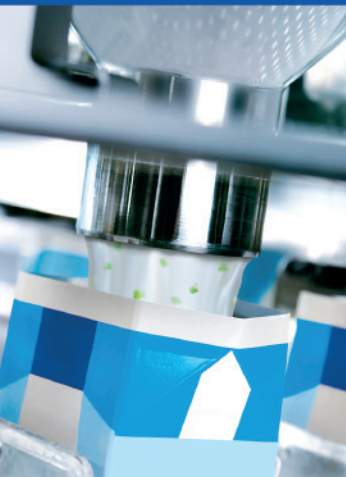

INVITATION TO THE ANNUAL GENERAL MEETING

OF SIG COMBIBLOC GROUP AG

Wednesday, 21 April 2021 at 2:30 p.m.





Important information regarding participation and voting

Dear shareholders,

Due to the current situation regarding COVID-19 and in accordance with the Swiss Federal Council Ordinance 3 on Measures to Combat the Coronavirus, the Board of Directors of SIG Combibloc Group AG has decided to hold the Annual General Meeting 2021 without shareholders being present in person. It is with great regret that the Board of Directors has taken this decision but it considers this step as the only feasible option to protect the well-being of all persons involved. The safety of our shareholders and employees comes first. Accordingly, shareholders can exercise their shareholder rights exclusively through the Independent Proxy.

Shareholders may submit questions to the Board of Directors ahead of the Annual General Meeting by 14 April 2021. We would also like to offer shareholders the opportunity to follow the Annual General Meeting via webcast or telephone conference. The information on how to access the webcast and the telephone conference will be sent to the shareholders along with the invitation.

Detailed information as to how to give voting instructions to the Independent Proxy can be found in the "Organisational Notes" at the end of this invitation.

We thank you for your understanding and look forward to welcoming you again in person at our Annual General Meeting next year.

Sincerely,

For the Board of Directors

Andreas Umbach

Chairman of the Board

Contents

Letter from the Chairman and the Chief Executive Officer	4
Agenda and proposals of the Board of Directors	7
Brief biographies of the members of the Board of Directors	14
Explanations regarding Agenda item 5	19
Organisational notes	23

Agenda and proposals of the Board of Directors

1. Approval of the Annual Report, the Statutory Financial Statements of SIG Combibloc Group AG and the Consolidated Financial Statements of SIG Combibloc Group AG for the financial year 2020	7
2. Discharge of the members of the Board of Directors and the Group Executive Board	7
3. Appropriation of retained earnings of SIG Combibloc Group AG	7
4. Distribution out of the capital contribution reserve	7
5. Consultative vote on the 2020 Compensation Report and approval of the compensation of the Board of Directors and the Group Executive Board	8
5.1 Consultative vote on the 2020 Compensation Report	8
5.2 Approval of the maximum aggregate amount of compensation of the Board of Directors for the period from the Annual General Meeting 2021 until the Annual General Meeting 2022	8
5.3 Approval of the maximum aggregate amount of compensation of the Group Executive Board for the financial year 2022	8
6. Elections	9
6.1 Elections of the members of the Board of Directors	9
6.2 Re-election of the Chairman of the Board of Directors	9
6.3 Re-election of the members of the Compensation Committee	9
7. Renewal of authorized capital and limitation on share issues under exclusion of subscription rights and advance subscription rights	10
8. Deletion of the selective opting-out provision from the Articles of Association	12
9. Re-election of the Independent Proxy	13
10. Re-election of the Statutory Auditors	13



Letter from the Chairman and the Chief Executive Officer

As we look back on the unexpected events of 2020, we can be proud of what SIG has achieved. The early implementation of a global pandemic preparedness and response plan, starting in China in January 2020, enabled our factories to keep running throughout the COVID-19 crisis. This in turn meant that we were able to keep delivering to our customers and accommodate shifts in demand caused by the crisis. It would be inaccurate, however, to attribute this continuity simply to good management and processes. It is in large part due to the dedication and flexibility of our employees – most notably those in our factories, who continued coming to work without interruption and adapted to a tightening of our already rigorous health and safety practices. This ensured that our factories remained fully operational. To all our employees, who continued to perform at high level despite the many constraints, we extend our heartfelt thanks. We also want to thank our customers for their close collaboration in our joint effort to continue delivering essential nutrition to consumers.

Increased demand for liquid dairy in Europe and the Americas

The year was proof of the robustness of our business model and the resilience of our end markets. This was notably the case for liquid dairy, which accounts for around 70% of our revenue and, in addition to plain milk, includes a wide variety of products such as plant-based milks, creamers and nutritional drinks. Sales of these products benefited from increased demand in Europe and the Americas, as households consumed more during lockdowns. The need to prepare more meals at home also boosted food sales in categories such as soups and sauces. Our aseptic cartons enable food and beverages to be kept for up to 12 months while retaining all their nutritional benefits – an ideal solution when people are shopping less frequently or ordering online. In Asia Pacific, on the other hand, lockdowns had a negative impact on our business, which is geared towards the on-the-go consumption habits which are typical of lifestyles in the region.

Ongoing investment and strong free cash flow generation

The fact that we were still able to grow core revenue globally by 5.5% at constant exchange rates is testimony to the portfolio effect created by our deliberate geographic diversification of the business over the last years. The sustained top line growth was accompanied by a slight improvement in the adjusted EBITDA margin. A negative impact from exchange rates, resulting from the impact of the COVID-19 crisis on emerging market currencies, was more than offset by operational leverage, lower raw material costs and production efficiencies. Adjusted net income increased to EUR 232 million. Net capital expenditure as a percentage of revenue was within the target range of 8-10% and included investment relating to the construction of a new plant in China, which opened as scheduled in the first quarter of 2021. Free cash flow generation nevertheless remained strong and we are proposing a dividend of CHF 0.42 per share, compared with CHF 0.38 per share for 2019.

