



**Corporate Governance**

# Corporate Governance

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# Corporate Governance

The following explanations contain fundamental information for the Vetropack Group as laid out in the Corporate Governance Guidelines defined by the SIX Swiss Exchange as per 20 March 2018.

## Operational Group Structure

Refer to the illustration [here](#).

## Group Companies

For Shareholdings and their Percentage Breakdowns, refer to the illustration [here](#).

## Capital Structure

For details of the share capital, refer to [here](#). For details of changes in capital structure within the last three years, refer to “[Changes in Consolidated Shareholders’ Equity](#)”. Vetropack Holding Ltd does not issue options on participation rights.

## Dividends

Registered and bearer shares are dividend bearing.

## List of Major Shareholders with Holdings > 3%

	31.12.2019			31.12.2018		
	No. of Registered Shares	No. of Bearer Shares	Voting Rights in %	No. of Registered Shares	No. of Bearer Shares	Voting Rights in %
Cornaz AG-Holding						
Oberrieden	742 086	14 179	68.7	722 086	17 779	67.2
Elisabeth Leon-Cornaz						
St-Prex	56 867	–	5.2	56 867	–	5.2
La Licorne Holding SA						
Martigny	50 722	–	4.6	50 722	–	4.6

A shareholder agreement exists between the shareholders of Cornaz AG-Holding. A further shareholders' agreement exists between Cornaz AG-Holding and the shareholders mentioned above, as well as 3 further shareholders (cp. the disclosure report dated 06 December 2019 published on the SIX Swiss Exchange website: <https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html>).

The core elements of both agreements are:

- Uniform exercise of voting rights at the AGA.
- Mutual obligation to offer shares to parties to the agreement.

During the year under review, no disclosure reports were issued to the company within the meaning of Art. 120 of the Swiss Stock Exchange Act.

# Board of Directors (BoD)

## Principles Underlying the Voting Procedure for Members of the Board of Directors and their Terms of Office

The members of the Board of Directors of Vetropack Holding Ltd are each elected by the Annual General Assembly of shareholders (AGA) on an annual basis. Re-election is permitted. Each year, the AGA elects the Chairman of the Board of Directors and the individual members of the Nomination and Compensation Committee (NCC), who must be members of the Board of Directors, as well as the independent proxy. Their term of office shall end upon the conclusion of the next AGA. The BoD appoints the Chairman of the NCC.

## BoD Duties

The BoD performs its duties as laid out in the Swiss Code of Obligations (CO) Art. 716a.

The BoD Chairman has the following additional main duties:

- Preparing and drawing up the invitations to the AGA jointly with the CEO.
- Drawing up the agenda for BoD meetings, and issuing invitations and relevant documentation jointly with the CEO.
- Chairing the AGA and the BoD meetings.
- Monitoring the implementation of resolutions passed by the AGA and the BoD.
- In urgent cases, the BoD Chairman can conclude transactions that fall within the competence of the BoD by executive decision. Any such actions are communicated in writing without delay to the BoD.

## Respective Areas of Responsibility for the BoD and Management Board (MB)

The duties that are not reserved for the BoD in accordance with Art. 716a CO are delegated to the MB. This means that the MB can act freely within the guidelines laid down by the BoD, but it is also fully responsible for the operational management of the Group.

## Working Methods

In 2019, the BoD exercised its overall supervisory and monitoring role by receiving oral and written reports from the MB at five regular annual meetings, by consulting amongst its members, and by reaching decisions in relation to any motions raised. Ordinary BoD meetings normally last at least four hours. The head auditor was invited to the March meeting to disclose the results of the external audit. Moreover, a two-day strategy meeting was held in August. During the November meeting, the results of the 2019 internal audit were discussed.

The BoD Chairman, the CEO and the CFO met regularly to prepare for BoD meetings. They discussed operational topics, preparations for ordinary BoD meetings, as well as reports from internal audit. The BoD is regularly informed regarding the Group's commercial state of affairs and planning via written Monthly, Semi-Annual and Annual Reports, and receives a planning dossier at both company and Group levels (three year plan). The Nomination and Compensation Committee (NCC) is responsible for checking the BoD and extended MB remuneration scheme. The working methods of the NCC are set out in the [Remuneration Report](#). With the exception of the NCC, the BoD forms no committees.

In his role as executive chairman, the BoD chairman sits on the supervisory bodies of all operating companies and participates in the steering committees of projects and initiatives of strategic importance. He also takes part in the annual management development reviews to discuss appraisals, continuing professional development and succession planning for management team members at all companies. He held 16 meetings with the CEO in 2019 to monitor the management of business operations, discuss market trends and implement BoD resolutions.

