

Corporate governance

104 Corporate governance

106 Board of Directors

114 Management Board

118 Additional information

Corporate governance

Introduction

The following explanations contain the material information for the Vetropack Group as laid out in the Directive Corporate Governance (DCG) issued by SIX Swiss Exchange on 29 June 2022.

Operational group structure

Refer to the illustration [here](#).

Group companies

For shareholdings and their percentage breakdowns, refer to the illustration [here](#).

Capital structure

Details of the share capital are provided [here](#). For details of changes to 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 significant shareholders with holdings > 3%

	31.12.2023			31.12.2022		
	No. of registered shares A	No. of registered shares B	Voting rights in %	No. of registered shares A	No. of registered shares B	Voting rights in %
Cornaz shareholder group according to latest SIX notification	1 264 610	30 250 000	71.6	1 264 610	30 250 000	71.6

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 above, it should be noted that there is no obligation to report changes to the voting share which do not affect a threshold value. Accordingly, the number of voting shares disclosed above may differ from the notifications published on the SIX Exchange Regulation website in accordance with Arts. 120 ff, Financial Market Infrastructure Act (FinMIA). No disclosure reports as defined by Art. 120, FinMIA were submitted to the company in the reporting year. A notification was submitted to SIX on 19 September 2023 in accordance with Art. 121, FinMIA.

Detailed information on notifications in accordance with Arts. 120 ff, FinMIA can be accessed on the SIX Exchange Regulation website via the following link: <https://www.ser-ag.com/en/resources/notifications-market-participants/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 a yearly 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 ordinary AGA. The BoD appoints the Chairman of the NCC.

BoD's duties

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

In addition, the BoD Chairman has the following main duties:

- Preparing and issuing 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 responsibility of the BoD by executive decision. Any such actions are communicated in writing to the members of the BoD without delay.

Division of responsibilities between the BoD and the Management Board (MB)

Those duties which 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 is also fully responsible for the operational management of the Group.

Working methods

In 2023, the BoD exercised its duty of oversight and supervision by receiving and discussing written and oral reports from the MB at five ordinary meetings (most of which lasted an entire day), and by taking decisions on any motions put forward. Two additional BoD meetings were conducted as video conferences. The Head Auditor was invited to the March meeting to disclose the results of the external audit. A two-day strategy meeting was held in August, and the results of the 2023 internal audit were discussed during the November meeting.

To prepare for BoD meetings, the BoD Chairman, the CEO and the CFO met regularly; on these occasions, they discussed operational topics, preparations for ordinary BoD meetings, and internal audit reports. The BoD was briefed regularly on the Group's commercial situation and planning by means of written monthly, semi-annual and annual reports together with the planning dossier at both company and Group levels (three-year plan). The Nomination and Compensation Committee (NCC) is responsible for reviewing the remuneration scheme for the BoD and MB. The working methods for the NCC are set out in the [Remuneration report](#). With the exception of the NCC, the BoD does not appoint any committees.

In his role as executive chairperson, the Chairman of the BoD sits on the supervisory bodies of all the operating companies. He participates in the steering committees for 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 sixteen meetings with the CEO in 2023 to monitor the management of business operations, discuss market trends and implement BoD resolutions.



The Board of Directors as at 31 December 2023

From left: Sönke Bandixen, Pascal Cornaz, Claude R. Cornaz, Jean-Philippe Rochat, Raffaella Marzi, Richard Fritschi, Urs Kaufmann; Missing on the picture: Diane Nicklas

Members

	Position	Nationality	First elected	Elected until
Claude R. Cornaz *	Chairman, executive	CH	1998	April 2024
	Vice-Chairman, non-executive			
Richard Fritschi *		CH	2005	April 2024
Sönke Bandixen	Member, non-executive	CH	2012	April 2024
Pascal Cornaz	Member, non-executive	CH	2009	April 2024
Urs Kaufmann	Member, non-executive	CH	2017	April 2024
Raffaella Marzi *	Member, non-executive	IT	2023	April 2024
Diane Nicklas	Member, non-executive	DE	2022	April 2024
Jean-Philippe Rochat	Member, non-executive	CH	2006	April 2024

