

SIG Group AG

Thursday, 20 April 2023 at 2:30 p.m. Swiss time

INVITATION to the Annual General Meeting



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Letter from the Chair and the Chief Executive Officer

Strongly positioned for future growth

2022 was an eventful year for SIG. In line with our ambition to be the global leader in sustainable packaging for liquid food and beverages, we expanded our offering of systems and solutions to include – in addition to aseptic cartons - bag-in-box and spouted pouch, as well as chilled carton in Asia.

In our aseptic carton business, which represented 85% of our revenue in 2022, we achieved excellent organic revenue growth of 8% for the year compared with 2021. This included both price and volume gains. Higher volumes were achieved through continued geographic, category and channel expansion, allowing us to achieve market share gains in multiple markets.

One of our most successful expansions during the year was in India, where we won a significant number of new filler contracts, securing our presence with the leading dairy and non-carbonated soft drinks players. Over the next two years we expect to deploy approximately 35 new fillers. In response to this rapid growth, we will commence the first phase of construction of a local aseptic carton packaging plant in 2023, with completion expected in 2024. The plant will initially provide printing and finishing capabilities.

Robust revenue growth and profitability

Group revenue of €2.8 billion in 2022 reflected growth of 27.4% including the contribution of acquisitions (at constant currency), with strong organic growth in the aseptic carton business of 8% (at constant currency). Adjusted EBITDA for the year was €652 million, an increase of 14% compared with the prior year. The adjusted EBITDA margin of 23.5% reflected dilution from the Scholle IPN and Evergreen Asia acquisitions, higher raw material, energy and freight costs, and a mathematical compression from price increases, which did however help to offset the rising costs in absolute terms. The ability to offset inflationary pressures through price increases, albeit with a lag, is testimony to the strength of our business model.

Adjusted net income was €287 million (2021: €258 million) and diluted adjusted eps was stable at €0.79 per share, which was against the backdrop of an increase in the number of shares following the Scholle IPN and Evergreen Asia acquisitions. Free cash flow was €263 million (2021: €266 million) despite acquisition related costs. Capital expenditure was below the guided range of 7–9% of revenue even with continuing investment in our first aseptic carton plant in Mexico – which commenced commercial production in mid-February 2023 – and a high level of filler investments. In spite of a higher number of shares outstanding, the Company has undertaken to deliver a progressive increase in the dividend per share. We are therefore proposing to increase the dividend to CHF 0.47 per share, compared with CHF 0.45 per share in 2021. This represents 64% of adjusted net income.

Both Standard and Poor's and Moody's have reiterated their ratings of the Company, confirming our strong credit profile. This has enabled us to secure long-term financing for the acquisitions on attractive terms. Net leverage at the end of 2022 was 3.1x and we remain committed to a ratio of towards 2x mid-term, with a milestone of 2.5x by the end of 2024.

Strong pipeline sustaining future growth

We are delighted to report that we placed 91 aseptic carton fillers during the year. This is an exceptionally high number which will drive mid-term market share gains. We also have a strong pipeline for 2023 showing that, even in periods of high inflation and economic uncertainty, customers are willing to invest in growth. Our customers are attracted by the volume flexibility of our fillers, which in the current environment allows them to switch to smaller sizes in order to maintain affordability. They also appreciate the ability to fill particulates, fueling the trend for healthy innovative drinks post-COVID-19. Additionally, our aluminum-layer-free packaging solution, which reduces the carbon footprint of a carton by up to 58%, enables customers to respond to increasing pressure from consumers to reduce their carbon footprint.

Broadening our reach and our resilience

Since the IPO in 2018, SIG has consistently met or exceeded its constant currency revenue growth guidance of 4–6%. We are committed to sustaining above-market growth along with best-in-class margins and strong recurring cash flows. The acquisitions made in 2022 continue a strategy of geographic expansion implemented over many years, which has increased the level of sales outside Europe from less than 25% in 2008 to around 70% today on a pro-forma basis. These acquisitions also accelerate our category and channel expansions.

Scholle IPN broadens our growth platform

Scholle IPN enjoys competitive advantages due to its know-how and intellectual property in barrier films and fitments. Its engineering solutions are deeply embedded within the customer's value chain, contributing to the development of longstanding customer relationships that generate recurring revenue.

Scholle IPN strengthens our foothold in the Americas market and provides access to the leading global beverage and quick-service restaurant customers in the world. This provides meaningful opportunity for growth, especially through SIG's well established emerging market platform as we launch bag-in-box and spouted pouch solutions in Asia Pacific, South America, and the Middle East and Africa.

Together, the R&D capabilities of SIG and Scholle IPN will accelerate our journey towards a full-barrier aluminium-layer-free carton portfolio at cost parity with our standard cartons.

