



INVITATION TO THE ANNUAL GENERAL MEETING

SIG COMBIBLOC GROUP AG

Thursday, 7 April 2022 at 2:30 p.m.





Important information regarding participation and voting

Dear shareholders,

SIG's top priority remains the protection of the health of its shareholders and employees. Despite the recent relaxation of COVID-19 protection measures, the Board of Directors remains concerned and has therefore decided, in accordance with the Swiss Federal Council's COVID-19 Ordinance 3, that shareholders will only be able to exercise their shareholder rights via the Independent Proxy and may not attend the Annual General Meeting in person. It is with great regret that the Board of Directors has taken this decision but it considers it to be the best option to protect the well-being of all persons involved.

Shareholders are encouraged to submit questions to the Board of Directors ahead of the Annual General Meeting by sending an e-mail to generalversammlung@sig.biz by 1 April 2022. 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 on 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

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Letter from the Chairman and the Chief Executive Officer

We look back over a year in which SIG's business has again proved its resilience and continued to grow in a volatile environment. The COVID-19 crisis continued to affect many of our markets but globally demand was underpinned by our role as an essential industry supplying food and beverage producers. Our teams were able to cope with additional supply chain challenges thanks to our well diversified and localised supplier base and to effective logistics management. Deliveries to customers were made on time and our service engineers in the field continued to overcome mobility restrictions in order to ensure flawless operations in our customers' factories.

Robust revenue growth and higher profitability

Core revenue growth of 6.6%* in 2021 was above the guided range of 4-6%. The highest growth rate came from the Americas, where performance exemplified our strategy of combining new customer wins with an increasing share of wallet at existing customers. The strong top line growth was accompanied by an increase in the adjusted EBITDA margin which was achieved despite higher raw material costs in the second half of the year. In recent years we have demonstrated our ability to maintain best-in-class profitability in the face of foreign exchange as well as raw material headwinds. Adjusted net income in 2021 increased to EUR 252 million and, in line with our dividend payout guidance of 50-60% of adjusted net income, we are proposing a 7% increase in the dividend to CHF 0.45 per share, compared with CHF 0.42 per share for 2020. Free cash flow generation remained strong with net capital expenditure slightly below the target range of 8-10% of revenue, thanks to relatively high upfront cash payments received upon placement of new fillers.

Investing in future growth

In 2021 we continued to place a significant number of fillers with new and existing customers across all regions. We also continue to invest in our manufacturing base. Our new Asia Pacific plant in Suzhou, China began production at the end of 2020 and is progressively ramping up its capacity. In April we announced the construction of another new plant – this time in Queretaro, Mexico – which will enable us to serve our North American customers faster and more efficiently.

Innovation milestones in Middle East and Africa

We are pleased to report that the integration of our Middle East and Africa business, of which we took full control at the end of February, has proceeded very smoothly. In November, we were privileged to attend Gulfood Manufacturing at the Dubai World Trade Centre, which is a landmark event for food and beverage processing technology. We were able to experience first-hand the immense energy and drive for innovation which is characteristic of the Middle East and Africa region. The high point was the award ceremony where SIG was awarded "Top Futuristic Technology" for our next generation filling machine SIG NEO. The opening of our new Tech Centre in Dubai, which took place on the eve of Gulfood Manufacturing, clearly

* Like-for-like at constant currency



signals that we are committed to delivering a continuous stream of innovation designed to meet the needs of customers in this region.

Sustainability at the heart of our business

The launch of SIG NEO highlights the focus on sustainability which permeates our investment in R&D. It is not only our carton packs which can help customers to achieve their environmental objectives. SIG NEO has a 25% lower carbon footprint per filled pack compared with SIG's current generation filling machines for family-size packs, due to low waste rates and reduced consumption of water and other utilities. And we continue to broaden the appeal of our enhanced sustainability packs with the launch of **SIGNATURE EVO**, which extends our aluminium-free option to oxygen-sensitive products such as non-carbonated soft drinks.