Maintaining service excellence and winning new business

Our business plays a vital role in the food value chain. Many of our customers have expressed their appreciation at the continuity of our supply and service during the crisis. Our service engineers overcame many travel and logistical challenges in order to keep fillers running, helped by a variety of remote service options. We continued to place new fillers and to enter into new contracts, including a record win in Europe with the German dairy Hochwald. Whether we win a new customer or increase our presence with an existing one, the flexibility of our system and its low waste rates consistently prove their worth.

Focus on Environmental, Social and Governance issues

We also help our customers to meet the growing societal demand for environmental stewardship. We do not simply rely on the fact that our carton packs all have a more favourable environmental profile than other forms of packaging. With our innovation in the composition of our cartons, which increases renewable content and further reduces carbon footprint, we have taken sustainability to the next level. The progress in our technology is not confined to our packs. We are also making advances in our filling machines which, for example, reduce energy and water use. More broadly, as a company we continue to drive systemic change to become a net positive business that gives more to people and the planet than it takes out. We were one of the first companies in our industry to set a climate target approved by the Science Based Targets Initiative (SBTi) as being in line with the goal of limiting global warming to 1.5° above pre-industrial levels. And we measure our progress against a raft of additional metrics which you will find detailed in our Corporate Responsibility Report published at the end of March 2021.

Environmental, Social and Governance (ESG) issues are an increasingly important part of our ongoing dialogue with investors. In 2020, we published our ESG policies for the first time, in order to give more visibility on our objectives and to demonstrate the level of attention we have given to these topics over many years. However, we recognise that we can always do more, as demonstrated by our current initiatives to promote diversity and inclusion. And we listen to feedback from our shareholders: we have made changes to our executive compensation programme as from 2021 in response to feedback received after the Annual General Meeting 2020. The changes include supplementary information on the level of Short-Term Incentive target achievement in our Compensation Report 2020 and the addition of a sustainability metric for the Short-Term Incentive Plan, as well as the introduction of a clawback for the Long-Term Incentive Plan.

Further expanding our geographic footprint

The geographic diversification which stood us in good stead in 2020 has been further strengthened by the acquisition of the remaining 50 percent of our Middle East & Africa joint venture which was completed on 25 February 2021. The transaction enhances our geographic presence in a region with attractive growth prospects. Aseptic carton, which can be transported and stored without refrigeration, is ideally suited for countries with a hot climate.



We will have the opportunity to move closer to customers and consumers in the region, in order to create value through our consumer-centric innovation and the delivery of sustainable and affordable food packaging solutions. The joint venture business has an attractive financial profile as well as a well-invested footprint. The transaction was financed through a combination of cash and shares, leaving the leverage of the combined business broadly unchanged. As a consequence, the Obeikan Investment Group (OIG), our former joint venture partner, now holds approximately five percent of the share capital of SIG Combibloc Group AG. Abdallah al Obeikan, the CEO and a member of the Board of Directors of OIG, has been nominated for election to our Board of Directors at this Annual General Meeting. This will ensure that we continue to benefit from his expertise, industry experience and knowledge of the Middle East & Africa region.

Changes to the Group Executive Board

After 12 years as CEO, Rolf Stangl took the decision to leave the company at the end of 2020. Rolf Stangl played a key role in expanding the business and in making SIG a leader in sustainability. Most recently, he led the company through the successful IPO in 2018 and steered it safely through the challenges of the COVID-19 crisis. On behalf of the Board of Directors and the entire company we would like to thank Rolf Stangl and wish him all the best for the future.

The Board has always devoted close attention to succession planning, and this has enabled a seamless transition of the CEO role from Rolf Stangl to Samuel Sigrist, who assumed the CEO role as of 1 January 2021. In addition, we are pleased to welcome three new members to the Group Executive Board. Frank Herzog joined SIG as new Chief Financial Officer, succeeding Samuel Sigrist, and José Matthijsse joined SIG as President & General Manager Europe. Furthermore, Abdelghany Eladib, former Chief Operating Officer of the recently acquired Middle East & Africa joint venture, assumed the role President & General Manager Middle East & Africa. All three new members of the Group Executive Board bring diverse experience and a broad range of skills which ideally equip them for their new roles. We look forward to working together to continue SIG's successful track record. The company continues to invest and to innovate and is well positioned for the future in an attractive industry. We will maintain our focus on delivering value to our shareholders, while pursuing our ambitious environmental and societal objectives.

Sincerely yours,

SIG Combibloc Group AG

Andreas Umbach

Chairman of the Board

Samuel Sigrist

Chief Executive Officer

Agenda and proposals of the Board of Directors

1. Approval of the Annual Report, the Statutory Financial Statements of SIG Combibloc Group AG and the Consolidated Financial Statements of SIG Combibloc Group AG for the financial year 2020

The Board of Directors proposes that the Annual Report, the Statutory Financial Statements of SIG Combibloc Group AG and the Consolidated Financial Statements of SIG Combibloc Group AG for the financial year 2020 be approved.

2. Discharge of the members of the Board of Directors and the Group Executive Board

The Board of Directors proposes that the members of the Board of Directors and the Group Executive Board be granted discharge for the financial year 2020.

3. Appropriation of retained earnings of SIG Combibloc Group AG

The Board of Directors proposes to carry forward available earnings of CHF 209,286.6 thousand.

<i>(In CHF thousand)</i>	As of 31 Dec. 2020
Profit / (loss) brought forward from previous year	107,174.2
Profit for the period	102,112.4
Retained earnings at the end of the period	209,286.6
Retained earnings to be carried forward	209,286.6

4. Distribution out of the capital contribution reserve

The Board of Directors proposes the distribution of a cash dividend of CHF 0.42 per share payable out of Capital Contribution Reserves.