Drawing on SIG's core technical competences of aseptic high-speed filling will allow us to develop high output solutions for spouted pouch customers, reducing the total cost of ownership for our clients. Combined with Scholle's proprietary sealing equipment and its

mono-material packaging substrates, we aim to deliver an industry leading solution which is fully recyclable, has improved nutrient preservation and reduces food waste.

We see opportunities to increase the margins of spouted pouch and bag-in-box through geographic expansion, an increased share of aseptic sales and the further development of systems and solutions. With our fast-moving consumer goods expertise and state-of-the-art technology centres, we will be able to drive joint innovation together with customers.

We are pleased that we can already report initial revenue synergy wins in Europe, MEA, Thailand, Indonesia and Brazil. We expect cost synergies to begin to materialise in 2023.

Category expansion with Evergreen Asia

The acquisition of the chilled milk business of Evergreen Asia complements SIG's aseptic carton platform in Asia. Based on an increasingly developed cold chain in China's urban centres, the chilled and extended shelf-life milk category is experiencing robust growth. This creates a significant opportunity for cross-selling as SIG aims to increase share of wallet with existing key customers, while Evergreen Asia provides access to many dynamic regional dairies in China, which primarily focus on chilled milk. Drawing on SIG's core technical competences we plan to accelerate new product development and drive future market share gains in the category.

Corporate responsibility and sustainability at our core

Our net positive ambition is encompassed in our commitments around Forest+, Climate+, Resource+ and Food+. You can read more about these key areas in this Annual Report https://annualreport.sig.biz/ui/pdf/SIG_AR2022_Complete.pdf. To touch briefly on two of them:

Forests are at the heart of our business, with 75% or more of our cartons made from liquid packaging board sourced from responsibly managed forests. We have a long history of Forest Stewardship Council (FSC™) certification, and since 2021 all the liquid packaging board we use has been FSC™-certified. Our commitment to create more thriving forests goes way beyond our own supply – it recognises their importance for humanity as a carbon sink, and a habitat for wildlife. This commitment was instrumental in SIG qualifying as a partner to WWF Switzerland, and together we are committed to accelerating progress in forest management and restoration.

Our aseptic carton production has been carbon neutral since 2018, on a scope one and two basis, with 100% renewable electricity and Gold Standard CO₂ offset certificates for non-renewable energy. In 2022, we announced that we would further extend our use of renewable electricity, currently in use in Thailand, Brazil, China and Germany, via the construction of a new vast solar installation at our production sites in Linnich and Wittenberg, Germany. Further installations are planned globally, as we focus on reducing our carbon emissions for our business and for our customers.

We use the EcoVadis ratings platform to measure our progress on sustainability on an annual basis as it 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. In 2022, we once again achieved a platinum rating from EcoVadis, putting SIG in the top 1% of all businesses participating in the sustainability assessment.

We were delighted to be included as a constituent of the FTSE4Good index following the December 2022 index review. We believe this is recognition of our ESG commitment and of how sustainability remains at the core of our business.

We are extending our sustainability strategy across our entire operations and supply chain as we integrate the acquired businesses. We have set ambitious new targets to reduce scope 1, 2 and 3 emissions across the enlarged group by 52% per litre packed by 2030. We are currently awaiting approval of our targets from the Science Based Target initiative.

Fostering diversity and an inclusive culture

Management and the Board of Directors are firmly committed to increasing the number of women on the Board and in leadership positions within the Company. In 2022, we made further progress towards our ambitious targets on gender diversity, with the percentage of women in leadership positions increasing to 23% compared with 20% in 2021. Woman on our Board of Directors currently represent 30%. Management continuously consults with employees in order to monitor whether we are taking the right measures and sustaining our culture.

Appreciation for our people

This year, SIG welcomed approximately 2,900 new employees taking our Group total to around 9,000 people. We are pleased to observe a common sense of purpose and a shared passion for our business. We would like to thank all employees, from those who have recently joined us to those who have been with us for many years, for their exceptional performance in driving the business forward at a time of change and in a challenging environment. We look forward to continuing to build on our combined energy and enthusiasm.

Sincerely yours,

SIG Group AG

Andreas Umbach
Chair 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 and the Consolidated Financial Statements of SIG Group AG for financial year 2022

The Board of Directors proposes that the Annual Report, the Statutory Financial Statements and the Consolidated Financial Statements of SIG Group AG for financial year 2022 be approved.