Our longstanding and in-depth focus on environmental, social and governance topics is illustrated by the range of metrics reported in our first combined annual and corporate responsibility report. We are committed to the United Nations Global Compact and our business contributes to several of the United Nations Sustainable Development Goals.

Last year we introduced a sustainability metric into our short-term incentive programme and in 2022 its weighting will increase. We have set the benchmark high with the choice of our EcoVadis score as the metric. We already have a Platinum ranking with EcoVadis, putting us in the top 1% of companies covered, and need to continuously improve in order to maintain our position. The score covers a broad range of criteria in the areas of environment, labour and human rights, ethics and sustainable procurement. These criteria have a bearing on many facets of our business and touch on the work of many of our employees. Our experience has shown that our people are not only aligned with our ESG objectives in the workplace – they are ready to go the extra mile by implementing external sustainability projects and community engagement programmes.

Diversity, culture and leadership

Over the years SIG has steadily expanded its global presence and we have more than 80 nationalities represented among our employees. Our progress on gender diversity has until recently been slower and we are determined to remedy this, with the ambitious target of 30% of leadership positions occupied by women in 2025. Our commitment to an inclusive culture, to fair and equal opportunities for everyone and to enabling our employees to develop their full potential is reflected in a new appointment to the Group Executive Board. With effect from the 1 January 2022, Suzanne Verzijden has joined as Chief People & Culture Officer, bringing 16 years' international human resources experience in a major multinational company with a focus on people development, culture and talent topics.

In view of the growing importance of the Asia Pacific region in SIG's business, we have decided to move to a dual leadership structure for the region. Fan Lidong, who became President & General Manager Asia Pacific North with effect from 1 January 2022, has 30 years' experience in the packaging industry and has been instrumental in driving SIG's rapid growth in China. Angela Lu, who joined the company as President & General Manager Asia Pacific South, brings considerable experience in the food and beverage industry, including more than 10 years with a key customer in Europe and Asia Pacific. Lidong and Angela take over from Lawrence Fok, who was President & General Manager Asia Pacific until the end of 2021. We would like to



thank Lawrence for his many years' service and for his many valuable contributions to SIG's development in the Asia Pacific region.

Looking ahead

Early this year we announced plans to acquire two businesses which will expand both our range of solutions and our presence in key geographies. The acquisition of Evergreen Asia's fresh milk carton business gives us access to new customers in China as well as allowing us to help existing customers expand in the fresh segment. Milk is recognised in China as an important source of protein and as good for health – all the more so since the pandemic – and demand is growing strongly.

The acquisition of the Scholle IPN business broadens our leadership in sustainable packaging systems and solutions. The business comprises bag-in-box and pouches, both of which are highly complementary to our cartons in terms of both the volume and type of product filled. Scholle IPN has for many years deployed aseptic technology and will be able to further develop this by leveraging our core competence in this area. We will also be able to maximise the growth potential of the acquired business through expansion in Asia Pacific and Middle East Africa, leveraging our existing long-established presence in these regions.

Aseptic cartons remain at the core of our business with robust growth prospects and a high level of profitability. It also represents an outstanding platform which will allow us to create significant value from these two exceptional external growth opportunities. We would like to thank all our employees for their energy, skill and dedication in building SIG into the strong company it is today and we look forward to working together on the exciting journey ahead.

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 2021

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 2021 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 2021.

3. Appropriation of retained earnings of SIG Combibloc Group AG

The Board of Directors proposes to carry forward available earnings of CHF 340,618.8 thousand.

<i>(In CHF thousand)</i>	As of 31 Dec. 2021
Profit / (loss) brought forward from previous year	209,286.6
Profit for the period	131,332.2
Retained earnings at the end of the period	340,618.8
Retained earnings to be carried forward	340,618.8

4. Distribution out of the capital contribution reserve

The Board of Directors proposes the distribution of a cash dividend of CHF 0.45 per share payable out of capital contribution reserves.

Explanation

SIG Combibloc Group AG had as of 31 December 2021 capital contribution reserves in the amount of CHF 2,425,353,596.80 which are confirmed by the Swiss Federal Tax Administration, thereof CHF 1,400,852,170.61 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 14 April 2022. The last trading day with the entitlement to receive the dividend is expected to be 11 April 2022. It is expected that as from 12 April 2022, the shares will be traded without the right to receive the dividend.



