
INVITATION

TO THE ANNUAL GENERAL MEETING

**TO THE SHAREHOLDERS OF
SIG COMBIBLOC GROUP AG**

Tuesday, 7 April 2020 at 2.30 p.m.



The background of the top right section of the page features a blurred image of industrial machinery, likely a food processing line, with several large stainless steel funnels or hoppers arranged in a row. The image is partially obscured by a blue diagonal shape on the left.

— INVITATION —

**We are pleased to invite you to the
2020 Annual General Meeting of
SIG Combibloc Group AG**

**Tuesday, 7 April 2020
Start: 2.30 p.m.
Door opening: 2.00 p.m.**

**Event Room on the SIG Areal
Heinrich Moser-Platz 3
8212 Neuhausen am Rheinfall
Switzerland**



Contents

Letter from the Chairman and the Chief Executive Officer	2
Agenda and proposals from the Board of Directors	6
Brief biographies of the members of the Board of Directors	12
Explanations regarding agenda item 5 on compensation votes	16
Organisation	20

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 2019	6
2	Discharge of the members of the Board of Directors and the Group Executive Board	6
3	Appropriation of retained earnings of SIG Combibloc Group AG	6
4	Distribution out of the capital contribution reserve	7
5	Consultative vote on the 2019 Compensation Report and approval of the compensation of the Board of Directors and the Group Executive Board	7
	5.1 Consultative vote on the 2019 Compensation Report	7
	5.2 Approval of the maximum aggregate amount of compensation of the Board of Directors for the period from the 2020 Annual General Meeting until the 2021 Annual General Meeting	8
	5.3 Approval of the maximum aggregate amount of compensation of the Group Executive Board for the financial year 2021	8
6	Elections	9
	6.1 Re-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	10
8	Re-election of the Independent Proxy	11
9	Re-election of the Statutory Auditors	11



Letter from the Chairman and the Chief Executive Officer

2019 was SIG's first full year as a publicly listed company since returning to SIX Swiss Exchange in 2018. The listing has naturally brought greater awareness of our company both in our home country Switzerland and abroad. During the year we have engaged with a broad base of investors internationally and have had many discussions with representatives of the media and other external stakeholders. This has given us the opportunity to explain the unique technology behind our solution business, consisting of filling lines, carton packs, closures and services. We have also been able to demonstrate the strong sustainability credentials which are intrinsic to our business.

Our dream

As a listed company, we continue to pursue our expansion goals supported by the investments made in recent years. Our dream of seeing "Every consumer in the world with a SIG pack in their hand, and a smile on their face, every single day" may sound ambitious but it reflects the growing demand for packaged food globally. And in fact, this dream is firmly grounded in the reality of providing safe, sustainable and affordable packaging solutions for essential food products to our customers around the world.

Consuming safely and on-the-go

We help the food and beverage companies who are our customers to meet the differing needs of consumers globally. In many emerging markets where there is no fully reliable cold chain, food preservation is a top priority. Our cartons enable beverages and liquid food to maintain their taste, appearance and nutritional qualities for up to 12 months without the need for refrigeration or preservatives. This minimises waste and avoids the CO₂ emissions generated by a cold chain. Cartons are also highly attractive in countries where e-commerce is expanding, as they facilitate safe and cost-effective transportation.

Our flexibility in terms of packaging size and format means that emerging market consumers can have access to nutritional products at an affordable price. Milk is a primary source of protein for young and old alike and consumption continues to rise in many countries. In some more developed markets, producers including smaller start-up brands are diversifying into areas such as plant-based dairy alternatives, protein drinks and nutritional supplements. Consumers' changing lifestyles favour on-the-go consumption and the difference between food and drink is blurring. These all represent new opportunities for us which can be maximised through our unique filling capabilities and our innovative formats and designs.