Explanation

Pursuant to article 698 para. 2 items 3 and 4 of the Swiss Code of Obligations (CO) and article 11 no. 2 of the Company's articles of association (the **Articles of Association**), shareholders must approve at the annual general meeting the Annual Report, the audited Statutory Financial Statements and the audited Consolidated Financial Statements. You can find the Annual Report, the audited Statutory Financial Statements and the audited Consolidated Financial Statements at https://reports.sig.biz/annual-report-2022/_assets/downloads/entire-sig-ar22.pdf. Our auditors, PricewaterhouseCoopers AG, Basel, have issued unqualified audit reports on the Statutory Financial Statements and the Consolidated Financial Statements of SIG Group AG.

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 from liability for financial year 2022.

Explanation

Pursuant to article 698 para. 2 item 7 CO and article 11 no. 4 of the Articles of Association, the Board of Directors may propose to the General Meeting that the members of the Board of Directors and the Group Executive Board be discharged from liability. Discharge pursuant to the proposal is effective only with respect to facts that have been disclosed to shareholders and only binds shareholders who either voted in favour of the proposal or who acquired shares with knowledge that the shareholders have approved the proposal.

3. Appropriation of retained earnings of SIG Group AG

The Board of Directors proposes to carry forward available earnings of CHF 472,164.7 thousand.

(In CHF thousand)	As of 31 Dec. 2022
Profit brought forward from previous year	340,618.8
Profit for the period	131,545.9
Retained earnings at the end of the period	472,164.7
Retained earnings to be carried forward	472,164.7

Explanation

Pursuant to article 698 para. 2 item 4 CO and article 11 no. 3 and article 33 para. 1 of the Articles of Association, the General Meeting resolves on the appropriation of available earnings. The Board of Directors' proposal to carry forward available earnings reflects the Company's policy to make a distribution, to the extent possible, out of capital contribution reserves (rather than to pay a dividend from available earnings), as further proposed under agenda item no. 4.

4. Distribution out of capital contribution reserves

The Board of Directors proposes the distribution of a cash dividend of CHF 0.47 per share payable out of capital contribution reserves.

Explanation

Pursuant to article 698 para. 2 item 6 CO, the General Meeting may resolve on the repayment of capital contribution reserves. As of 31 December 2022, the Company had capital contribution reserves confirmed by the Swiss Federal Tax Administration in the amount of approximately CHF 3,188,700,000, of which approximately CHF 1,954,700,000 were foreign capital contribution reserves. The entire dividend will be distributed out of foreign capital contribution reserves. We therefore expect that the distribution out of the capital contribution reserves will be exempt from Swiss withholding tax. If shareholders approve the proposal at the Annual General Meeting, we expect the dividend to be paid on 27 April 2023. The last trading day where shares are traded with the right to receive dividend is expected to be 24 April 2023. As from 25 April 2023, the shares are expected to be traded ex-dividend.

5. Advisory vote on the 2022 Compensation Report and approval of the maximum aggregate amount of compensation of the Board of Directors and the Group Executive Board

5.1 Advisory vote on the 2022 Compensation Report

The Board of Directors proposes that the 2022 Compensation Report be approved in a non-binding advisory vote.

Explanation

The majority of Swiss public companies ask shareholders to approve the variable compensation of the executive management prospectively (i.e., in relation to the next financial year). SIG Group AG follows this practice for the Group Executive Board. Under these circumstances, the Board of Directors must, in accordance with article 735 para. 3 item 4 CO, seek an advisory vote from shareholders on the Compensation Report in relation to the preceding financial year. The 2022 Compensation Report contains the principles for the compensation of the Board of Directors and the Group Executive Board as well as information regarding the amount of compensation paid in 2022.

You can find the 2022 Compensation Report at <https://reports.sig.biz/annual-report-2022/assets/downloads/cps-compensation-report-sig-ar22.pdf>.

5.2 Approval of the maximum aggregate amount of compensation of the Board of Directors for the period from the Annual General Meeting 2023 until the Annual General Meeting 2024

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 2023 until the Annual General Meeting 2024.

Explanation

In accordance with article 698 para. 3 item 4, article 735 para. 1 CO and article 27 para. 1 letter a of the Articles of Association, the Board of Directors must submit the maximum aggregate amount of compensation of the Board of Directors to shareholders for approval. The Board of Directors' proposed aggregate maximum compensation amount is the same amount as proposed and approved at the 2022 Annual General Meeting. The proposed maximum aggregate compensation amount of the members of the Board of Directors for the 2023/24 term has been calculated on the basis of the following compensation components: A fixed annual base fee for directorship and, if applicable, fixed annual Committee fees for a director's role as the chair or a member of a Committee. The compensation of the Chair of the Board of Directors consists only of the annual base fee.

For further information, please refer to page 24.

5.3 Approval of the maximum aggregate amount of compensation of the Group Executive Board for financial year 2024

The Board of Directors proposes a maximum aggregate amount of compensation of the Group Executive Board of CHF 18 million for financial year 2024.