5. Consultative vote on the 2021 Compensation Report and approval of the compensation of the Board of Directors and the Group Executive Board

5.1 Consultative vote on the 2021 Compensation Report

The Board of Directors proposes that the 2021 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 and the new Swiss code of obligations that will enter into force in 2023, the Board of Directors is seeking your approval of the 2021 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 2021. You can find the report under:

<https://reports.sig.biz/annual-report-2021/compensation/letter-from-the-chairwoman-of-the-compensation-committee.html>

5.2 Approval of the maximum aggregate amount of compensation of the Board of Directors for the period from the Annual General Meeting 2022 until the Annual General Meeting 2023

The Board of Directors proposes a maximum aggregate amount of compensation of the Board of Directors of CHF 2.7 million for the period from the Annual General Meeting 2022 until the Annual General Meeting 2023.

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 2.7 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 2023

The Board of Directors proposes a maximum aggregate amount of compensation of the Group Executive Board of CHF 18 million for the financial year 2023.

Explanation

The maximum amount proposed for approval of CHF 18 million includes the fixed compensation of ten 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 2023:

- 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 Abdallah al Obeikan
- 6.1.7 Re-election of Martine Snels
- 6.1.8 Re-election of Matthias Währen
- 6.1.9 Election of Laurens Last

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 2023.

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 2023:

- 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. Amendment of article 1 of the Articles of Association (change of name)

The Board of Directors proposes that the Company's name be changed from SIG Combibloc Group AG to SIG Group AG (SIG Group SA) (SIG Group Ltd) and accordingly that article 1 of the Articles of Association be revised as follows:

Bisher	Current
Art. 1 Firma, Sitz und Dauer	Art. 1 Name, registered office and duration



Auf Grundlage der nachfolgenden Bestimmungen und derjenigen des Schweizerischen Obligationenrechts (OR) besteht, auf unbeschränkte Dauer, mit Sitz in Neuhausen am Rheinfl, eine Aktiengesellschaft (die "Gesellschaft") unter der Firma

**SIG Combibloc Group AG
(SIG Combibloc Group Ltd)
(SIG Combibloc Group SA).**

There exists, by the name of

**SIG Combibloc Group AG
(SIG Combibloc Group Ltd)
(SIG Combibloc Group SA)**

a company limited by shares under Swiss law in accordance with the following provisions and those of the Swiss Code of Obligations (CO). The company has its registered office in Neuhausen am Rheinfl, Switzerland, and is of unlimited duration (the "Company").

Neu	New
Art. 1	Art. 1
<p>Auf Grundlage der nachfolgenden Bestimmungen und derjenigen des Schweizerischen Obligationenrechts (OR) besteht, auf unbeschränkte Dauer, mit Sitz in Neuhausen am Rheinfl, eine Aktiengesellschaft (die "Gesellschaft") unter der Firma</p> <p>SIG Group AG (SIG Group Ltd) (SIG Group SA).</p>	<p>There exists, by the name of</p> <p>SIG Group AG (SIG Group Ltd) (SIG Group SA)</p> <p>a company limited by shares under Swiss law in accordance with the following provisions and those of the Swiss Code of Obligations (CO). The company has its registered office in Neuhausen am Rheinfl, Switzerland, and is of unlimited duration (the "Company").</p>

Explanation

The name SIG Combibloc Group AG refers specifically to the Company's combibloc range of aseptic cartons. The name SIG Group AG better reflects the expansion of the business to include bag-in-box and pouch solutions.