Explanation

SIG Combibloc Group AG has as of 31 December 2020 capital contribution reserves in the amount of CHF 2,209,198,027 which are confirmed by the Swiss Federal Tax Administration, thereof CHF 1,184,696,601 foreign capital contribution reserves. The whole dividend will be distributed out of foreign capital contribution reserves. Such distribution out of foreign capital contribution reserves is expected to be free of Swiss withholding tax. Provided that the Annual General Meeting approves this proposal, the payment of the dividend is expected to be made on 28 April 2021. The last trading day with the entitlement to receive the dividend is expected to be 23 April 2021. It is expected that as from 26 April 2021, the shares will be traded without the right to receive the dividend.



5. Consultative vote on the 2020 Compensation Report and approval of the compensation of the Board of Directors and the Group Executive Board

5.1 Consultative vote on the 2020 Compensation Report

The Board of Directors proposes that the 2020 Compensation Report be approved in a non-binding consultative vote.

Explanation

In line with the recommendations of the Swiss Code of Best Practice for Corporate Governance, the Board of Directors is seeking your approval of the 2020 Compensation Report on a consultative basis. The report contains the principles of the compensation of the Board of Directors and the Group Executive Board as well as information about the compensation amounts for 2020. You can find the report under:

https://reports.sig.biz/annual-report-2020/_assets/downloads/cr-compensation-report-sig-ar20.pdf

5.2 Approval of the maximum aggregate amount of compensation of the Board of Directors for the period from the Annual General Meeting 2021 until the Annual General Meeting 2022

The Board of Directors proposes a maximum aggregate amount of compensation of the Board of Directors of CHF 2.3 million for the period from the Annual General Meeting 2021 until the Annual General Meeting 2022.

Explanation

Pursuant to article 27 para. 1 lit. a. of the Articles of Association the Board of Directors proposes that the Annual General Meeting approve the maximum compensation amount for the Board of Directors for the period until the next Annual General Meeting of CHF 2.3 million.

For further information please refer to page 19.

5.3 Approval of the maximum aggregate amount of compensation of the Group Executive Board for the financial year 2022

The Board of Directors proposes a maximum aggregate amount of compensation of the Group Executive Board of CHF 17 million for the financial year 2022.

Explanation

The maximum amount proposed for approval of CHF 17 million includes the fixed compensation of seven members of the Group Executive Board as well as the maximum achievable amount of the short-term variable compensation and the share based Long-Term Incentive Plan at grant level.

For further information please refer to page 21.

6. Elections

6.1. Elections of the members of the Board of Directors

The Board of Directors proposes the re-election and election of the following persons individually as members of the Board of Directors for a one-year term of office until completion of the Annual General Meeting 2022.

- 6.1.1 Re-election of Andreas Umbach
- 6.1.2 Re-election of Werner Bauer
- 6.1.3 Re-election of Wah-Hui Chu
- 6.1.4 Re-election of Colleen Goggins
- 6.1.5 Re-election of Mariel Hoch
- 6.1.6 Re-election of Matthias Währen
- 6.1.7 Re-election of Nigel Wright
- 6.1.8 Election of Abdallah al Obeikan
- 6.1.9 Election of Martine Snels

6.2 Re-election of the Chairman of the Board of Directors

Subject to his re-election as a member of the Board of Directors, the Board of Directors proposes that Andreas Umbach be re-elected as the Chairman of the Board of Directors for a one-year term until completion of the Annual General Meeting 2022.

6.3 Re-election of the members of the Compensation Committee

Subject to their re-election as members of the Board of Directors, the Board of Directors proposes the re-election of the following persons individually as members of the Compensation Committee for a one-year term of office until completion of the Annual General Meeting 2022.

- 6.3.1 Re-election of Wah-Hui Chu
- 6.3.2 Re-election of Colleen Goggins
- 6.3.3 Re-election of Mariel Hoch

The Board of Directors intends to re-appoint Colleen Goggins as Chairwoman of the Compensation Committee.



7. Renewal of authorized capital and limitation on share issues under exclusion of subscription rights and advance subscription rights

The Board of Directors proposes that the following changes to the Articles of Association be approved:

Bisher	Current
Art. 6 Genehmigtes Aktienkapital	Art. 6 Authorized share capital
(1) Der Verwaltungsrat ist ermächtigt, das Aktienkapital jederzeit bis zum 7. April 2022 im Maximalbetrag von CHF 465'430.16 durch Ausgabe von höchstens 46'543'016 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.01 zu erhöhen. Erhöhungen in Teilbeträgen sind gestattet.	(1) The Board of Directors is authorized, at any time until 7 April 2022, to increase the Company's share capital by a maximum of CHF 465'430.16 through the issue of up to 46'543'016 fully paid up new shares of CHF 0.01 nominal value each. Share capital increases representing portions of this maximum are permitted.
[Absätze (2) bis (6) bleiben unverändert.]	[Paragraphs (2) to (6) remain unchanged.]
(7) Die Gesamtzahl der Namenaktien, welche (i) aus genehmigtem Aktienkapital gemäss diesem Art. 6 unter Ausschluss der Bezugsrechte der Aktionäre sowie (ii) aus bedingtem Aktienkapital gemäss Art. 5 der Statuten unter Ausschluss der Vorwegzeichnungsrechte der Aktionäre für aktiegebundene Finanzierungsinstrumente ausgegeben werden, darf bis zum 7. April 2022 14'537'692 nicht überschreiten.	(7) The total of registered shares issued from (i) the authorized share capital according to this Art. 6 where the shareholders' subscription rights were excluded and (ii) the conditional share capital according to Art. 5 of the Articles of Association where the shareholders' advance subscription rights on Equity Linked Financing Instruments were excluded may not exceed 14'537'692 shares up to 7 April 2022.
Art. 5 Bedingtes Aktienkapital für aktiegebundene Finanzierungsinstrumente	Art. 5 Conditional share capital for Equity Linked Financing Instruments
[Absätze (1) bis (6) bleiben unverändert.]	[Paragraphs (1) to (6) remain unchanged.]
(7) Die Gesamtzahl der Namenaktien, welche (i) aus bedingtem Aktienkapital gemäss diesem Art. 5 unter Ausschluss der Vorwegzeichnungsrechte der Aktionäre für aktiegebundene Finanzierungsinstrumente sowie (ii) aus genehmigtem Aktienkapital gemäss Art. 6 der Statuten unter Ausschluss der Bezugsrechte der Aktionäre ausgegeben werden, darf bis zum 7. April 2022 14'537'692 nicht überschreiten.	(7) The total of registered shares issued from (i) the conditional share capital according to this Art. 5 where the shareholders' advance subscription rights on Equity Linked Financing Instruments were excluded and (ii) the authorized share capital according to Art. 6 where the shareholders' subscription rights were excluded may not exceed 14'537'692 shares up to 7 April 2022.

