035	9,595,070	791,085	16,739,659

1) Fiscal year 2020 U.S. Dollar amounts converted to Swiss Francs using the 12 month average (April 2019 to March 2020) exchange rate of 1CHF = US\$1.0102.

2) Bonus reflects amounts earned under the Logitech Management Performance Bonus Plan. For fiscal year 2020, the amount for Nate Olmstead includes a special bonus received after Mr. Olmstead's promotion to Chief Financial Officer and appointment to the Group Management Team.

3) Amounts shown reflect the grant date fair value, by fiscal year, of stock awards granted in such fiscal year. The key assumptions and methodology for valuation of stock awards are presented in Note 5 to Logitech's consolidated financial statements on page 74 of the Company's 2020 Annual Report. For fiscal year 2020, the amount for Nate Olmstead includes a stock award when he assumed the role of Chief Financial Officer and a fiscal year 2020 annual stock award consistent with other members of the Group Management Team.

4) Other compensation includes term life insurance premiums, long-term disability insurance premiums, employer's contribution to medical premiums, matching contributions made by the Company to the Logitech Inc. 401(k) plan, payout of accrued and unused

vacation time for departing members, and employer's contribution to social security and Medicare.

- 5) Nate Olmstead joined the Company as head of Financial Planning & Analysis on April 1, 2019, was appointed as the Company's interim Chief Financial Officer, effective as of June 1, 2019, and was appointed as the Company's Chief Financial Officer and a member of the Group Management Team on July 22, 2019. His reported compensation reflects payments received and stock grants awarded after Mr. Olmstead's promotion to Chief Financial Officer and appointment to the Group Management Team.
- 6) Vincent Pilette resigned as Chief Financial Officer and the Company accepted his resignation from the Group Management Team, effective as of May 17, 2019.
- 7) Marcel Stolk resigned as Executive Chairman, Logitech Europe S.A. and Logitech's Senior Vice President, Business Model Innovation, effective as of April 30, 2019, and the Company accepted his resignation from the Group Management Team, effective as of March 31, 2019. Other Compensation for Mr. Stolk includes compensation payments made over the course of fiscal year 2020 in connection with a non-compete agreement.
- 8) Fiscal year 2019 U.S. Dollar amounts converted to Swiss Francs using the 12 month average (April 2018 to March 2019) exchange rate of 1CHF = US\$1.0111.
- 9) L. Joseph Sullivan resigned from the Group Management Team effective as of May 2, 2018 and retired from the Company as of February 2, 2019, the end of his contractual notice period.

3. Compensation of Board of Directors in Fiscal Years 2020 and 2019

The following tables set forth compensation Logitech paid or accrued for payment to the individual members of the Board of Directors for services performed in the fiscal years ended March 31, 2020 and 2019:

Fiscal Year 2020

(in CHF) ⁽¹⁾	Base Salary ⁽²⁾	Bonus ⁽³⁾	Stock Awards ⁽⁴⁾	Other Compensation ⁽⁵⁾	Total
Patrick Aebischer	72,500	—	197,558	26,114	296,172
Wendy Becker ⁽⁶⁾	175,000	—	197,558	35,351	407,909
Edouard Bugnion	86,000	—	197,558	27,331	310,889
Guerrino De Luca ⁽⁷⁾	494,951	524,649	494,234	77,002	1,590,836
Guy Gecht ⁽⁸⁾	37,917	—	197,558	22,998	258,473
Didier Hirsch	105,000	—	197,558	—	302,558
Neil Hunt	88,333	—	197,558	27,541	313,432
Marjorie Lao	71,667	—	197,558	26,039	295,264
Neela Montgomery	80,000	—	197,558	26,790	304,348
Dimitri Panayotopoulos ⁽⁹⁾	16,415	—	—	—	16,415
Michael Polk ⁽⁸⁾	58,333	—	197,558	24,838	280,729
Lung Yeh ⁽¹⁰⁾	35,417	—	—	—	35,417
Total Board Members⁽¹¹⁾	1,321,533	524,649	2,272,256	294,004	4,412,442