Explanation

Pursuant to article 698 para. 3 item 4, article 735 para. 1 CO and article 27 para. 1 letter b of the Articles of Association, the Board of Directors must submit the maximum aggregate compensation amount of the Group Executive Board to shareholders for approval. The Board of Directors' proposed aggregate maximum compensation amount is the same amount as proposed and approved at the 2022 Annual General Meeting. The proposed maximum aggregate compensation amount of the members of the Group Executive Board for financial year 2024 has been calculated on the basis of the following components: The annual base salary and pension and other benefits, which together form the fixed compensation component, the maximum achievable variable compensation payable under the Company's short-term incentive plan ("**STIP**"), and the variable compensation that may be awarded under the Company's long-term incentive plan ("**LTIP**"), valued at the grant date fair value and based on target achievement of the performance criteria.

For further information, please refer to page 25.

6. Re-elections and 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 2024 Annual General Meeting:

- 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 Mariel Hoch
- 6.1.5 Re-election of Laurens Last
- 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

Explanation

Pursuant to article 698 para. 2 item 2 CO and article 11 no. 5 of the Articles of Association, the annual re-election of the members of the Board of Directors after the expiry of their one-year term is the responsibility of the General Meeting. You can find biographical information on the members of the Board of Directors standing for re-election at this Annual General Meeting starting on page 18 of this invitation.

Colleen Goggins has decided to no longer stand for re-election at this Annual General Meeting.

6.2 Election of Florence Jeantet as a new member of the Board of Directors

The Board of Directors proposes the election of Florence Jeantet as a new member of the Board of Directors for a one-year term of office until completion of the 2024 Annual General Meeting.

Explanation

Pursuant to article 698 para. 2 item 2 CO and article 11 no. 5 of the Articles of Association, shareholders also elect new nominees to the Board of Directors at the General Meeting. The Board of Directors proposes Florence Jeantet as a new board nominee. Biographical information of Florence Jeantet is available on page 22 of this invitation.

6.3 Re-election of Andreas Umbach as the Chair 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 Chair of the Board of Directors for a one-year term until completion of the 2024 Annual General Meeting.

Explanation

Pursuant to article 698 para. 3 item 1, article 712 para. 1 CO and article 11 no. 5 of the Articles of Association, shareholders elect the Chair of the Board of Directors at the General Meeting. The statutory term of office is one year.

6.4 (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 persons set forth below as members of the Compensation Committee for a one-year term of office until completion of the 2024 Annual General Meeting.

6.4.1 Re-election of Wah-Hui Chu

6.4.2 Re-election of Mariel Hoch

6.4.3 Election of Matthias Währen

The Board of Directors intends to appoint Mariel Hoch as chair of the Compensation Committee.

Explanation

Pursuant to article 698 para. 3 item 2, article 733 para. 1 CO and article 11 no. 5 of the Articles of Association, shareholders elect the members of the Compensation Committee at the General Meeting. The statutory term of office is one year. Only members of the Board of Directors may be elected to the Compensation Committee.

7. Introduction of a capital band (amendments to article 6 and article 5 para. 7 and para. 7^{bis} of the Articles of Association)

The Board of Directors proposes to adopt a capital band as introduced under the new Swiss corporate law in lieu of the existing authorized share capital (currently included in article 6 of our Articles of Association). The text of the proposed new article 6 and article 5 para. 7 of the Articles of Association introducing the capital band is set forth in the **Appendix**. Article 5 para. 7^{bis} of the Articles of Association will be deleted.

Explanation

Under the new Swiss corporate law, which became effective on 1 January 2023, the instrument of the authorized share capital has been replaced with that of the capital band.

Under the instrument of the capital band, shareholders may authorize the board of directors to increase the share capital and issue new shares, including in circumstances where preferential subscription rights of shareholders are excluded. Unlike under the previous authorized share capital, the board of directors may also be granted authority to cancel shares or reduce the nominal value per share. Under the statutory capital band, the upward and downward range of the capital band may be up to +/- 50%

The capital band proposed by the Board of Directors would allow the Company to increase its share capital by up to 20%, if shareholders' subscription rights are preserved, and by up to 10%, if shareholders' subscription rights are limited or withdrawn. In addition, the Board of Directors would have authority to decrease the share capital by up to 10% (in particular through a cancellation of shares). The capital band range proposed by the Board of Directors is thus more limited than what the statutory default rules would allow for.

The Board of Directors believes its proposal gives the Company the necessary flexibility, if appropriate under the circumstances and in the interest of the Company and of the shareholders, to enter into transactions, access capital markets or to efficiently cancel shares repurchased in the market. The reasons for limiting or cancelling shareholders' pre-emptive rights are substantially the same as under the existing authorized share capital.