## Risk Assessment

Vetropack Holding Ltd utilises a risk management system that enables the identification, early recognition, and analysis of risks in order for the company to take appropriate action. The system's scope includes strategic, operational, financial, and compliance risks. It covers not only Vetropack Holding Ltd's risks, but also the key risks of its subsidiaries. All systematically identified risks are listed according to rank. This risk ranking system is formulated from a risk probability matrix. Management is actively involved in checking annually the matrix and in keeping it up to date. During the year under review, the Board of Directors dealt with the topic of risk assessment in its August meeting.



Board of Directors as per 31 December 2019

Sönke Bandixen, Richard Fritschi, Pascal Cornaz, Jean-Philippe Rochat, Claude R. Cornaz, Rudolf W. Fischer, Urs Kaufmann

## BoD Members

	<b>Position</b>	<b>Nationality</b>	<b>Appointed</b>	<b>Elected till</b>
Claude R. Cornaz *	Chairman, executive	CH	1998	April 2020
Richard Fritschi *	Vice-Chairman, non-executive	CH	2005	April 2020
Sönke Bandixen	Member, non-executive	CH	2012	April 2020
Pascal Cornaz	Member, non-executive	CH	2009	April 2020
Rudolf W. Fischer *	Member, non-executive	CH	2000	April 2020
Urs Kaufmann	Member, non-executive	CH	2017	April 2020
Jean-Philippe Rochat	Member, non-executive	CH	2006	April 2020

\* Members of the Nomination and Compensation Committee (NCC)

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## Claude R. Cornaz (1961, Bülach ZH)

Mechanical Engineer, ETH / BWI, Zürich, Switzerland



- 1987–1989 Management Services Contraves AG, Zürich, Switzerland
- 1989–1993 Project Engineer, Nestec in Vevey, Switzerland and Thailand
- 1993–1999 Head of Corporate Development and Head of Technology & Production Vetropack Group
- Seit 1998 Member of the BoD, Vetropack Holding Ltd, Bülach, Switzerland
- 2000–2017 CEO of Vetropack Holding Ltd, Bülach, Switzerland
- Seit 4/2018 Chairman of the BoD, Vetropack Holding Ltd, Bülach, Switzerland

### Governing Mandates:

Member of Bucher Industries AG, Niederweningen, Switzerland / Member of Dätwyler Holding AG, Altdorf, Switzerland / Vice-Chairman of H. Goessler AG, Zürich, Switzerland / Vice-Chairman of Cornaz AG-Holding, Oberrieden, Switzerland / Member of Glas Trösch Holding AG, Buochs, Switzerland

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## Richard Fritschi (1960, Oberrieden ZH)

Dipl. Controller SIB, Zürich, Switzerland



- 1979–1985 Various functions for Luwa SA, in Zürich, Switzerland and England
- 1985–1987 Project Controller, Airchal-Luwa SA, Paris, France
- 1987–1991 Head of Finance and Administration, Isolag AG, Zürich, Switzerland
- 1991–1999 Head of Finance, Allo Pro / Sulzer Orthopädie, Baar / Winterthur, Switzerland
- 1999–2001 Head of Sales, Sulzer Orthopädie / Sulzermedica, Winterthur, Switzerland
- 2001–2003 President Europe / Asia / South America, Sulzer Orthopädie / Sulzermedica, Winterthur, Switzerland
- 2003–2005 President Europe / Australasia, Zimmer, Winterthur, Switzerland
- 2006–8/2011 CEO of Ypsomed AG, Burgdorf, Switzerland
- 9/2011 present Board of Directors in various private and listed companies

### Governing Mandates:

President of Cornaz AG-Holding, Oberrieden, Switzerland / President of Bibus Holding AG, Fehraltorf, Switzerland / Member of Fromm Holding AG, Cham, Switzerland / President of Implantica Mediswiss AG, Vaduz, Principality of Liechtenstein



## Sönke Bandixen (1957, Stein am Rhein SH)

Dipl. Mechanical Engineer, ETH Zürich, Switzerland, PMD Harvard Business School, USA



- |              |  |
|--------------|--|
| 1984–1993    | Various functions for SIG AG, as of 1990 MB Division Packaging Machines, Neuhausen am Rheinfall, Switzerland |
| 1994–1996    | Vice President Marketing, Cosatec AG, Dübendorf, Switzerland   |
| 1997–2003    | CEO of Division Door Systems, Kaba Holding AG, Rümlang, Switzerland  |
| 2007–2010    | CEO of Orell Füssli Holding AG, Zürich, Switzerland  |
| 2010–2011    | Self-employed Management Consultant  |
| 2012–2014    | CEO of Landert Motoren AG, Bülach, Switzerland   |
| 2015 present | Self-employed Management Consultant  |