Sustainable solutions

Public concern over sustainability issues has intensified over the last 12 months and the need for sustainable packaging is now top of mind with all our customers, as well as with many consumers. However, SIG's focus on sustainability dates back many years and it is an integral part of our corporate compass and group strategy. Our cartons have one of the lowest carbon footprints, being made largely out of renewable materials and fully recyclable, and we have pioneered structures that further enhance their environmental profile. More broadly, we focus on driving carbon footprints down and on changing the narrative from carbon neutral to net positive. In 2019, we became 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°C above pre-industrial levels.

Governance and shareholders

The Company held its first Annual General Meeting since the recent listing on 11 April 2019 in Schaffhausen. The meeting was well attended with 81.8% of the share capital represented. All the proposals of the Board of Directors were passed by a large majority.

The Board of Directors combines the knowledge and experience of the previous Advisory Board with the addition of new members who have a background in publicly listed companies both in Switzerland and abroad. Onex now has a single Board seat as David Mansell did not stand for re-election at the 2019 Annual General Meeting. In the course of 2019, in line with common post-IPO practice, Onex reduced its holding from 51% to 32% of the share capital.

2019 financial performance

2019 was another year of strong sales growth and cash generation. Core revenue increased by 5.2% at constant exchange rates, comfortably within our target range of 4 to 6%. Growth was driven in particular by markets outside Europe, demonstrating the success of our expansion initiatives. The adjusted EBITDA margin for the group at 27.2% was also within the target range for 2019. We continued to invest in innovation and introduced multiple new products in the course of the year. Recent major launches such as combismile continued to ramp up and our most advanced sustainable solutions, including SIGNATURE PACK and EcoPlus, gained traction as customers sought to address growing consumer concerns over the environment. Adjusted net income reached EUR 217 million, above the 2018 pro forma level. Free cash flow was also ahead of 2018 at EUR 267 million and we are proposing a dividend of CHF 0.38 per share, compared with CHF 0.35 per share in 2018.



Increasing share of wallet and winning new customers

Our business model is based on supplying our customers with an integrated system serviced by our engineers in the field worldwide. New customers are often attracted to the SIG offering by the flexibility of our system and our ability to fill a wide array of products, ranging from plain white milk to soups and sauces containing pieces or chunks. Our ambition is to deliver unrivalled operating efficiency, service and innovation to not only maintain but also grow our share of wallet. Our success is evidenced by long-lasting customer relationships and a net promoter score which is regularly best-in-class. The loyalty of our customers is something we prize very highly – it is never taken for granted and we strive continuously to ensure that it is merited.

Growing the business globally while deepening our local presence

We have a well-established global filler base which forms the bedrock of our future growth. Over the last 10 years, aided by strong cash flows out of Europe, we have significantly built up our business in the Americas and Asia Pacific. These regions have increased in importance in recent years and are expected to have the highest growth rates going forward. We have focused on establishing a local manufacturing presence in order to be close to our customers and to benefit from cost and sourcing efficiencies. With the rapid growth in our Asia Pacific business, we announced in July that we have decided to expand our production network in the region with the construction of a second plant in China. This follows on from our recently opened regional Tech Centre in China and will enable us to continue to meet demand across Oceania and Asia, where millions of people are only now starting to consume packaged food and beverages.

SIG's growth objectives are founded on organic growth and acquisition opportunities in our industry have historically been few. However, in 2019 we were able to acquire Visy Cartons in Australia, establishing a presence in a market where SIG has until now had no direct presence. We intend to expand the Visy Cartons business in New Zealand as well as Australia and to fully take advantage of the wave of investment by dairy companies targeting exports of premium milk to the Chinese market. The acquisition of Visy Cartons will further leverage our expanding Asia Pacific footprint and will enable us to expand the reach of SIG's latest technologies and solutions.



The capabilities and know-how of our employees are key to our success

Our business demands a diversity of talents spanning different areas including engineering, food science, marketing and product development. We aim to make SIG the best place in our industry to work and to offer exciting development opportunities globally and across disciplines. We would like to thank all our employees for the excellent contributions they made in 2019, going the extra mile to serve our customers, to further grow our business while maintaining a high level of profitability and return on capital, and to go way beyond good on our journey to become net positive.