The Board of Directors proposes to limit the term during which the authority under the capital band is available to it to three years, rather than to make full use of the maximum term of five years under the new corporate law.

In addition to proposing a range for the capital band within which the Board of Directors has authority to issue or cancel shares that is more limited than what statutory law would allow for, the Board of Directors further proposes that its overall authority to issue new shares based on the new capital band and the existing conditional capital for financial instruments (article 5) be limited **on an aggregate basis**: Where (advance) subscription rights are excluded, any such issuances may not exceed 38,227,087 shares (equal to 10% of the Company's current share capital) in the aggregate.

Equally, the total number of shares that may be cancelled by the Board of Directors based on its authority under the capital band is limited to 38,227,087 shares, corresponding to 10% of the Company's current share capital.

Please refer to article 5 para. 7 and article 6 para. 9 of the revised Articles of Association for further details in the **Appendix**.

8. Further amendments to the Articles of Association

The Board of Directors proposes a number of amendments to the Articles of Association to shareholders for approval, in particular to align the relevant provisions with the new corporate law. This agenda item no. 8 is divided into four separate items based on the overarching topic to which the amendments relate (agenda item nos. 8.1 to 8.4 below). We are providing an explanation of the material amendments below.

The text of the proposed amendments to the Articles of Association is set forth in the **Appendix**.

8.1 Amendments to article 2 para. 3 and article 19 para. 2/3 (sustainability principles)

The Board of Directors proposes to amend article 2 and article 19 of the Articles of Association by adding a new paragraph 3 and a new paragraph 2 and an additional sentence to paragraph 3, respectively. The text of the proposed amendments to the Articles of Association is set forth in the **Appendix**.

Explanation

The Board of Directors would like to reflect the Company's commitment to a sustainable business in the Company's Articles of Association. The Board of Directors therefore proposes to amend the purpose clause in the Articles of Association and make it an explicit objective for the Board of Directors and the Group Executive Board to endeavour that the

group's business activities and operations strive for long-term, sustainable value creation and a positive impact on society and the environment.

8.2 Amendments to article 12 (new para. 3 and para. 4; hybrid and virtual general meetings of shareholders)

The Board of Directors proposes to amend article 12 para. 3 and para. 4 of the Articles of Association. The text of the proposed amendments to the Articles of Association is set forth in the **Appendix**.

Explanation

The new corporate law provides that companies may hold their general meetings in the form of "hybrid" meetings (i.e., shareholders who are not attending the meeting in person can participate at the meeting by electronic means and exercise their rights in this form) or in the form of meetings held virtually only (i.e., meetings held solely by electronic means, without any physical venue). To hold meetings in these forms, the new corporate law requires that shareholder rights be preserved.

The Board of Directors does currently not intend to hold virtual only meetings generally, but intends to continue holding meetings where shareholders are (also) offered the opportunity to attend in person. However, in order to have the flexibility if circumstances so require or if new best practices develop in the future, the Board of Directors proposes that article 12 para. 3 and 4 of the Articles of Association be amended to include the relevant authorizations for the Board of Directors to hold hybrid and virtual meetings. The COVID-19 pandemic has demonstrated the need for flexibility. When holding virtual meetings, the Board of Directors will ensure that shareholders are able to exercise their rights as if personally attending the meeting.

The Board of Directors proposes that its authorization to hold virtual only meetings be limited to three years and then expire. While such a limitation is not required under the new corporate law, the Board of Directors believes that the proposed time limitation of the authorization to hold virtual-only meetings gives shareholders the opportunity to reconsider the authorization granted to the Board of Directors and vote again on the matter if so requested by the Board of Directors.

8.3 Amendments to article 3 para. 3, article 5, article 11, article 12 and article 14 para. 1 (other shareholder and general meeting matters)

The Board of Directors proposes to amend article 3 para. 3, article 5, article 11, article 12 and article 14 para. 1 of the Articles of Association. The text of the proposed amendments to the Articles of Association is set forth in the **Appendix**.

Explanation

A. Amendments to article 3 para. 3 (no conversion of registered shares into bearer shares)

Under the new corporate law, the conversion of registered shares into bearer shares and *vice versa* does no longer require a basis in the articles of association. While bearer shares remain permissible for listed companies like SIG Group AG, bearer shares do no longer

constitute best practice and have consequently been abolished for privately held companies. Against this background, we propose to no longer provide for a basis to convert bearer shares into registered shares in our articles of association.

B. Amendments to article 5 (conditional capital for equity-linked instruments)

We have proposed minor clean-up items in the text of our existing conditional capital regarding equity-linked financial instruments. There will be no substantive change as a result of these amendments.