### Governing Mandate:

Vice-President of Schweizerische Schifffahrtsgesellschaft Untersee und Rhein, Schaffhausen, Switzerland

### Offices:

Mayor of Stein am Rhein, Member of the Board of Trustees of the Jakob and Emma Windler Foundation, Stein am Rhein, Switzerland

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## Pascal Cornaz (1971, Les Paccots FR)

Dipl. Purchaser, Switzerland



- |              |  |
|--------------|--|
| 1995–2005    | Various functions in technical customer support, purchasing, and logistics, Switzerland      |
| 2005–2007    | Member of the Executive Board of Giovanna Holding SA, Clarens, Switzerland                   |
| 2008–2011    | Member of the Executive Board and Head of Customer Service of Ginox SA, Clarens, Switzerland |
| 2012–2018    | CEO of Diamcoupe SA, Cheseaux s. Lausanne, Switzerland                                       |
| 2018 present | Managing Partner, Ecurie Wirz Sàrl, Les Paccots, Switzerland                                 |

## Rudolf W. Fischer (1952, Bergdietikon AG)

PhD. Economics. publ., University of Zürich, Switzerland



- 1982–1991 Various management positions in HR and Trade Marketing, Jacobs Suchard, Switzerland and Belgium
- 1991–1994 CEO of Jockey (Switzerland), Uster, Switzerland part of the Austrian Huber Tricot Group (1991 & 1992), and Hanro AG, Liestal (1993 & 1994), Switzerland
- 1994–1995 Partner Bjørn Johansson Associates, Executive Search, Zürich, Switzerland
- 1996–2011 Schindler Management AG, Ebikon, Switzerland, Group Management Member, responsible for HR and Training
- 2012–8/2016 Schindler Holding Ltd, Hergiswil, Switzerland, Member of the Board of Directors, Member of the Supervisory and Nomination Committee (full-time), Member of the Compensation Committee
- 9/2016 present Schindler Holding Ltd, Hergiswil, Switzerland, Member of the Board of Directors, Member of the Compensation Committee

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## Urs Kaufmann (1962, Rapperswil-Jona SG)

Dipl. Masch.-Ing. ETH / BWI Zürich, Schweiz



- 1987–1993 Project Manager, Production Manager and Head of Sales, Zellweger Uster AG, Uster and USA
- 1994–present HUBER+SUHNER Group
- 1994–1997 Managing Director of Henry Berchtold AG, Kollbrunn, Switzerland
- 1997–2000 Division Head and Member of Management Board
- 2001–2002 Sector Head and Member of Executive Group Management
- 2002–2017 CEO, since 2014 Delegate of the Board of Directors
- 2017–present Chairman of the Board of Directors

### Verwaltungsratsmandate:

Chairman of Schaffner Holding AG, Luterbach, Switzerland / Member of SFS Group AG, Heerbrugg, Switzerland / Member of Gurit Holding AG, Wattwil, Switzerland / Member of Müller Martini Holding AG, Hergiswil, Switzerland

### Offices:

Board committees of the Executive Committee of Swissmem and of the Schweizerischer Arbeitgeberverband (SAV)

## Jean-Philippe Rochat (1957, Lausanne VD)

Lic. iur. University of Lausanne, Switzerland



- 1980–1984 Publicitas Ltd, Lausanne, Bern and Basel, Switzerland
- 1984–1985 Fiduciaire Fidinter Ltd, Lausanne, Switzerland
- 1985–1987 Legal internship in Geneva, Switzerland
- 1987–1989 Lawyer, Pfyffer, Argand, Troller & Associates, Geneva, Switzerland
- 1989–2015 Partner Lawyer at Carrard, Paschoud, Heim et Associés, Lausanne, Switzerland
- 2015–present Partner Lawyer at Kellerhals Carrard, Lausanne, Switzerland

### Verwaltungsratsmandate:

Member of Investissements Fonciers SA – La Foncière, Lausanne, Switzerland / Member of Vaudoise Holding SA, Lausanne, Switzerland

### Offices:

Honorary consul of Finland in Lausanne, Switzerland

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Members of the BoD for Vetropack Holding Ltd do not sit with other BoD members on the boards of other listed companies, nor are there any business relationships between the BoD members and Vetropack Holding Ltd. Claude R. Cornaz, Rudolf W. Fischer, Jean-Philippe Rochat and Urs Kaufmann also act as directors of other listed companies as set out [here](#).