Sincerely yours,

SIG Combibloc Group AG

Andreas Umbach

Chairman of the Board

Rolf Stangl

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 2019

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 2019 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 2019.

3. Appropriation of retained earnings of SIG Combibloc Group AG

The Board of Directors proposes to carry forward available earnings of CHF 107,174.2 thousand.

<i>(In CHF thousand)</i>	As of 31 Dec. 2019
Losses brought forward from previous year	(8,812.0)
Profit / loss for the period	115,986.2
Retained earnings at the end of the period	107,174.2
Retained earnings to be carried forward	107,174.2



4. Distribution out of the capital contribution reserve

The Board of Directors proposes the distribution of a cash dividend of CHF 0.38 per share payable out of Capital Contribution Reserves.

Explanation

As a result of the Swiss corporate tax reform which includes a revision of the capital contribution principle that took effect on 1 January 2020, withholding tax exempt distributions from the capital contribution reserves of Swiss listed companies are generally only permissible to the extent that at least the same amount is distributed out of other reserves. These provisions do not apply to repayments of so-called foreign capital contribution reserves. SIG Combibloc Group AG has as of 31 December 2019 capital contribution reserves in the amount of CHF 2,330,816,140.66 which are confirmed by the Swiss Federal Tax Administration, thereof CHF 1,306,314,714.47 foreign capital contribution reserves. The whole dividend will be distributed out of foreign capital contribution reserves. Provided that the Annual General Meeting approves this proposal, the payment of the dividend is expected to be made on 16 April 2020. The last trading day with the entitlement to receive the dividend is expected to be 9 April 2020. It is expected that as from 14 April 2020, the shares will be traded without the right to receive the dividend.

5. Consultative vote on the 2019 Compensation Report and approval of the compensation of the Board of Directors and the Group Executive Board

5.1 Consultative vote on the 2019 Compensation Report

The Board of Directors proposes that the 2019 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 2019 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 2019. You can find the report on pages 55 onwards in the Annual Report under https://cms.sig.biz/media/6601/sig_annual-report-2019.pdf.



5.2 Approval of the maximum aggregate amount of compensation of the Board of Directors for the period from the 2020 Annual General Meeting until the 2021 Annual General Meeting

The Board of Directors proposes a maximum aggregate amount of compensation of the Board of Directors of CHF 2.1 million for the period from the 2020 Annual General Meeting until the 2021 Annual General Meeting.

Explanation

Pursuant to article 27 para. 1 lit. a. of the Articles of Association the Board of Directors proposes that the Annual General Meeting approves the maximum compensation amount for the Board of Directors for the period until the next Annual General Meeting of CHF 2.1 million.

For further information please refer to page 16.

5.3 Approval of the maximum aggregate amount of compensation of the Group Executive Board for the financial year 2021

The Board of Directors proposes a maximum aggregate amount of compensation of the Group Executive Board of CHF 18 million for the financial year 2021.

Explanation

The maximum amount proposed for approval of CHF 18 million includes the fixed compensation of the current seven members of the Group Executive Board as well as the maximum achievable amount of the variable compensation.

For further information please refer to page 18.



6. Elections

6.1. Re-elections of the members of the Board of Directors

The Board of Directors proposes the re-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 2021.

6.1.1 Re-election of Werner Bauer

6.1.2 Re-election of Wah-Hui Chu

6.1.3 Re-election of Colleen Goggins

6.1.4 Re-election of Mariel Hoch

6.1.5 Re-election of Matthias Währen

6.1.6 Re-election of Nigel Wright

6.1.7 Re-election of Andreas Umbach

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 2021.

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 2021.

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 designate Colleen Goggins as Chairwoman of the Compensation Committee.