8. Amendments to the authorized and conditional share capital

The Board of Directors proposes to replenish the Company's authorized share capital as of the consummation of the acquisition of Scholle IPN by the Company or one of its subsidiaries having occurred or being imminent after satisfaction or waiver of the respective conditions precedent to closing. Accordingly, article 6 and article 5 of the Articles of Association shall be revised as follows (changes to current version in bold):

Art. 6 Genehmigtes Aktienkapital	Art. 6 Authorized share capital
<p>(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.</p>	<p>(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.</p>

<p>(1^{bis}) Der Maximalbetrag gemäss Art. 6 Abs. 1 wird um CHF 337'520.87 auf CHF 1'012'562.61 erhöht, vorausgesetzt der Vollzug der Akquisition von Clean Flexible Packaging Holding B.V., Tilburg, Niederlande, Registrierungsnummer 76420728, durch die Gesellschaft oder eine ihrer Konzerngesellschaften ist erfolgt oder steht unmittelbar bevor.</p>	<p>(1^{bis}) The maximum amount pursuant to Art. 6 para. 1 shall be increased by CHF 337'520.87 to CHF 1'012'562.61, provided the consummation of the acquisition of Clean Flexible Packaging Holding B.V., Tilburg, Netherlands, registration number 76420728, by the Company or one of its subsidiaries has occurred or is imminent.</p>
<p>Absätze (2) bis (6) bleiben unverändert.</p>	<p>Paragraphs (2) to (6) remain unchanged.</p>
<p>(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.</p>	<p>(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.</p>
<p>(7^{bis}) Die Ermächtigung gemäss Art. 6 Abs. 7 zur Ausgabe von Namenaktien bis zum 21. April 2023 (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 wird um 33'752'087 auf 67'504'174 Namenaktien erhöht, vorausgesetzt der Vollzug der Akquisition von Clean Flexible Packaging Holding B.V., Tilburg, Niederlande, Registrierungsnummer 76420728, durch die Gesellschaft oder eine ihrer Konzerngesellschaften ist erfolgt oder steht unmittelbar bevor. Ungeachtet des Vorhergehenden bleibt die Höchstzahl der Aktien gemäss Art. 5 Abs. 1 unberührt.</p>	<p>(7^{bis}) The authorization pursuant to Art. 6 para. 7 to issue registered shares until 21 April 2023 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 shall be increased by 33'752'087 to 67'504'174 registered shares, provided the consummation of the acquisition of Clean Flexible Packaging Holding B.V., Tilburg, Netherlands, registration number 76420728, by the Company or one of its subsidiaries has occurred or is imminent. Notwithstanding the foregoing, the maximum number of shares pursuant to Art. 5 para. 1 shall remain unchanged.</p>



Art. 5 Bedingtes Aktienkapital für aktiengebundene Finanzierungsinstrumente	Art. 5 Conditional share capital for Equity Linked Financing Instruments
(1) Das Aktienkapital der Gesellschaft kann durch freiwillige oder obligatorische Ausübung von Wandel- und/oder Optionsrechten, die in Verbindung mit Anleihe- oder ähnlichen Instrumenten einschliesslich Darlehen oder anderer Finanzierungsinstrumente der Gesellschaft oder von Konzerngesellschaften (zusammen nachfolgend "aktiengebundene Finanzierungsinstrumente" genannt) durch Ausgabe von höchstens 48'007'986 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.01 um maximal CHF 480'079.86 erhöht werden.	(1) The share capital of the Company may further be increased through the voluntary or mandatory exercise of conversion and/or option rights granted in connection with bonds or similar instruments including loans or other financial instruments of the Company or its consolidated subsidiaries (hereinafter collectively the "Equity-Linked Financing Instruments") by up to CHF 480'079.86 through the issuance of up to 48'007'986 fully-paid-up registered shares, each with a nominal value of CHF 0.01.
Absätze (2) bis (6) bleiben unverändert.	Paragraphs (2) 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.
(7^{bis}) Die Ermächtigung gemäss Art. 5 Abs. 7 zur Ausgabe von Namenaktien (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 wird um 33'752'087 auf 67'504'174 Namenaktien erhöht, vorausgesetzt der Vollzug der Akquisition von Clean Flexible Packaging Holding B.V., Tilburg, Niederlande, Registrierungsnummer 76420728, durch die Gesellschaft oder eine	(7^{bis}) The authorization pursuant to Art. 5 para. 7 to issue registered shares 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 shall be increased by 33'752'087 to 67'504'174 registered shares, provided the consummation of the acquisition of Clean Flexible Packaging Holding B.V., Tilburg, Netherlands, registration number 76420728, by the Company or one

ihrer Konzerngesellschaften ist erfolgt oder steht unmittelbar bevor. Ungeachtet des Vorhergehenden bleibt die Höchstzahl der Aktien gemäss Art. 5 Abs. 1 unberührt.

of its subsidiaries has occurred or is imminent. Notwithstanding the foregoing, the maximum number of shares pursuant to Art. 5 para. 1 shall remain unchanged.