The proposed amendment to Article 5 para. 7/7^{bis} of the Articles of Association is separately voted on as part of our capital band proposal under agenda item 7. The proposed amendment relates to the combined limitation of the number of shares that may be issued out of the capital band and/or the conditional capital if pre-emptive rights or advance subscription rights are excluded.

C. Amendments to article 11 (authorities of the general meeting of shareholders)

The new Swiss corporate law has expanded the authorities of the general meeting of shareholders. These authorities apply as a matter of law, irrespective of whether these authorities are stated in the Articles of Association. We have accordingly proposed to amend article 11 to make it clear that the authorities listed in article 11 are not exhaustive.

D. Amendments to article 12 (right of shareholders to request a general meeting or propose an agenda item)

The new Swiss corporate law has lowered the threshold applicable to the right of shareholders of a public company to request that the board of directors convene a general meeting to 5% of the share capital or the votes (from previously 10%). In addition, the threshold applicable to the right of shareholders to request that an item be included on the agenda of a general meeting has been lowered to 0.5 % of the share capital or the votes (our current Articles of Association provide for the lower of 5% or one million Swiss francs in nominal value). Our Articles of Association are proposed to be amended to reflect the new statutory requirements (new article 12 para. 6).

E. Amendment of article 14 para. 1 (voting rights and representation of shares)

The proposed change ensures that the English version tracks the German text and has no substantive impact on shareholders' rights.

8.4 Amendments to article 19 para. 4, article 27 para. 4, article 28 para. 1, para. 2 and para. 4 and article 29 para. 2 (Board of Directors and compensation matters)

The Board of Directors proposes to amend article 19 para. 4, article 27 para. 4, article 28 para. 1, para. 2 and para. 4 and article 29 para. 2 of the Articles of Association. The text of the proposed amendments to the Articles of Association is set forth in the **Appendix**.

Explanation

A. Amendments to article 19 para. 4 (powers of the Board of Directors)

As part of the corporate law reform, the responsibility of the board of directors to notify the court in the event of financial distress situations has been extended to include the

filing of an application for a debt restructuring moratorium. This is an inalienable statutory responsibility of the board of directors, and article 19 of the Articles of Association, which lists the inalienable responsibilities of the Board of Directors, is therefore proposed to be amended accordingly.

B. Amendment to article 27, article 28 and article 29 (compensation, external mandates)

As part of the corporate law reform, the provisions of the Swiss Ordinance Against Excessive Remuneration at Listed Corporations (the "Ordinance") were included in the corporate law section of the Swiss Code of Obligations. In substance, only a few provisions were changed. The Board of Directors proposes to amend the Articles of Association in accordance with the new statutory requirements as follows:

- **Article 27 para. 4 – supplementary amount:** Under certain circumstances, the new corporate law limits the authority of the Board of Directors to pay a "supplementary amount" to new Group Executive Board members in excess of the aggregate maximum amount of compensation approved by shareholders: The use of the supplementary amount is no longer permitted with respect to Group Executive Board members who are promoted within the Group Executive Board; the supplementary amount may be used only for new members of the Group Executive Board. Article 27 para. 4 of the Articles of Association is proposed to be amended accordingly. We have further proposed minor editorial changes to article 27 para. 4, without any substantive impact.
- **Article 28 – external mandates:** Under the Ordinance, it was required that our Articles of Association determine the maximum number of mandates a member of the Board of Directors or the Group Executive Board may hold outside the SIG Group. The new corporate law clarifies that the term "mandates" means positions in comparable functions at other enterprises with a for-profit economic purpose. Article 28 para. 4 as proposed to be revised reflects this definition and consequently lifts the previous restrictions on mandates with charitable organizations.
- **Article 29 para. 2 – agreements with members of the Group Executive Board and the Board of Directors:** The new corporate law requires that the consideration that may be paid to members of a company's executive management for post-contractual non-competition undertakings be limited at a maximum to an amount equal to the average compensation paid to the relevant executive management member during the three preceding years. Article 29 para. 2 is proposed to be amended to reflect this statutory limitation with respect to Group Executive Board members.

9. Re-election of the Independent Proxy

The Board of Directors proposes that the law firm Anwaltskanzlei Keller AG, Zurich, Switzerland (the successor in law of Anwaltskanzlei Keller KLG, Zurich), be re-elected as the Independent Proxy for a one-year term of office until completion of the 2024 Annual General Meeting.

Explanation

According to article 689c para. 1, article 698 para. 3 item 3 CO and article 15 para. 1 of the Articles of Association, shareholders elect the independent proxy at the general meeting. The statutory term of office is one year. The law firm Anwaltskanzlei Keller AG, Zurich, has confirmed that it satisfies the applicable statutory independence requirements.

10. Re-election of the Statutory Auditors

The Board of Directors proposes that PricewaterhouseCoopers AG, Basel, be re-elected as independent auditors for financial year 2023.