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

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

Current	New
Art. 6 Authorized share capital	Art. 6 Authorized share capital
(1) The Board of Directors is authorized, at any time until 27 September 2020, to increase the Company's share capital by a maximum of CHF 640'106.48 through the issue of up to 64'010'648 fully paid up new shares of CHF 0.01 nominal value each. Share capital increases representing portions of this maximum are permitted.	(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 640'106.48 through the issue of up to 64'010'648 fully paid up new shares of CHF 0.01 nominal value each. Share capital increases representing portions of this maximum are permitted.
[Paragraphs (2) to (6) remain unchanged.]	
–	(7) The total number 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 32'005'324 shares up to 7 April 2022.
Art. 5 Conditional share capital for Equity Linked Financing Instruments	Art. 5 Conditional share capital for Equity Linked Financing Instruments
[Paragraphs (1) to (6) remain unchanged.]	
–	(7) The total number 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 32'005'324 shares up to 7 April 2022.



Explanation

The Board of Directors proposes to amend Art. 6 para. 1 of the Articles of Association to renew the authorization to issue shares from authorized share capital for another two-year period until 7 April 2022 to maintain the Company's flexibility to act swiftly on investment and acquisition opportunities or to take advantage of favorable market conditions to further improve its capital position. The amount of authorized share capital and the further conditions of Art. 6 of the Articles of Association shall remain unchanged.

In addition, the Board of Directors proposes to introduce a new 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 to limit the shares issued from authorized and conditional capital under exclusion of subscription and advance subscription rights, respectively, to a combined maximum of 32'005'324, corresponding to 10% of the company's current total of issued shares, until 7 April 2022.

8. 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 2021.

9. 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 2020.

For the Board of Directors

Andreas Umbach

Chairman of the Board



Brief biographies of the members of 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)
- Member of the Board of Directors of Ascom Holding AG (2010–2020). Will not stand for re-election at the Annual General Meeting on 15 April 2020.

Current positions in other companies/foundations:

- Chairman of the Supervisory Board of Techem Energy Services GmbH (since 2018)
- Member of the Board of Directors of WWZ AG (since 2013)
- President of the Zug Chamber of Industry and Commerce (since 2016)

Previous positions:

- Chairman of the Board of Directors of Ascom Holding AG (2017–2019)
- Member of the Board of Directors of LichtBlick SE (2012–2016)
- President and CEO/COO of Landis+Gyr Group AG (2002–2017)
- Different 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
- MS in Mechanical Engineering from the Technical University of Berlin



Werner Josef 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: different 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



Brief biographies of the members of 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: Different 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 from the University of Minnesota



Colleen Anne Giggins

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 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 Chairman, Company Group Chairman, 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 in food chemistry from the University of Wisconsin-Madison



Brief biographies of the members of 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 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 Trustees of the Givaudan Foundation (since 2014)
- Member of the Board of Trustees the HBM Fondation (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, Switzerland (2009–2017)

Education:

- Master in Economics from the University of Basel



Brief biographies of the members of the Board of Directors



Nigel Wright

1963

Citizenship:

Canadian

Current positions in other publicly listed companies:

- Managing Director at Onex Corporation (from 1997) and member of Onex Partners' investment committee

Current positions in other companies/ foundations:

- Director of Childcare BV (doing business as Kids Foundation)
- Director of Justitia
- Director of the Manning Foundation for Democratic Education
- Trustee of the Policy Exchange

Previous positions:

- Member of the Advisory Board of SIG Combibloc Group (2015–2018)
- 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 honors) from the University of Toronto Law School
- Bachelor's degree in politics and economics from Trinity College at the University of Toronto



Explanations regarding Agenda item 5 on compensation votes

Pursuant to the Articles of Association of SIG Combibloc Group AG (“SIG Combibloc” or “Company”), the Annual General Meeting (“AGM”) 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 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 2019 can be found in the Compensation Report 2019. Shareholders will have the opportunity to express their opinion on the Compensation Report 2019 in a consultative, retrospective vote.

