



Corporate Governance

Corporate Governance

Introduction	129
Board of Directors	131
MB Members	138
Remuneration and Additional Information	141
Shareholders' Participation Rights	142
Auditors	143
Information Policy	144
Contact Address	145

Introduction

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 June 2019.

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 shares A and registered shares B are entitled to dividends.

List of Major Shareholders with Holdings > 3%

	31.12.2020			31.12.2019		
	No. of Registered Shares A	No. of Registered Shares B	Voting Rights in %	No. of Bearer Shares	No. of Registered Shares	Voting Rights in %
Shareholder group Cornaz according to latest SIX publication	3 245 710	30 250 000	76.1	14 179	858 676	79.3

There is one shareholders' agreement between the Cornaz AG-Holding shareholders and another between Cornaz AG-Holding and other shareholders.

The core elements of both agreements are as follows:

- concerted exercise of voting rights at the Annual General Assembly;
- mutual tender obligation for the shares upon sale.

With regard to the voting shares indicated, it should be noted that changes to the voting share that do not affect a threshold value do not have to be reported. Accordingly, the number of voting shares disclosed above may differ from the notifications published on the SIX Exchange Regulation website in accordance with Art. 120 Financial Market Infrastructure Act (FinfraG). No disclosure notices in terms of Art. 120 FinfraG were submitted to the company in the reporting year.

Detailed information about previous notices in accordance with Art. 120 FinfraG can be accessed on the SIX Exchange Regulation website via the following link: <https://www.six-exchange-regulation.com/de/home/publications/significant-shareholders.html>

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 2020, 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 fifteen meetings with the CEO in 2020 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 2020

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

BoD Members

	Position	Nationality	Appointed	Elected till
Claude R. Cornaz *	Chairman, executive	CH	1998	April 2021
Richard Fritschi *	Vice-Chairman, non-executive	CH	2005	April 2021
Sönke Bandixen	Member, non-executive	CH	2012	April 2021
Pascal Cornaz	Member, non-executive	CH	2009	April 2021
Rudolf W. Fischer *	Member, non-executive	CH	2000	April 2021
Urs Kaufmann	Member, non-executive	CH	2017	April 2021
Jean-Philippe Rochat	Member, non-executive	CH	2006	April 2021

* Members of the Nomination and Compensation Committee (NCC)

Claude R. Cornaz (1961, Buchberg SH)

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

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, Aircal-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

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 Mandates

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

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 Björn 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

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

Governing Mandates

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

Governing Mandates

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

Offices

Honorary consul of Finland in Lausanne, Switzerland

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– 30.9.2020
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

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
- 6/2003–9/2020 General Manager Techniques and Production, Vetropack Group / 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

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 share A and each registered share B has one voting right. Registered shares can only be represented by other shareholders (persons or legal entities) that own registered shares.

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 registered shares A. Transfers of registered shares B must be reported to the Shareholders' Office of Vetropack Holding Ltd. and approved by the BoD.

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 2020. The head auditor is changed every seven years.

Fees: Ernst & Young Ltd invoiced Vetropack Group CHF 0.4 million in the reporting year for auditing the individual financial statements and the consolidated financial statements, along with CHF 0.1 million for other services. In 2020, 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.

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

Shareholders' Office
Segetis AG
Investor Relationship Management
Platz 4
6039 Root D4