Fiscal Year 2019

(in CHF) ⁽¹²⁾	Base Salary ⁽²⁾	Bonus ⁽³⁾	Stock Awards ⁽⁴⁾	Other Compensation ⁽⁵⁾	Total
Patrick Aebischer	71,417	—	165,255	21,827	258,499
Wendy Becker	86,250	—	165,255	23,083	274,588
Edouard Bugnion	91,833	—	165,255	23,556	280,644
Sally Davis ⁽¹³⁾	35,833	—	—	3,465	39,298
Guerrino De Luca ⁽⁷⁾	494,511	880,229	485,793	83,648	1,944,181
Sue Gove ⁽¹³⁾	33,333	—	—	—	33,333
Didier Hirsch	105,000	—	166,083	—	271,083
Neil Hunt	100,000	—	166,083	24,318	290,401
Marjorie Lao ⁽¹⁴⁾	35,000	—	165,255	18,742	218,997
Neela Montgomery	71,667	—	166,083	21,918	259,668
Dimitri Panayotopoulos	75,000	—	165,255	—	240,255
Lung Yeh	82,917	—	166,083	—	249,000
Total Board Members⁽¹¹⁾	1,282,761	880,229	1,976,400	220,557	4,359,947

- 1) Fiscal year 2020 U.S. Dollar amounts converted to Swiss Francs using the 12 month average (April 2019 to March 2020) exchange rate of 1CHF = US\$1.0102.
- 2) Base salary for non-employee members of the Board of Directors includes annual Board and committee retainers.
- 3) Bonus includes amounts earned under the Logitech Management Performance Bonus Plan.
- 4) Amounts shown reflect the grant date fair value of the annual stock award. The key assumptions and methodology for valuation of stock awards are presented in Note 5 to Logitech's consolidated financial statements on page 74 of the Company's 2020 Annual Report.
- 5) Other compensation for Mr. De Luca includes term life insurance premiums, long-term disability insurance premiums, employer's contribution to medical premiums, matching contributions made by the Company to the Logitech Inc. 401(k) plan and employer's contribution to social security and Medicare. Other compensation for the non-employee members of the Board includes Logitech's contributions to social security.
- 6) Wendy Becker is Logitech's Chairperson as of the Annual General Meeting in September 2019.
- 7) Guerrino De Luca, Logitech's former Chairperson through the Annual General Meeting in September 2019, is an executive member of the Board of Directors and his compensation is structured similarly to the members of the Group Management Team and other officers. He does not receive the retainers or equity awards used to compensate the non-employee members of the Board.
- 8) Guy Gecht and Michael Polk were first elected as directors at the Annual General Meeting in September 2019.
- 9) Dimitri Panayotopoulos stepped down as a director in June 2019. He received a pro-rated portion of his retainers and the stock award for the 2018 to 2019 Board Year was forfeited.
- 10) Lung Yeh did not stand for re-election as a director at the Annual General Meeting in September 2019.
- 11) Total Board Members does not include the compensation of Bracken Darrell, Logitech's President and Chief Executive Officer, who is also a member of the Board. Mr. Darrell's compensation is included as part of Total Group Management Team.
- 12) Fiscal year 2019 U.S. Dollar amounts converted to Swiss Francs using the 12 month average (April 2018 to March 2019) exchange rate of 1CHF = US\$1.0111.
- 13) Sally Davis and Sue Gove did not stand for re-election as directors at the Annual General Meeting in September 2018.
- 14) Marjorie Lao was first elected as a director at the Annual General Meeting in September 2018.

4. Loans, credits and other payments

There were no loans or credits made or outstanding at any time during fiscal years 2020 and 2019 to any current or former members of the Board of Directors or Group Management Team. In addition, no compensation was paid or loans made during fiscal years 2020 and 2019 to parties closely related to members of the Board of Directors or Group Management Team.

No additional fees or compensation have been paid during fiscal years 2020 and 2019 to any current or former members of the Board of Directors or Group Management Team other than as noted above.



Report of the Statutory Auditor

To the General Meeting of Logitech International S.A., Apples

We have audited the accompanying remuneration report of Logitech International S.A. for the year ended March 31, 2020.

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 against Excessive compensation in Stock Exchange Listed Companies (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 March 31, 2020 of Logitech International S.A. complies with Swiss law and articles 14 – 16 of the Ordinance.