The graphic below illustrates the structure of the shareholders’ votes on compensation at the 2020 AGM:

	2019	AGM 2020	2020	AGM 2021	2021
Vote 5.1 Compensation Report (Consultative)	Compensation Report FY 2019				
Vote 5.2 Board of Directors (Binding)			Maximum aggregate amount for AGM 2020–AGM 2021 CHF 2.1 Mio.		
Vote 5.3 Group Executive Board (Binding)				Maximum aggregate amount for FY 2021 CHF 18 Mio.	

Illustrative overview of the shareholders’ votes on compensation at the 2020 AGM

VOTE 5.2

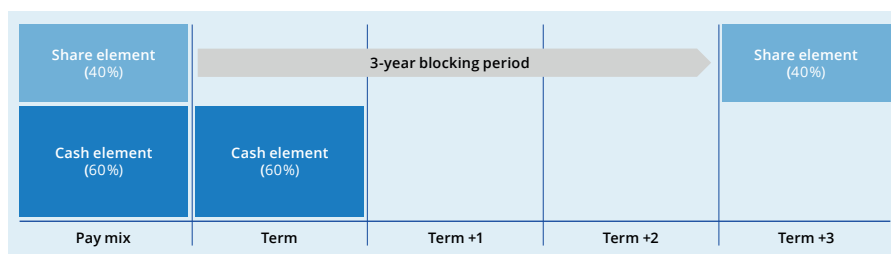
Binding vote on the maximum aggregate amount of compensation of the Board of Directors for the period from the 2020 Annual General Meeting until the 2021 Annual General Meeting of CHF 2.1 million

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 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 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 pension entitlements, 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 AGM, we ask you to approve a maximum aggregate compensation amount of CHF 2.1 million for the Board of Directors for the period from AGM 2020 to AGM 2021. This amount had been held constant (on an annualized basis) from the level approved for the initial post-IPO Board term, when there were eight members of the Board of Directors and is in line with the CHF 2.3 million approved at the AGM 2019 for the term of office from AGM 2019 to AGM 2020, which also reflected eight members of the Board of Directors.

The calculation of the total compensation of CHF 2.1 million for the Board of Directors considers the overall compensation for the Chairperson and six ordinary members of the Board of Directors and it assumes that all proposed members of the Board of Directors (and its committees) will be re-elected by the General Meeting. All legally required employer 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

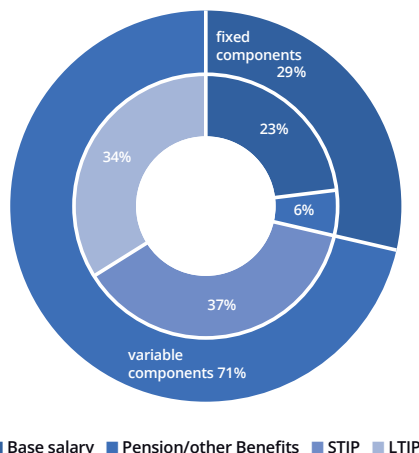
Binding vote on the maximum aggregate amount of compensation of the Group Executive Board for the financial year 2021 of CHF 18 million

The Group Executive Board compensation framework of SIG reflects the commitment to attract, engage and retain top talents globally. SIG's overall compensation framework 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. SIG 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 full Annual Report, we describe the compensation system with its components in detail.

At this AGM, we ask you to approve a maximum aggregate amount of compensation of CHF 18 million for the Group Executive Board for the financial year 2021. This amount corresponds with the CHF 18 million approved at the AGM 2019 for the financial year 2020.

The following graph illustrates the split of the CHF 18 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 13 million.





The proposed maximum aggregate amount of CHF 18 million for the compensation of the Group Executive Board for the financial year 2021 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 excellent short-term performance measured through the achievement of pre-defined financial targets reflecting SIG Combibloc's business strategy. The pay-out is capped at 200% of target amount. The above maximum aggregate proposal 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 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 pay-out, 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 are 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 full Annual Report, for further information on SIG Combibloc's compensation system. The actual pay-out will be disclosed in the Compensation Report of the respective year.