Neu	New
Art. 6 Genehmigtes Aktienkapital	Art. 6 Authorized share capital
(1) Der Verwaltungsrat ist ermächtigt, das Aktienkapital jederzeit bis zum 21. April 2023 im Maximalbetrag von CHF 675'041.74 durch Ausgabe von höchstens 67'504'174 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.01 zu erhöhen. Erhöhungen in Teilbeträgen sind gestattet.	(1) The Board of Directors is authorized, at any time until 21 April 2023, to increase the Company's share capital by a maximum of CHF 675'041.74 through the issue of up to 67'504'174 fully paid up new shares of CHF 0.01 nominal value each. Share capital increases representing portions of this maximum are permitted.
[Absätze (2) bis (6) bleiben unverändert.]	[Paragraphs (2) to (6) remain unchanged.]
(7) Die Gesamtzahl der Namenaktien, welche (i) aus genehmigtem Aktienkapital gemäss diesem Art. 6 unter Ausschluss der Bezugsrechte der Aktionäre sowie (ii) aus bedingtem Aktienkapital gemäss Art. 5 der Statuten unter Ausschluss der Vorwegzeichnungsrechte der Aktionäre für aktiengebundene Finanzierungsinstrumente ausgegeben werden, darf bis zum 21. April 2023 33'752'087 nicht überschreiten.	(7) The total of registered shares issued from (i) the authorized share capital according to this Art. 6 where the shareholders' subscription rights were excluded and (ii) the conditional share capital according to Art. 5 of the Articles of Association where the shareholders' advance subscription rights on Equity Linked Financing Instruments were excluded may not exceed 33'752'087 shares up to 21 April 2023.
Art. 5 Bedingtes Aktienkapital für aktiengebundene Finanzierungsinstrumente	Art. 5 Conditional share capital for Equity Linked Financing Instruments
[Absätze (1) bis (6) bleiben unverändert.]	[Paragraphs (1) to (6) remain unchanged.]
(7) Die Gesamtzahl der Namenaktien, welche (i) aus bedingtem Aktienkapital gemäss diesem Art. 5 unter Ausschluss der Vorwegzeichnungsrechte der Aktionäre für aktiengebundene Finanzierungsinstrumente sowie (ii) aus genehmigtem Aktienkapital gemäss Art. 6 der Statuten unter Ausschluss der Bezugsrechte der Aktionäre ausgegeben werden, darf bis zum 21. April 2023 33'752'087 nicht überschreiten.	(7) The total of registered shares issued from (i) the conditional share capital according to this Art. 5 where the shareholders' advance subscription rights on Equity Linked Financing Instruments were excluded and (ii) the authorized share capital according to Art. 6 where the shareholders' subscription rights were excluded may not exceed 33'752'087 shares up to 21 April 2023.

In the event of discrepancies between the German and the English version of the proposed amended provisions of the Articles of Association, the German version prevails.

Explanation

As announced on 25 November 2020 and 26 February 2021 the Company has taken full ownership of its Middle East and Africa joint venture ("OIG Transaction"). The OIG Transaction was partially funded through the issuance of 17'467'632 shares out of



authorized capital. The newly issued 17467'632 shares were transferred to Obeikan Investment Group earlier this year as part of the purchase price for the OIG Transaction.

To maintain the Company's flexibility to act swiftly on investment and acquisition opportunities or to take advantage of favourable market conditions to further improve its capital position, the Board of Directors proposes to amend Art. 6 para. 1 of the Articles of Association to renew the authorization to issue up to 20% of the Company's current total of issued shares (i.e. 67'504'174 shares) from authorized share capital for another two-year period until 21 April 2023. The further conditions of Art. 6 of the Articles of Association shall remain unchanged.

Correspondingly, the Board of Directors further proposes to amend the amount and time-period in paragraph 7 in each of Art. 5 (Conditional share capital for Equity Linked Financing Instruments) and Art. 6 (Authorized share capital) of the Articles of Association by one year until 21 April 2023 with an amount corresponding to 10% of the Company's current total of issued shares.

8. Deletion of the selective opting-out provision from the Articles of Association

The Board of Directors proposes that Art. 9 of the Articles of Association (Selective opting-out) be cancelled in its entirety and left blank:

Bisher	Current
Art. 9 Selektives Opting-Out	Art. 9 Selective opting-out
Onex Partners IV LP, George Town, Cayman Islands; Onex Partners IV PV LP, Wilmington, Delaware, United States of America; Onex Partners IV Select LP, George Town, Cayman Islands; Onex Partners IV GP LP, George Town, Cayman Islands; Onex US Principals LP, Wilmington, Delaware, United States of America; Onex Partners Holdings Limited SARL, Munsbach, Grand Duchy of Luxembourg; Onex Advisor Subco LLC, Delaware, United States of America; Onex SIG Co-Invest LP, George Town, Cayman Islands; Wizard Management I GmbH & Co. KG, Munich, Germany und Wizard Management II GmbH & Co. KG, Munich, Germany, gemeinsam die aktuellen direkten Aktionäre der Gesellschaft sowie alle andere Gesellschaften, welche im Zeitpunkt der Einführung dieser Opting-Out-Regelung oder in Zukunft direkt oder indirekt durch Onex Corporation, Toronto, Ontario, Canada gehalten werden (gemeinsam die "Onex Personen") sind, handelnd alleine oder in gemeinsamer Absprache mit Onex Personen, in Bezug auf die folgenden	Onex Partners IV LP, George Town, Cayman Islands; Onex Partners IV PV LP, Wilmington, Delaware, United States of America; Onex Partners IV Select LP, George Town, Cayman Islands; Onex Partners IV GP LP, George Town, Cayman Islands; Onex US Principals LP, Wilmington, Delaware, United States of America; Onex Partners Holdings Limited, Munsbach, Grand Duchy of Luxembourg Onex Advisor Subco LLC, Delaware, United States of America; Onex SIG Co-Invest LP, George Town, Cayman Islands; Wizard Management I GmbH & Co. KG, Munich, Germany and Wizard Management II GmbH & Co. KG, Munich, Germany, together the current direct shareholders, as well as all other companies directly or indirectly held now or in the future by Onex Corporation, Toronto, Ontario, Canada (together the "Onex Persons") are, acting individually or in joint agreement with Onex Persons, exempted from the obligation to submit a public takeover offer pursuant to art. 135 paragraph 1 FMIA in respect of the following circumstances: a. transactions in shares or

Sachverhalte von der Pflicht zur Unterbreitung eines Übernahmeangebots gemäss Art. 135 Abs. 1 FinfraG befreit: a. Transaktionen in Aktien oder anderen unter dem FinfraG meldepflichtigen Beteiligungsderivaten (i) zwischen Onex Personen und (ii) zwischen einer Onex Person einerseits und einem Mitglied des Verwaltungsrats oder der Geschäftsleitung der Gesellschaft oder der SIG Combibloc Gruppe andererseits; b. jegliche weiteren Vereinbarungen, Absprachen oder anderen organisierten Vorkehren zwischen den unter (a) aufgeführten Personen, welche die Angebotspflicht auslösen könnten; und c. jegliche Änderung des Halters der Mehrfachstimmrechtsaktien (multiple voting shares, MVS) der Onex Corporation, jedoch nicht eine Änderung in den Kontrollverhältnissen der Minderheitsstimmrechtsaktien (subordinated voting shares, SVS) der Onex Corporation.

other reportable securities under FMIA (i) between any Onex Person and (ii) between any Onex Person on the one hand and any member of the board of directors or the management of the Company or of the SIG Combibloc Group on the other hand; b. any other arrangements between the persons mentioned in (a) above potentially triggering the obligation to submit a public takeover offer; and c. any change of the holder of multiple voting shares (MVS) in Onex corporation, but not any change of control in subordinated voting shares (SVS) of Onex Corporation.

Neu	New
Art. 9	Art. 9
Gestrichen	Deleted

Explanation

Onex (and a number of related co-investors) has gradually reduced its shareholding in the Company since the IPO in 2018 and did not report a shareholding of 3% or more of the issued shares in the Company as of 31 December 2020. Against this background, the selective opting-out provision in Art. 9 of the Articles of Association that exempted certain transactions amongst (i) Onex Persons and (ii) Onex Persons and members of the Board of Directors from the obligation to submit a public takeover offer is no longer justified and shall be cancelled in its entirety. Article 9 shall be left blank.

9. Re-election of the Independent Proxy

The Board of Directors proposes that the law firm Anwaltskanzlei Keller KLG, Zurich, be re-elected as Independent Proxy for a one-year term of office until completion of the Annual General Meeting 2022.

10. Re-election of the Statutory Auditors

The Board of Directors proposes that PricewaterhouseCoopers AG, Basel, be re-elected as independent auditors for the financial year 2021.

For the Board of Directors

Andreas Umbach

Chairman of the Board



Brief biographies of the members of the Board of Directors

Re-election to the Board of Directors



Andreas Umbach

1963

Citizenship:

Swiss/German

Current positions in other publicly listed companies:

- Chairman of the Board of Directors of Landis+Gyr Group AG (since 2017)

Current positions in other companies/ foundations:

- Chairman of the Board of Rovensa S.A. (since 2020)
- Chairman of the Supervisory Board of Techem Energy Services GmbH (since 2018)
- President of the Zug Chamber of Commerce (since 2016)

Previous positions:

- Member of the Board of Directors of WWZ AG (2013-2020)
- Member of the Board of Directors of Ascom Holding AG (2010-2020) and Chairman of the Board (2017-2019)
- CEO/COO of Landis+Gyr Group AG (2002-2017)
- Member of the Board of Directors of LichtBlick SE (2012-2016)
- Various management positions at Siemens, including President of Siemens Metering Division within the Power Transmission and Distribution Group

Education:

- MBA from the University of Texas at Austin
- MSc in Mechanical Engineering from the Technical University of Berlin



Werner Bauer

1950

Citizenship:

Swiss/German

Current positions in other publicly listed companies:

- Vice Chairman of the Board of Directors of Givaudan SA (since 2014)
- Member of the Board of Directors of Lonza Group AG (since 2013)

Current positions in other companies/ foundations:

- Vice Chairman of the Board of Directors of Bertelsmann SE & Co. KGaA (since 2012)
- Chairman of the Board of Trustees of the Bertelsmann Foundation (since 2011)

Previous positions:

- Member of the Board of Directors of GEA Group AG (2011-2018)
- Member of the Advisory Board of SIG Combibloc Group (2015-2018)
- Chairman of the Board of Directors of Nestlé Deutschland AG (2005-2017)
- Chairman of the Board of Directors of Galderma Pharma SA (2011-2014)
- Chairman of the Board of Directors of Sofinol S.A. (2006-2012)
- Member of the Board of Directors of L'Oréal (2005-2012)
- Member of the Board of Directors of Alcon Inc. (2002-2010)
- 1990-2013: Various management positions at Nestlé, including Executive Vice President and Head of Innovation, Technology, R&D for Nestlé SA (2007-2013) and Executive Vice President and Head of Technical, Production, Environment, Research & Development for Nestlé SA

Education:

- Diploma and PhD in Chemical Engineering from the University of Erlangen-Nuremberg

Re-election to the Board of Directors



Wah-Hui Chu

1951

Citizenship:

Hong Kong Chinese

Current positions in other publicly listed companies:

- Member of the Board of Directors of Mettler Toledo International (since 2007)

Current positions in other companies/foundations:

- Founder and Chairman of iBridge TT International Limited (Hong Kong) (since 2018)
- Founder of M&W Consultants Limited (Hong Kong) (since 2007)

Previous positions:

- Member of the Advisory Board of SIG Combibloc Group (2015–2018)
- CEO and Member of the Board of Directors of Tingyi Asahi Beverages Holding (2013–2014)
- Executive Director and CEO of Next Media Limited (2008–2011)
- Member of the Board of Directors of Li Ning Company Limited (2007–2012)
- 1998–2008 and 2012–2014: Various leadership positions within PepsiCo, including Chairman of PepsiCo Investment (China) Limited, non-executive Chairman of PepsiCo International's Asia region and President of PepsiCo International – China Beverages Business Unit
- 1974–1998: Various management positions at Monsanto Company, Whirlpool Corporation, H.J. Heinz Company and the Quaker Oats Company

Education:

- MBA from Roosevelt University
- Bachelor of Science degree in Agronomy from the University of Minnesota



Colleen Goggins

1954

Citizenship:

US American

Current positions in other publicly listed companies:

- Member of the Board of Directors of TD Bank Group (since 2012)
- Member of the Supervisory Board of Bayer AG (since 2017)
- Member of the Board of Directors of IQVIA (since 2017)

Current positions in other companies/foundations:

- Member of the Advisory Boards for ZO Skin Health and Sabert, Inc. (since 2020)
- Member of the University of Wisconsin Foundation and a Board Member of the University's center for brand and product management
- Member of the Board of Directors of New York Citymeals-on-Wheels
- Trustee of the International Institute of Education

Previous positions:

- Member of the Advisory Board of SIG Combibloc Group (2015–2018)
- Member of the Board of Directors of Valeant Pharmaceuticals International (2014–2016)
- Member of the Supervisory Board of KraussMaffei (2013–2016)
- 1981–2011: Various leadership positions at Johnson & Johnson, including Worldwide Chairwoman/Consumer Group, Company Group Chairwoman, and President of the Johnson & Johnson Consumer Products Company, Member of the Executive Committee

Education:

- Master degree of Management from the Kellogg Graduate School of Management at Northwestern University
- Bachelor of Science degree in Food Chemistry from the University of Wisconsin-Madison

Re-election to the Board of Directors



Mariel Hoch

1973

Citizenship:

Swiss/German

Current positions in other publicly listed companies:

- Member of the Board of Directors of Comet Holding AG (since 2016)
- Member of the Board of Directors of Komax Holding AG (since 2019)

Current positions in other companies/ foundations:

- Partner at the Swiss law firm Bär & Karrer (since 2012)
- Member of the Board of Directors of MEXAB AG (since 2014)
- Member of the Foundation Board of the Irene M. Staehelin Foundation (since 2020)
- Member of the Foundation Board of the Schörling Foundation (since 2013)
- Co-chair of the Zurich Committee of Human Rights Watch (since 2017)

Previous positions:

- Member of the Board of Directors of Adunic AG (2015–2018)

Education:

- PhD from the University of Zurich
- Law degree from the University of Zurich



Matthias Währen

1953

Citizenship:

Swiss

Current positions in other companies/ foundations:

- Member of the Board of Directors of ph.AG (since 2020)
- Member of the Board of Directors of Bloom Biorenewables SA (since 2020)
- Member of the Board of Directors of KetoSwiss AG (since 2020)
- Member of the Board of Trustees of the Givaudan Foundation (since 2013)
- Member of the Board of Trustees of the HBM Foundation (since 2018)

Previous positions:

- CFO and Member of the Executive Committee of Givaudan SA (2005–2017)
- Member of the Board of Directors of various Givaudan subsidiaries (2005–2019)
- 1983–2004: Various leadership positions at Roche, including Global Head of Finance and Informatics of the Roche Vitamin Division; Vice President Finance and Informatics at Roche USA; Head of Finance and Information Technology at Nippon Roche, Tokyo; Finance Director of Roche Korea
- Member of the Regulatory Board of SIX Swiss Exchange (2006–2017)
- Member of the Board of Swiss Holdings (2015–2017)
- Member of the Board of scienceindustries (2009–2017)

Education:

- Master in Economics from the University of Basel

Re-election to the Board of Directors



Nigel Wright

1963

Citizenship:

Canadian

Current positions in other publicly listed companies:

- Senior Managing Director at Onex Corporation and member of Onex Partners' investment committee

Current positions in other companies/ foundations:

- Chairman of Acacium Group (since 2020)
- Chairman of Childcare BV (operating as Kids Foundation)
- Director of Justitia
- Trustee of the Policy Exchange

Previous positions:

- Chief of Staff for the Prime Minister of Canada (2010–2013)
- Partner at the law firm of Davies, Ward & Beck

Education:

- LL.M. from Harvard Law School
- LL.B. (with honours) from the University of Toronto Law School
- Bachelor degree in Politics and Economics from Trinity College at the University of Toronto



New election to the Board of Directors



Abdallah al Obeikan

1964

Citizenship:

Saudi Arabian

Current positions in other publicly listed companies:

- Member of the Board of Directors of Arabian Shield Cooperative Insurance Company (listed on Tadawul Stock Exchange, KSA)

Current positions in other companies/ foundations / government agencies

- Member of the Board of Directors and CEO of the Obeikan Investment Group (OIG) and Board and Management positions in several OIG subsidiaries
- Chairman of Obeikan AGC Glass Company
- Chairman of Riyadh Polytechnic Institute
- Member of the Board of Directors of National Water Company
- Member of the Board of Directors of Social Development Bank
- Member of the Advisory Board of KSA agencies incl. Technical and Vocational Training Authorities, Modon, Saudi Customs Authority, Saudi Industrial BORD

Previous positions:

- CEO of SIG Combibloc Obeikan joint venture companies (2000-2021)

Education:

- BSC in Electrical Engineering, King Saud University, Riyadh, KSA



Martine Snels

1969

Citizenship:

Belgian

Current positions in other publicly listed companies:

- Director and Member of the Remco Electrolux Professional AB (since 2019)
- Director and Member of the Audit Committee and Remco Resilux NV (since 2019)

Current positions in other companies/ foundations:

- Founder and CEO of L'Advance BV (since 2020)
- Member of the Supervisory Board of URUS Group LLC (since 2021)
- Member of the Supervisory Board and Chairwoman of the Remco VION Food Group NV (since 2020)

Previous positions:

- Member of the Executive Board of GEA Group AG (2017-2020)
- Various roles at Royal Friesland Campina NV incl. Member of the Executive Board – C.O.O. Ingredients (2015-2017) and Managing Director FC Kievit (2012-2016)
- Various roles at Nutreco NV (2003-2012) and Kemin Industries (1996-2003)

Education:

- MSc. in Agricultural Engineering at K.U. Leuven, Belgium

Explanations regarding Agenda item 5

Pursuant to the Articles of Association of SIG Combibloc Group AG, the Annual General Meeting prospectively approves the maximum aggregate amount of compensation for members of the Board of Directors as well as for the Group Executive Board.

This section provides shareholders of SIG Combibloc Group AG with background information on the requested maximum amounts of compensation of the Board of Directors and the Group Executive Board.

Further information about the compensation system and about the compensation awarded for the Financial Year 2020 can be found in the Compensation Report 2020. Shareholders will have the opportunity to express their opinion on the Compensation Report 2020 in a consultative, retrospective vote.

The graphic below illustrates the structure of the shareholders' votes on compensation at the Annual General Meeting 2021:

	2020	AGM 2021	2021	AGM 2022	2022
Vote 5.1 Compensation Report (Consultative)	Compensation Report FY 2020				
Vote 5.2 Board of Directors (Binding)			Maximum aggregate amount for AGM 2021–AGM 2022 CHF 2.3 Mio.		
Vote 5.3 Group Executive Board (Binding)					Maximum aggregate amount for FY 2022 CHF 17 Mio.

Illustrative overview of the shareholders' votes on compensation at the 2021 AGM (Annual General Meeting)

VOTE 5.2

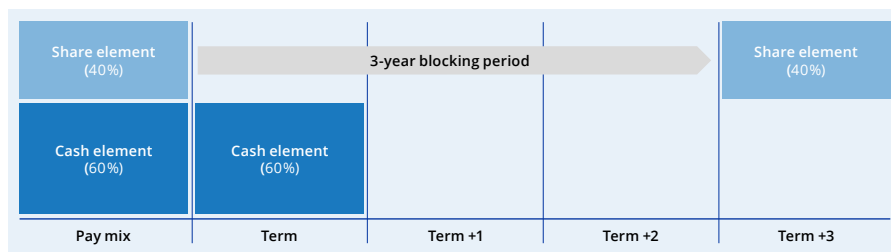
Binding vote on the maximum aggregate amount of compensation of the Board of Directors for the period from the Annual General Meeting 2021 until the Annual General Meeting 2022 of CHF 2.3 million

The compensation of the members of the Board of Directors is set to attract and retain highly qualified individuals to serve on the Board of Directors. The level of compensation reflects the time and effort required from the members in fulfilling their Board and Committee



responsibilities. The pay structure is designed to support the Board of Directors' focus on the long-term performance and success of the Company.

Members of the Board of Directors receive only a fixed compensation, consisting of a fixed annual base fee and, if applicable, fixed annual committee fee(s) for assuming the role of the Chair of a Board committee or as a member of Board committee(s). Only ordinary members of the Board of Directors are entitled to the additional committee fee(s): the compensation of the Chairperson of the Board of Directors consists of the annual base fee only. Members receive no performance-based compensation. The fees are paid 60% in cash and 40% in SIG Combibloc Group AG blocked shares. A three-year blocking period will be applied to the shares, as illustrated in the graph below. Required social security contributions under the relevant country's applicable law are included in the compensation. No additional compensation components such as lump-sum expenses or attendance fees are awarded to the members.



Illustrative overview of compensation framework of the Board of Directors

The compensation policy applicable to members of the Board of Directors reflects our governance structure and the responsibilities of the Board of Directors, in accordance with applicable laws and our own regulations. In addition, it aligns our aggregate Board of Directors compensation with the current levels of comparable Swiss companies.

At this Annual General Meeting, we ask you to approve a maximum aggregate compensation amount of CHF 2.3 million for the Board of Directors for the period from Annual General Meeting 2021 to Annual General Meeting 2022. The calculation of the total compensation of CHF 2.3 million for the Board of Directors considers the overall compensation for the chairperson and the other eight members of the Board of Directors, of which one will waive any form of compensation, assuming that all proposed members of the Board of Directors (and its committees) will be re-elected or newly elected at the Annual General Meeting. All legally required company contributions to social security paid or to be paid by the company are included within this limit. The proposed maximum aggregate amount also includes a modest reserve for unforeseen events.