Explanation

Pursuant to article 698 para. 2 item 2 CO and article 11 no. 5 of the Articles of Association, the shareholders elect the auditor at a general meeting. PricewaterhouseCoopers AG, Basel, satisfies the applicable statutory independence requirements.

For the Board of Directors

Andreas Umbach

Chair 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)

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 Lonza Group AG (2013–2022)
- 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)
- 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



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)
- Member of the Foundation Board of the Law & Economics Foundation St. Gallen (since 2020)

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

Re-election to the Board of Directors



Laurens Last
1968

Citizenship:
Dutch

Current position in other companies / foundations:

- Chairman of the Board of TSAL FamilyOffice B.V.
- Non-executive Board Member of OBBOTEC B.V.

Previous positions:

- Chairman and Member of the Board of ScholleIPN
- 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



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

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:

- Member of the Board of Directors of Electrolux Professional AB (since 2019)

Current positions in other companies/ foundations:

- Member of the Supervisory Board of Prodrive Technologies (since January 2023)
- Member of the Supervisory Board of URUS Group LLC (since 2021)
- Founder and CEO of L'Advance BV (since 2020)

Previous positions:

- Member of the Supervisory Board of VION Food Group NV (2020-2022)
- Member of the Board of Directors of Resilux NV (2019-2022)
- 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 2018)
- 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



Florence Jeantet
1967

Citizenship:
French

Current positions in other publicly listed companies:

- Senior Vice President, Chief Sustainability Officer, Danone (since 2022)

Current positions in other companies/ foundations:

- Member of the « Conseillers du Commerce Extérieur de la France » (economic council) (since 2010) and its ethics committee

Previous positions:

- 2004-2022: various leadership positions at Danone incl. Senior Vice President, OP2B; Senior Vice President, Danone 2025 & Health Mission; Chief Growth Officer, Danone Worldwide Business Unit Early Life Nutrition; Vice President Medical, Quality and R&D, Danone Early life Nutrition; Vice President, Research & Development, Danone Baby Nutrition; Vice President, Research and Development, Danone Waters Division
- 1991-2004: Various leadership positions at Unilever in France, Netherlands, Russia

Education:

- Master's in Food Science and Technology Engineering, Polytech Montpellier, France

Independence:

The Board of Directors has determined that Florence Jeantet is deemed to be independent

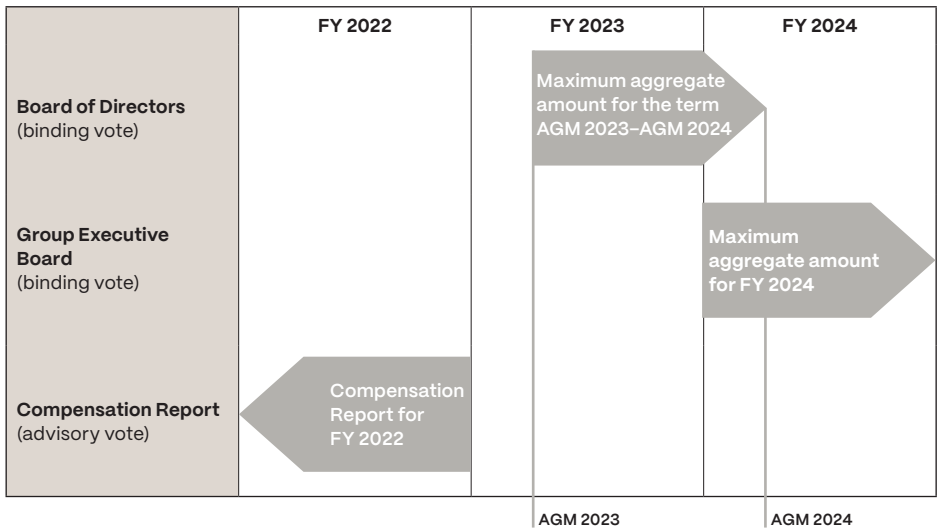
Explanations regarding agenda item 5

Pursuant to the Company's Articles of Association, the Annual General Meeting approves the maximum aggregate amount of compensation for members of the Board of Directors and the Group Executive Board prospectively.

These explanations provide the Company's shareholders with additional information on the proposed maximum aggregate amounts of compensation of the Board of Directors and the Group Executive Board (agenda item nos. 5.2 and 5.3).

Further information about the Company's compensation system and the compensation awarded for financial year 2022 can be found in the Compensation Report 2022. Shareholders will have the opportunity to approve the Compensation Report 2022 in a non-binding advisory vote under agenda item no. 5.1.