Organisation

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 2019 as well as the 2019 Compensation Report are available to the shareholders at the Company's headquarters (Laufengasse 18, 8212 Neuhausen am Rheinfall, Switzerland) or can be downloaded from the Company's website at https://cms.sig.biz/media/6601/sig_annual-report-2019.pdf.

Admission cards

Shareholders wishing to participate in or be represented at the Annual General Meeting are requested to fill out the registration form and to send it by mail (using the enclosed pre-paid and addressed envelope) to areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf, Fax: +41 62 209 1669, e-mail: info@areg.ch by 3 April 2020 (date of receipt) at the latest.

Representation

Shareholders unable to attend the Annual General Meeting in person can be represented as follows:

1. By another person who does not need to be a shareholder. To this end, the registration form is to be filled out by the shareholder and sent by mail (using the enclosed pre-paid and addressed envelope) to areg.ch ag (for contact details see "Admission cards" above) by 3 April 2020 (date of receipt) at the latest. The shareholder will be provided with an admission card and a proxy form on which the representative is to be indicated. The admission card and the signed proxy form are to be handed over to the representative in order for him or her to be admitted to the Annual General Meeting and to exercise the voting rights.
2. By the independent proxy Anwaltskanzlei Keller KLG, Zurich. To this end, the registration form is to be filled out by the shareholder and sent by mail (using the enclosed pre-paid and addressed envelope) to areg.ch ag (for contact details see "Admission cards" above) by 3 April 2020 (date of receipt) at the latest.

Electronic response

Shareholders may order their admission card or give electronic voting instructions to the independent proxy online by using the following link: www.netvote.ch/sig. The login information can be found on the enclosed reply form. Electronic voting instructions may be modified until 3 April 2020, 11:59 a.m. CET.

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 27 March 2020, 5:00 p.m. CET, are entitled to vote. Shareholders who sell their shares thereafter are not entitled to exercise their voting rights or to attend the Annual General Meeting. The share registry will be blocked for entries from 27 March 2020, 5:00 p.m. until the end of the Annual General Meeting. In case of a partial divestiture of shares, the admission and voting cards must be exchanged at the share registry desk at the venue of the Annual General Meeting.

General Notes

Date of Annual General Meeting

Tuesday, 7 April 2020

Start: 2.30 p.m.

Door opening: 2.00 p.m.

Location of the Annual General Meeting

Event Room on the SIG

Areal

Heinrich Moser-Platz 3

8212 Neuhausen am

Rheinfall

Switzerland

Arriving by public transportation

Train:

With line S9 to SBB railway station Neuhausen

“Rheinfall”, less than 1

minute walk to the SIG Areal at the Rhine Falls.

From “Neuhausen SBB”

station either with bus line 6 to Industrieplatz in

around one minute or in 8

minutes by foot.

Bus:

Bus line 1 from Schaffhausen to Neuhausen Zentrum, from there it is a 3-minute walk to the SIG Areal.

Parking

Please use the public parking on the Burgunwiese.

OVERVIEW OF IMPORTANT DATES

13 March

Dispatch of registration cards for the Annual General Meeting by mail

13 March

Publication in the "Schweizerisches Handelsblatt"

27 March

Shareholders entered in the share register with voting rights on 27 March 2020, 5 p.m. are entitled to vote

30 March

Dispatch of admission cards

3 April

Deadline for ordering an admission card

7 April

Annual General Meeting

Contact

Phone +41 52 674 6111

E-Mail: generalversammlung@sig.biz

SIG Combibloc Group AG

Laufengasse 18

8212 Neuhausen am Rheinfall

Switzerland

www.sig.biz



EXCELLENCE – ENGINEERED. SOLUTIONS – DELIVERED.