The actual pay-out will be disclosed in the Compensation Report of the respective year.

VOTE 5.3

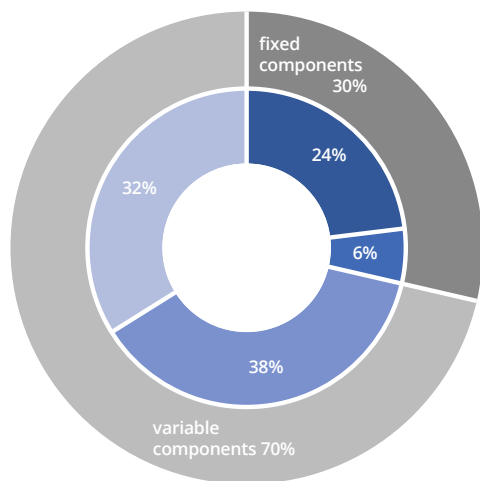
Binding vote on the maximum aggregate amount of compensation of the Group Executive Board for the financial year 2022 of CHF 17 million

The Group Executive Board compensation framework reflects the commitment to attract, engage and retain top talents globally. The overall compensation framework of SIG Combibloc Group AG is long-term in nature and designed to reward outperformance and effectively address underperformance, where performance can be defined against targets but also against peers. The Company currently compensates the members of the Group Executive Board through the following main components: base salary, pension and benefits, which together form the fixed compensation component, and a Short-Term Incentive Plan (STIP) as well as a Long-Term Incentive Plan (LTIP), with these latter two elements together forming the variable compensation component.

In our Compensation Report, which is included in the Annual Report, we describe the compensation system with its components in detail.

At this Annual General Meeting, we ask you to approve a maximum aggregate amount of compensation of CHF 17 million for the Group Executive Board for the financial year 2022. This amount is reduced by CHF 1 million compared to the CHF 18 million approved at the Annual General Meeting 2020 to reflect personnel changes in the Group Executive Board.

The following graph illustrates the split of the CHF 17 million into the different compensation components. The fixed compensation for members of the Group Executive Board amounts to CHF 5 million while the variable elements amount to CHF 12 million.



■ Base salary ■ Pension/other Benefits ■ STIP ■ LTIP



The proposed maximum aggregate amount of CHF 17 million for the compensation of the Group Executive Board for the financial year 2022 comprises the following components:

- **Annual base salary** reflecting responsibilities, experience and skill sets of the individual member of the Group Executive Board.
- **Short-Term Incentive Plan (STIP)** rewarding short-term performance measured through the achievement of pre-defined financial targets reflecting the business strategy of SIG Combibloc Group AG. The pay-out is capped at 200% of target amount. The proposed maximum aggregate amount includes the maximum possible bonus pay-out.
- **Long-Term-Incentive Plan (LTIP)** offering executives the opportunity to participate in the long-term success of SIG Combibloc Group AG and hence strengthening their focus on longer-term performance, while at the same time aligning their interests with the interests of shareholders. The proposed maximum aggregate amount is based on the fair value at grant of Performance Share Units (PSUs), assuming a 100% target achievement. Actual PSU vesting, which may range from 0 to 2 shares per PSU, can only be determined after the three-year performance period and will be disclosed in the Compensation Report for the final year of that period.
- **Pension and mandatory social security contributions** to be paid (or expected to be paid) by the Company pursuant to applicable pension plans and law.
- **Benefits** mainly include insurance, health care plans and, for Group Executive Board members with a Swiss employment contract, a lump-sum cash payment as reimbursement for business and representational expenses. In countries where customary, the Group Executive Board members are provided with a company car.
- A **reserve** amount intended to provide flexibility in the compensation structure and in case of extraordinary events.

All of the foregoing is intended to be competitive within the markets for talent in which the Company operates.

Please refer to our Compensation Report, which is included in the Annual Report, for further information on the compensation system of SIG Combibloc Group AG. The actual pay-out will be disclosed in the Compensation Report of the respective year.

Organisational notes

Annual Report and other information

The Annual Report, the Statutory Financial Statements, the Consolidated Financial Statements and the Auditors' Report for the year ending on 31 December 2020 as well as the 2020 Compensation Report are available to the shareholders at the Company's headquarters (Industrieplatz, 8212 Neuhausen am Rheinfall, Switzerland) or can be downloaded from the Company's website at <https://reports.sig.biz/annual-report-2020/assets/downloads/entire-sig-ar20.pdf>

Representation | Voting

Shareholders will not be able to attend the Annual General Meeting in person. To exercise their shareholder rights, shareholders must be represented by the Independent Proxy, Anwaltskanzlei Keller KLG, Zurich. Shareholders may give voting instructions to the Independent Proxy as follows:

1. **Proxy Form** – Complete the enclosed proxy form and send it by mail (using the enclosed pre-paid and addressed envelope) to areg.ch ag (Fabrikstrasse 10, 4614 Hägendorf, Switzerland, Fax: +41 62 209 16 69, e-mail: info@areg.ch) by 19 April 2021 (date of receipt) at the latest.
2. **Online** – Use the link www.netvote.ch/sig to submit voting instructions to the Independent Proxy electronically. The login information can be found on the enclosed reply form. Electronic voting instructions may be modified until 19 April 2021, 11:59 a.m. CEST.

If in the future you wish to receive the invitation to the Annual General Meeting electronically, you can choose the appropriate option under 'Select correspondence method' in the instructions system under www.netvote.ch/sig.

Voting entitlement

Only shareholders entered in the share registry on 12 April 2021, 5:00 p.m. CEST, are entitled to vote. Shareholders who sell their shares thereafter are not entitled to exercise their voting rights. The share registry will be blocked for entries from 12 April 2021, 5:00 p.m. CEST until the end of the Annual General Meeting.

Contact

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