# MB Members

	Position	Nationality	Since
Johann Reiter	CEO	AT	1.1.2018
David Zak	CFO	CH	1.5.2002
Nuno Cunha	GM HR Management and Staff Development	PT	1.9.2018
Johann Eggerth	GM Business Division Switzerland/Austria	AT	1.3.2018
Günter Lubitz	GM Techniques and Production	DE	1.6.2003
Marcello Montisci	GM Marketing/Sales/Production Planning	IT	1.3.2005– 31.5.2019
Evan Williams	GM Marketing/Sales/Production Planning	GB	1.6.2019

## Johann Reiter (1960)

Dipl. Industrial & Mechanical Engineer, HTL, Kapfenberg, Austria



- 1976–2010 Various functions at Böhler Edelstahl GmbH & Co KG, Kapfenberg, Austria, including business area manager for free-form forge and casting parts
- 11/2010–2017 General Manager Business Division Switzerland/Austria / MB Member of Vetropack Group
- 2018–present CEO of Vetropack Holding Ltd

## David Zak (1965)

BSc., Business Administration, Boston University, Boston, USA



- 1989–1997 Various international Finance and Management positions within the ABB Group, including Controller for ABB Holding AG, Zürich, Switzerland Vice-Chairman of ABB s.r.o., Prague, Czech Republic
- 1998–2002 CFO of Studer Professional Audio AG, Regensdorf, Switzerland
- 5/2002–present CFO of Vetropack Holding Ltd / MB Member of Vetropack Group

## Nuno Cunha (1970)

Sociology degree, Universidade Nova de Lisboa, Portugal



- 1995–2000 Various human resources roles, Volkswagen Group, Portugal
- 2000–2005 Head of Human Resources Portugal, Spain and Mozambique at Sapa Profiles, Hydro Extruded Solutions, Portugal
- 2005–2007 European HR Development Manager for the General Motors Acceptance Corporation, Germany
- 2007–2009 Global Business Partner at Huntsman, Advanced Materials, Switzerland
- 2009–2013 Head of Human Resources Europe, Middle East, Africa and India at the Valspar Corporation, Switzerland
- 2013–2018 Head of Human Resources Middle East and Africa & Global Director for Specialty Fluids at Cabot Corporation, Switzerland
- 9/2018–present General Manager HR Management and Staff Development, Vetropack Group and MB Member of Vetropack Group

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## Johann Eggerth (1967)

Dipl. Engineering, Metallurgy and Materials Technology (specialising in business administration and energy management), Montanuniversität Leoben, Austria



- 1995–1998 Project Manager and Product Manager, Voest-Alpine Industrieanlagenbau GmbH, Linz, Austria
- 1998–2003 Consultant, McKinsey & Company Inc., Vienna, Austria and Cologne, Germany
- 2003–2012 Managing Director, Festool Engineering GmbH, Neidlingen, Germany
- 2012–2018 CEO, Adler-Werk Lackfabrik GmbH & Co KG and Adler Beteiligungsgesellschaft m.b.H., Schwaz, Austria
- 3/2018–present General Manager Business Division Switzerland/Austria, MB Member of Vetropack Group

## Günter Lubitz (1953)

Dipl. Engineer, Glass and Ceramics Engineer, University of Duisburg, Duisburg, Germany



- |                |   |
|----------------|---|
| 1977–1985      | Management Positions as Production Engineer and Head of Production within the German glass packaging industry |
| 1985–1988      | Production Manager and Technical Director at Bangkok Glass Industry, Bangkok, Thailand                        |
| 1989–2003      | Technical and Works Manager at various glass packaging companies in Germany                                   |
| 6/2003–present | General Manager Techniques and Production, Vetropack Group / MB Member of Vetropack Group                     |

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## Marcello Montisci (1954)

PhD., Electrical Engineer, University of Rome, Italy, MBA, Università Commerciale Luigi Bocconi, Milan, Italy



- |               |   |
|---------------|---|
| 1980–1985     | Technical Sales, VARIAN, Turin, Italy   |
| 1985–1991     | Various management functions, AXIS Spa, Florence, Italy including four years in the USA |
| 1991–2001     | Commercial Director of AVIR Spa (O.I.), Milan, Italy                                    |
| 2001–2005     | MD of United Hungarian Glass (O.I.), Oroshaza, Hungary                                  |
| 3/2005–6/2019 | GM Marketing/Sales/Production Planning, Vetropack Group                                 |
| 2006–2009     | Division Head of Czech Republic/Slovakia  |
| 2006–6/2009   | MB Member of Vetropack Group  |

## Evan Williams (1967)

BSc., Business Administration and Applied Psychology, University of Aston, Executive MBA, Hult (Ashridge), United Kingdom



1991–1994	MCG Closures Ltd, Graduate Trainee, United Kingdom
1994–2019	Various positions at Owens-Illinois Europe HQ (Switzerland) including:
2010–2014	Sales Director North West Europe (United Kingdom, Germany, Netherlands, Belgium, and Scandinavia)
2014–2016	Director European Beer Segment
2016–2019	Director Global Key Account
Seit 6/2019	GM Marketing/Sales/Production Planning, Vetropack Group and Member of Vetropack Group

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There are no management agreements between Vetropack Holding Ltd and companies, nor individuals outside the Group.