KPMG AG

Rolf Hauenstein
Licensed Audit Expert
Auditor in Charge

Regula Tobler
Licensed Audit Expert

Zurich, May 27, 2020

Enclosure:
– Remuneration report

Equity Compensation Plan Information

The following table summarizes the shares that may be issued upon the exercise of options (including PSOs and PPOs), RSUs, PSUs, and other rights under our employee equity compensation plans as of March 31, 2020. These plans include the 1996 Employee Share Purchase Plan (U.S.) and 2006 Employee Share Purchase Plan (Non-U.S.) (together, the "ESPPs"), 2006 Stock Incentive Plan and 2012 Stock Inducement Equity Plan.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#)	(b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights ⁽¹⁾	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (#)
Equity Compensation Plans Approved by Security Holders	4,760,743 ⁽²⁾	\$30	13,467,401
Equity Compensation Plans Not Approved by Security Holders	1,160,021 ⁽³⁾	\$17	—
Total	5,920,764 ⁽⁴⁾	\$22	13,467,401 ⁽⁵⁾

(1) The weighted average exercise price is calculated based solely on outstanding options.

(2) Includes options and rights to acquire shares outstanding under our 1996 Employee Share Purchase Plan (U.S.), 2006 Employee Share Purchase Plan (Non-U.S.) and 2006 Stock Incentive Plan.

(3) Includes options and rights to acquire shares outstanding under our 2012 Stock Inducement Equity Plan adopted under the Nasdaq rules.

(4) Represents approximately 3.5% of the issued and outstanding share capital of the Company as of March 31, 2020.

(5) Represents approximately 8.1% of the issued and outstanding share capital of the Company as of March 31, 2020.

2012 Stock Inducement Equity Plan

Under the 2012 Stock Inducement Equity Plan, stock options and RSUs may be granted to eligible employees to serve as inducement material to enter into employment with the Company. Awards under the 2012 Stock Inducement Equity Plan may be conditioned on continued employment, the passage of time or the satisfaction of performance vesting criteria, based on individual written employment offer letters. The 2012 Stock Inducement Equity Plan has an expiration date of March 31, 2022. As of March 31, 2020, an aggregate of 1,800,000 shares was reserved for issuance under the 2012 Stock Inducement Equity Plan. As of March 31, 2020, no shares were available for issuance under this plan.

2006 Stock Incentive Plan

The Logitech International S.A. 2006 Stock Incentive Plan provides for the grant to eligible employees and non-employee members of the Board of Directors of stock options, stock appreciation rights, restricted stock, and restricted stock units. As of March 31, 2020, Logitech has granted stock options (including PSOs), RSUs, and PSUs under the 2006 Stock Incentive Plan and has made no grants of restricted shares or stock appreciation rights. Stock options granted under the 2006 Stock Incentive Plan generally will have terms not exceeding ten years and will be issued at exercise prices not less than the fair market value on the date of grant. Awards under the 2006 Stock Incentive Plan may be conditioned on continued employment, the passage of time, or the satisfaction of performance vesting criteria. As of March 31, 2020, an aggregate of 30,550,000 shares was reserved for issuance under the 2006 Stock Incentive Plan. As of March 31, 2020, a total of 8,579,880 shares were available for issuance under this plan.

Employee Share Purchase Plans

Logitech maintains two employee share purchase plans, one for employees in the United States and one for employees outside the United States. The plan for employees outside the United States is named the 2006 Employee Share Purchase Plan (Non-U.S.), or 2006 ESPP, and was approved by the Board of Directors in June 2006. The plan for employees in the United States is named the 1996 Employee Share Purchase Plan (U.S.), or 1996 ESPP. The 1996 ESPP was the worldwide

plan until the adoption of the 2006 ESPP in June 2006. Under both plans, eligible employees may purchase shares with up to 10% of their earnings at the lower of 85% of the fair market value at the beginning or the end of each six-month offering period. Purchases under the plans are limited to a fair value of \$25,000 in any one year, calculated in accordance with U.S. tax laws. During each offering period, payroll deductions of employee participants are accumulated under the share purchase plan. Subject to continued participation in these plans, purchase agreements are automatically executed at the end of each offering period. As of March 31, 2020, an aggregate of 29,000,000 shares was reserved for issuance under both the 1996 and 2006 ESPPs. As of March 31, 2020, a total of 4,887,521 shares were available for issuance under the ESPPs.