Explanation

As announced on 1 February 2022, the Company has entered into an agreement to acquire 100% of Scholle IPN, a privately held company. The consideration for the equity value of EUR 1.05 billion comprises EUR 370 million in cash and 33.75 million SIG shares which corresponds to the currently existing authorized share capital that can be issued without subscription rights.

With the objective to achieve a balanced capital structure after the consummation of the acquisitions of Scholle IPN and Pactiv Evergreen Inc.'s Asia Pacific Fresh operations (announced on 4 January 2022) and subject to market conditions, the Company intends to issue new shares in the amount of EUR 200-250 million through an at market placement without subscription rights. For this purpose, the Board of Directors proposes to create additional authorized share capital in the amount of 10% of the current issued share capital (i.e. CHF 337'520.87) corresponding to 33.75 million shares that can be issued without subscription rights. Since the Annual General Meeting 2022 takes place prior to the expected consummation of the Scholle IPN acquisition, the authorization to issue such shares shall only enter into force once the consummation of the Scholle IPN acquisition by the Company or one of its subsidiaries has occurred or is imminent after satisfaction or waiver of the respective conditions precedent to closing, so that the available authorized share capital that can be issued without subscription rights would remain within the current limit of 10%.

These proposed changes of the Articles of Association replenish the authorized shares issued as consideration for the Scholle IPN acquisition and permit the Company to execute the intended capital raising in the most efficient manner in line with Swiss capital market practice.

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 2023.

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 2022.

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

Independence:

The Board of Directors has determined that Andreas Umbach is deemed to be independent



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

Independence:

The Board of Directors has determined that Werner Bauer is deemed to be independent

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

Independence:

The Board of Directors has determined that Wah-Hui Chu is deemed to be independent



Colleen 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 Advisory Boards for ZO Skin Health (since 2020), Sabert, Inc. (since 2020) and Acacium (since 2021)
- 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

Independence:

The Board of Directors has determined that Colleen Giggins is deemed to be independent

Re-election to the Board of Directors



Mariel Hoch

1973

Citizenship:

Swiss/German

Current positions in other publicly listed companies:

- Member and vice chair 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)

Previous positions:

- Member of the Board of Directors of Adunic AG (2015–2018)
- Co-chair of the Zurich Committee of Human Rights Watch (2017-2021)

Education:

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

Independence:

The Board of Directors has determined that Mariel Hoch is deemed to be independent



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

Independence:

The Board of Directors has determined that Abdallah al Obeikan is deemed to be non-independent

Re-election to the Board of Directors



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

Independence:

The Board of Directors has determined that Martine Snels is deemed to be independent



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 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 (2009–2017)

Education:

- Master in Economics from the University of Basel

Independence:

The Board of Directors has determined that Matthias Währen is deemed to be independent



New election to the Board of Directors



Laurens Last

1968

Citizenship:

Dutch

Current position in other companies / foundations:

- Chairman and member of the Board of ScholleIPN
- Director of CLIL Holding BV
- Director of TSAL Holding NV
- Director of Cycle Investments BV

Previous positions:

- Founder and CEO of International Packaging Network (IPN)

Education:

- Before pursuing his entrepreneurial ventures, studies at the HEAO Business School in the Netherlands

Independence:

The Board of Directors has determined that Laurens Last is deemed to be non-independent

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 2021 can be found in the Compensation Report 2021. Shareholders will have the opportunity to express their opinion on the Compensation Report 2021 in a consultative, retrospective vote.