* Members of the Nomination and Compensation Committee (NCC)

Claude R. Cornaz (1961, Buchberg, Canton of Schaffhausen)

Dipl. Masch. Ing. ETH/BWI Zurich, Switzerland



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

Governing mandates

Member of Dätwyler Holding AG, Altdorf, Switzerland/Vice-Chairman of H. Goessler AG, Zurich, Switzerland/Vice-Chairman of Cornaz AG-Holding, Zug, Switzerland

Richard Fritschi (1960, Oberrieden, Canton of Zurich)

Dipl. Controller SIB Zurich, Switzerland



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

Governing mandates

President of Cornaz AG-Holding, Zug, Switzerland/President of Bibus Holding AG, Fehraltorf, Switzerland/Member of Reinhard Fromm Holding AG, Steinhausen, Switzerland

Sönke Bandixen (1957, Stein am Rhein, Canton of Schaffhausen)

Dipl. Masch. Ing. ETH Zurich, Switzerland, PMD Harvard Business School, USA



- 1984–1993 Various functions for SIG AG; as of 1990: Member of 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, Zurich, Switzerland
- 2010–2011 Self-employed Management Consultant
- 2012–2014 CEO of Landert Motoren AG, Bülach, Switzerland
- Since 2015: Self-employed Management Consultant

Governing mandates

President of Schweizerische Schifffahrtsgesellschaft Untersee und Rhein AG, Schaffhausen, Switzerland

Pascal Cornaz (1971, Les Paccots, Canton of Fribourg)

Spécialiste d'achat avec brevet fédéral, 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
- Since 2018: Managing Partner, Equistructure Sàrl, Les Paccots, Switzerland

Urs Kaufmann (1962, Rapperswil-Jona, Canton of St. Gallen)

Dipl. Masch.-Ing. ETH/BWI Zurich, Switzerland



- 1987–1993 Project Manager, Production Manager and Head of Sales, Zellweger Uster AG, Uster (Switzerland) 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; from 2014: Delegate of the Board of Directors
- Since 2017: Chairman of the Board of Directors

Governing mandates

Member of SFS Group AG, Heerbrugg, Switzerland/ Member of Müller Martini Holding AG, Hergiswil, Switzerland/Member of Bucher Industries AG, Niederweningen, Switzerland

Raffaella Marzi (1970, Canton of Zug)

Master in Law, Università Cattolica del Sacro Cuore, Milan, Italy



- 1996–1997 Legal Consultant, Beiersdorf S.p.A, Italy
- 1997–2000 Associate, Baker & McKenzie, Italy
- 2000–2001 Secondments as In-house Legal Counsel, Recordati S.p.A.
- 2001–2009 Senior Associate, Baker & McKenzie, Italy
- 2009–2009 Secondment, Baker & McKenzie, Germany
- 2011–2013 Counsel, Baker & McKenzie, Italy
- 2013–2014 Partner, Baker & McKenzie, Italy
- 2014–2016 Group Compliance Officer and Legal Counsel, Sika Italia S.p.A.
- 2016–2019 Group Compliance Officer, Sika AG
- Since 2019 Head Human Resources & Compliance, Sika AG
- Since 2020 Member of Group Management, Sika AG
- Since 2023 Head Human Resources, Legal & Compliance, Sika AG

Diane Nicklas (1969, Germany)

Dr. Ing. Metallurgie und Werkstofftechnik



- 1994–2001 Research work for the German automotive and steel industries. Subsequently: doctorate at the Rheinisch Westfälisch Technische Hochschule (RWTH Aachen University), Germany
- 2001–2003 Executive Assistant to the CEO of Saint-Gobain SEKURIT (automotive glass), Aachen, Germany
- 2003–2007 Director of Global Development Projects, Saint-Gobain SEKURIT (automotive glass), Compiègne, France
- 2007–2013 Director of Global Sales, Saint-Gobain SOLAR (solar glass), Paris, France
- 2013–2021 Director of Global Sales and Strategy, Saint-Gobain SEFPRO (ceramic refractories for the glass industry), Avignon, France
- 2021–2022 M&A Advisor, Livia Group, Munich, Germany
- Since 2021: Board Member, freelance Strategic Consultant for companies in the glass and glass supply industry