# Remuneration and Additional Information

The [Remuneration Report](#) and the disclosure pursuant to Art. 663 c [here](#) provide details on the remuneration, shareholdings, loans and credits granted to members of the BoD and MB as well as closely associated persons.



# Shareholders' Participation Rights

**Voting Rights, Voting Rights Restrictions and Representation:** Each registered or bearer share has one voting right. There is no representation restriction in respect of bearer shares. Registered shares can only be represented by other holders of registered shares (persons or legal entities).

**Statutory Quorums:** The articles of incorporation of Vetropack Holding Ltd specify only the statutory requirements as laid out in Articles 703 and 704 of the Swiss Code of Obligations.

**Convocation of the AGA:** The invitation is issued at least 20 days prior to the date of the assembly. Within the invitation the shareholders are informed of business items to be negotiated during the assembly, as well as motions proposed by the BoD, and by shareholders who have demanded that a given business item be placed on the agenda. Extraordinary General Assemblies (EGAs) are convened as necessary and as defined by legal precedent. Shareholders representing at least one tenth of total share capital can demand convocation of an EGA at any time.

**Composition of the Agenda for the AGA:** Shareholders who represent shares with a nominal value of CHF 1,000,000 can demand that a business item is placed on the agenda. This request must be submitted in writing to the Chairman of the BoD at least 40 days prior to AGA.

**Transfer Provisions:** There are no ownership nor transfer restrictions for bearer shares. Transfers of registered shares must be reported to the Shareholders' Office of Vetropack Holding Ltd. and approved by the BoD.

**Registrations in the Share Register:** For the voting right to be exercised, registration must take place at least 20 days prior to the AGA.

**Changes of Control and Defence Measures:** There is no statutory regulation in relation to "opting-out" nor "opting-up". There are no clauses on changes of control in favour of members of the BoD nor the MB.

**Period of Notice:** Permanent contracts of employment with a maximum period of notice of nine months have been concluded with the MB members (cp. article 22 of the articles of incorporation).

# Auditors

**Mandate:** Ernst & Young Ltd have been auditors for Vetropack Holding Ltd since 1995. The head auditor has been responsible for the auditing mandate since 2013. The head auditor is changed every seven years.

**Fees:** During the year under review, Ernst & Young Ltd invoiced Vetropack Group the sum of CHF 0.4 million for auditing services regarding accounts of individual Group companies as well as consolidated accounts. In 2019, all affiliates of the Vetropack Group were audited by Ernst & Young Ltd.

**Supervisory and Control Instruments Vis-à-Vis the External Auditors:** At the ordinary November meeting, the entire BoD reviews the scope and key aspects of the external audit, including key aspects for auditing the internal control system of the current year. At the ordinary March meeting all BoD members are informed of audit results both in writing (Auditor's Report, Group Auditor's Report, Management Letter, Explanatory Notes) and verbally (the lead auditor attends the BoD's meeting). In February, the main points and results of audits carried out at subsidiaries are also discussed with auditors at the ordinary meetings of the governing body of each subsidiary. The president of the BoD is present at these meetings. With the help of the above-mentioned information sources, the BoD annually assesses both the statutory auditors' and group auditors' performance and independence during the March meeting. The BoD annually analyses the development of external audit costs (multiple year comparison).

# Information Policy

Vetropack Holding Ltd provides information through the following channels: Annual Report, Annual Press Conference, Annual General Assembly, Semi-Annual Report and Press releases. Current information is available via the company's website at [www.vetropack.com](http://www.vetropack.com).

Press releases are published under the "News" header (<http://www.vetropack.com/en/vetropack/news/>). Under the "Investor Relations" header (<http://www.vetropack.com/en/vetropack/investor-relations/vetropack-in-figures/>) key figures, financial publications, financial agenda, news subscription, articles of incorporation, minutes of the last AGA and contact information are published.

By registering for the newsletter (push mail), those interested will automatically receive an e-mail directing to newly released investor relations information pages on the company's website (<http://www.vetropack.com/en/vetropack/investor-relations/news-service/>).

# Contact Address

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