The graphic below illustrates the structure of the shareholders' votes on compensation at the Annual General Meeting 2022:

	2021	AGM 2022	2022	AGM 2023	2023
Vote 5.1 Compensation Report (Consultative)	Compensation Report FY 2021				
Vote 5.2 Board of Directors (Binding)		Maximum aggregate amount for AGM 2022–AGM 2023 CHF 2.7 Mio.			
Vote 5.3 Group Executive Board (Binding)				Maximum aggregate amount for FY 2023 CHF 18 Mio.	

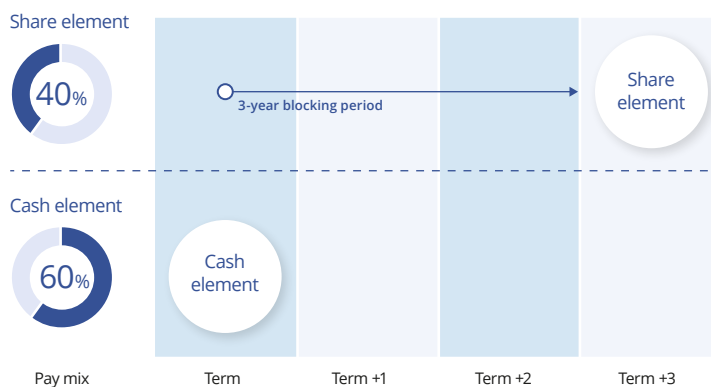
Illustrative overview of the shareholders' votes on compensation at the 2022 AGM (Annual General Meeting)

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 2022 until the Annual General Meeting 2023 of CHF 2.7 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 2.7 million for the Board of Directors for the period from the Annual General Meeting 2022 to the Annual General Meeting 2023. The calculation of the total compensation of CHF 2.7 million for the Board of Directors considers the overall compensation for the chairperson and the other eight members of the Board of Directors, 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. This amount is CHF 0.4 million higher compared with the CHF 2.3 million approved at the Annual General Meeting 2021. Besides the ordinary compensation for nine fully paid Board Directors as outlined above, the maximum aggregate amount includes additional payments to one member of the Board of Directors for his advisory services in a technical area. 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

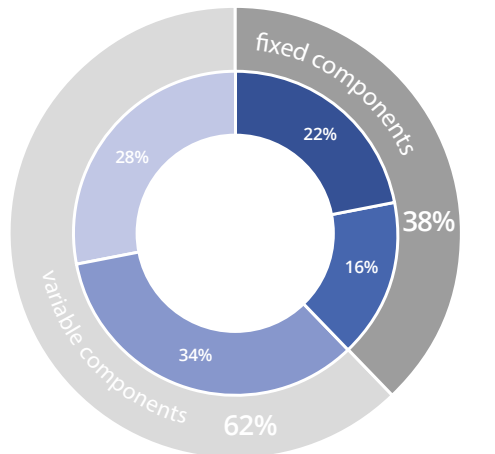
Binding vote on the maximum aggregate amount of compensation of the Group Executive Board for the financial year 2023 of CHF 18 million

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 Company 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 18 million for the Group Executive Board for the financial year 2023. This amount is CHF 1 million higher compared to the CHF 17 million approved at the Annual General Meeting 2021 to reflect personnel changes in the Group Executive Board.

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 7 million while the variable elements amount to CHF 11 million.



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



The proposed maximum aggregate amount of CHF 18 million for the compensation of the Group Executive Board for the financial year 2023 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 KPIs as well as an ESG target, reflecting the business strategy of SIG Combibloc Group AG. The pay-out is capped at 200% of the 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 2021 as well as the 2021 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://reports.sig.biz/annual-report-2021/>.

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 4 April 2022 (date of receipt) at the latest.
2. **Online** – Use the link <https://sig.netvote.ch> 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 4 April 2022, 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 'Delivery method' in the instructions system under <https://sig.netvote.ch>.

Voting entitlement

Only shareholders entered in the share registry on 28 March 2022, 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 28 March 2022, 5:00 p.m. CEST until the end of the Annual General Meeting.

Contact

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