Governing mandates

Member of Hans Oetiker Holding AG, Horgen, Switzerland

Jean-Philippe Rochat (1957, Epalinges, Canton of Vaud)

Lic. en droit, University of Lausanne, Switzerland, Lawyer



- 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 & Associates, Lausanne, Switzerland
- Since 2015: Partner Lawyer at Kellerhals Carrard, Lausanne, Switzerland

Governing mandates

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

Other official positions

Honorary consul of Finland in Lausanne, Switzerland

Members of the BoD of 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, Urs Kaufmann and Jean-Philippe Rochat are also members of the BoDs of other listed companies, as set out [here](#).

Management Board (MB)

	Position	Nationality	Since
Johann Reiter	CEO	AT	1.1.2018
David Zak	CFO	CH	1.5.2002
Nuno Cunha	CHRO	PT	1.9.2018
Johann Eggerth	Managing Director Division Switzerland/Austria	AT	1.3.2018
Stephen Rayment	CSCO	GB	1.12.2021
Guido Stebner	CTO	DE	1.1.2021
Evan Williams	CCO	GB	1.6.2019

Johann Reiter (1960)

Ing. Wirtschaftsingenieurwesen und Maschinenbau, 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 Vetropack Group: General Manager, Business Division Switzerland/Austria/Member of the Management Board

Since 2018 CEO of Vetropack Holding Ltd

Supervisory board mandates

Member of the Board of Directors of the European Container Glass Federation (FEVE), Brussels, Belgium Chairman of the Executive Committee of International Partners in Glass Research (IPGR) e.V., Aachen, Germany

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, Zurich, Switzerland, and Vice-Chairman of ABB s.r.o., Prague, Czech Republic

1998–2002 CFO of Studer Professional Audio AG, Regensdorf, Switzerland

Since 5/2002: CFO of Vetropack Holding Ltd and Member of the Management Board of the Vetropack Group

Supervisory board mandates

Member of the Board of Directors of Infener AG, Stansstad, Switzerland

Nuno Cunha (1970)

Licenciatura em Sociologia, 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, and Global Director for Specialty Fluids at Cabot Corporation, Switzerland
- Since 9/2018: CHRO, Member of the Management Board of the Vetropack Group

Johann Eggerth (1967)

Dipl.-Ing. Metallurgie- und Werkstofftechnik (Major 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
- Since 3/2018: General Manager Business Division Switzerland/Austria, Member of the Management Board of the Vetropack Group

Supervisory board mandates

Member of the Supervisory Boards of Joh. Pengg AG and Pengg Austria GmbH, Thörl, Austria/Member ARA Altstoff Recycling Austria AG, Vienna, Austria/Member AGR Austria Glas Recycling GmbH, Vienna, Austria

Chairman of the Federal Association of the Austrian Glass Industry, Austrian Economic Chambers, Vienna, Austria/Vice Chairman of the Federation of Austrian Industries, Lower Austria

Stephen Rayment (1969)

HNC in Manufacturing Engineering, Solent University, United Kingdom; BSc in Environmental Science (ETC 2025), Open University, United Kingdom



- 1985–1995 Trainee and Project Engineer in various industry sectors
- 1995–1999 Various roles in production and supply chain, Pilkington Barnes-Hind, Southampton, United Kingdom
- 1999–2017 Various supply chain management roles at various companies within the Novartis Group, Zurich/Fribourg/Basel, Switzerland
- 2018–2021 Head of Global S&OP, SONG-WON Industrial Group, Frauenfeld, Switzerland
- Since 12/2021: CSCO, Member of the Management Board of the Vetropack Group

Guido Stebner (1966)

Dr. Ing., RWTH Aachen, Dipl. Ing. Metallurgie, TU Clausthal, Germany



- 1991–1994 Trainee and Project Engineer in the R&D division, Thyssen Stahl AG
- 1994–2001 Managerial roles in production and R&D within the steel industry in Germany, France and Italy, various BUs within ThyssenKrupp AG
- 2002–2007 Production Manager at Melt Shop, ThyssenKrupp Nirosta GmbH, Krefeld
- 2008–2012 Project/Operations Director, ThyssenKrupp Stainless LLC, Calvert, Alabama, USA
- 2013–2016 Director/Vice President Operations, Outokumpu Stainless LLC, Calvert, Alabama, USA and Member of the Management Board
- 2016–2018 COO at Swiss Steel AG, Emmenbrücke, Switzerland, Member of the Management Board
- 2018–2020 COO at Deutsche Edelstahlwerke GmbH, Witten, Germany, Member of the Management Board
- Since 1/2021: CTO, Member of the Management Board of the 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 Accounts
 - Since 6/2019: CCO, Member of the Management Board of the Vetropack Group
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There are no management agreements between Vetropack Holding Ltd and companies or natural persons outside the Group.

Additional information

The [Remuneration](#) report and the disclosure pursuant to Art. 663c of the Swiss Code of Obligations (CO) [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. Shareholders can be represented by other persons (natural persons or legal entities) through a written Power of Attorney.

Statutory quorums: the Articles of Association of Vetropack Holding Ltd specify only the legal requirements as laid out in articles 703 and 704 of the Swiss Code of Obligations (CO).

Convocation of the AGA: the invitation is issued at least 20 days prior to the date of the assembly. The invitation informs shareholders of business items to be negotiated during the assembly, as well as motions proposed by the BoD and by shareholders who have requested that a business item be placed on the agenda. Extraordinary General Assemblies (EGAs) are convened as necessary and as defined by legal precedent. Shareholders having at least 5% of the total share capital or votes at their disposal can request convocation of an EGA at any time, provided that the motions are submitted to the BoD in writing.

Requests for inclusion on the agenda: shareholders who together have at least 0.5% of the share capital or votes at their disposal can request that a business item is placed on the agenda. Requests for inclusion on the agenda must be submitted in writing to the Chairman of the BoD at least 40 days prior to the AGA.

Transfer provisions: neither ownership nor transfer restrictions exist 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.

Offer obligation and change-of-control clauses: there is no statutory regulation on 'opting-out' or 'opting-up'. There are no clauses on changes of control in favour of members of the BoD and the MB.

Notice period: contracts of employment with a maximum notice period of one year are in place for the MB members (cf. article 22 of the Articles of Association).

Auditors

Mandate: Ernst & Young Ltd has been the statutory and Group auditor 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 the Vetropack Group CHF 0.5 million in the reporting year for auditing the individual financial statements and the consolidated financial statements, together with CHF 0.1 million for other services. For the 2023 fiscal year, 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 issues regarding the audit of the internal control system for the current year. At the ordinary March meeting, BoD members are informed of audit results both in writing (Auditor's Report, Group Auditor's Report, Explanatory Notes) and verbally (the Head Auditor attends the BoD meeting). In February, the main points and results of audits carried out at subsidiaries are also discussed with the local auditors at the ordinary meetings of the governing body of each subsidiary. The Chairman of the BoD is present at these meetings. With the help of the above-mentioned information sources, the BoD assesses both the statutory auditors' and Group auditors' performance and independence at its March meeting each year. The BoD also analyses the development of external audit costs (multiple year comparison) each year.

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 in the "News" section of the website (<http://www.vetropack.com/en/vetropack/news/>). Information on key figures, financial publications, the financial agenda, newsletters, the Articles of Association of Vetropack Holding Ltd., the minutes of the last AGA and contact details is published in the Investor relations section (<http://www.vetropack.com/en/vetropack/investor-relations/vetropack-in-figures/>).

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

General blocking periods

Vetropack's internal policy defines the following general blocking periods within which it is prohibited to conduct direct or indirect stock exchange transactions with securities of Vetropack Holding Ltd:

From 1 January up to and including the trading day on which the year-end figures are published.

From 1 July up to and including the trading day on which the semi-annual figures are published.

The blocking periods apply to the members of the Board of Directors of Vetropack Holding Ltd and the Extended Management Board, as well as relevant employees who have access to confidential information in connection with the preparation and communication of the annual financial statements and the semi-annual financial statements.

Contact address

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

Switzerland