The graphic below illustrates the relevant time periods to which the shareholders' votes under agenda item nos. 5.1, 5.2 and 5.3 at the Annual General Meeting 2023 relate:



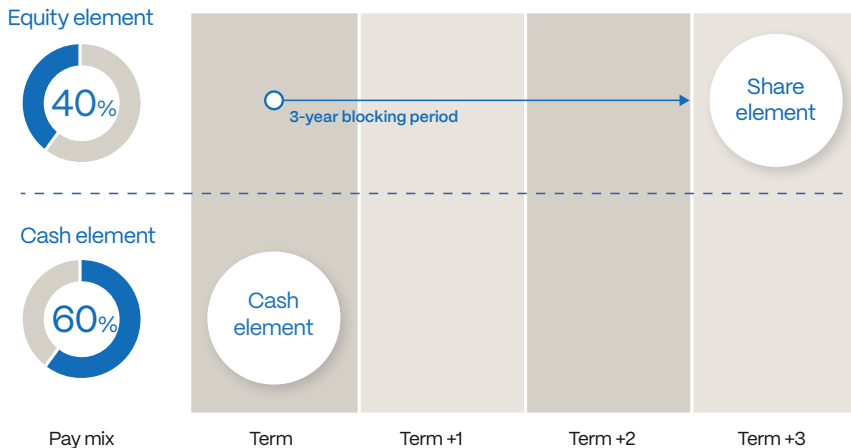
Illustrative overview of the time periods to which the votes of shareholders under agenda item 5 relate

Agenda Item 5.2: Binding vote on the maximum aggregate amount of compensation of the Board of Directors for the period from the Annual General Meeting 2023 until the Annual General Meeting 2024 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 members of the Board of Directors in fulfilling their 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 members of the Board of Directors are entitled to the additional committee fee(s). The compensation of the Chair of the Board of Directors consists of the annual base fee only.

Board members do not receive any performance-based compensation. The fees are paid 60% in cash and 40% in shares of SIG Group AG. The compensation paid in shares is subject to a three-year blocking period, as illustrated in the graph below. The mandatory social security contributions under applicable law are included in the maximum aggregate compensation amount of the Board of Directors. Members of the Board of Directors do not receive any additional compensation components, such as lump-sum expenses or attendance fees.



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 internal regulations. In addition, the policy aligns our aggregate Board of Directors compensation with current levels of comparable Swiss companies.

At this Annual General Meeting, we propose that you approve a maximum aggregate compensation amount of CHF 2.7 million for the Board of Directors for the period from the Annual General Meeting 2023 to the Annual General Meeting 2024. The calculation of the total compensation of CHF 2.7 million for the Board of Directors takes into account the overall compensation for the Chair and the other eight members of the Board of Directors, assuming that all proposed members of the Board of Directors will be (re-)elected at the Annual General Meeting. The proposed aggregate amount is unchanged compared to the amount proposed and approved at the Annual General Meeting 2022. All mandatory company contributions to social security paid or to be paid by the Company are reflected in this maximum aggregate compensation amount. The proposed maximum aggregate amount includes a modest reserve for unforeseen contingencies.

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

Agenda Item No. 5.3: Binding vote on the maximum aggregate amount of compensation of the Group Executive Board for financial year 2024 of CHF 18 million

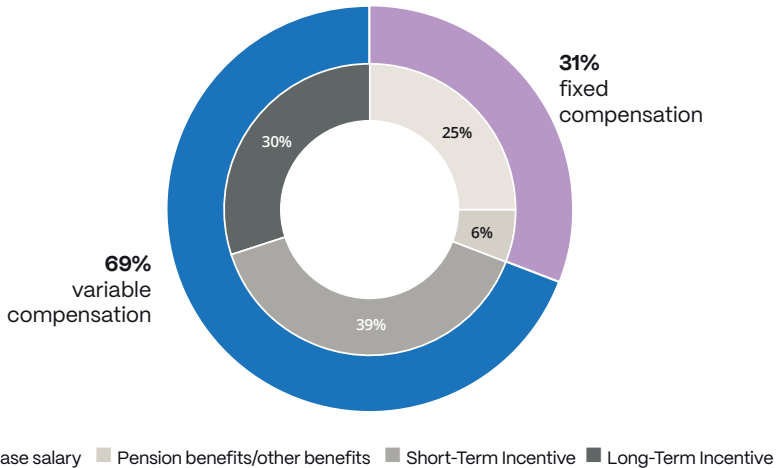
The Group Executive Board compensation framework reflects the commitment to attract, engage and retain top talents globally. Our overall compensation framework is long-term in nature and designed to reward over-performance and effectively address underperformance, where performance can be defined against Company targets but also against peers. The compensation of the members of the Group Executive Board currently consists of the following components: The annual base salary, pension and other benefits, which together form the fixed compensation component, the maximum achievable variable compensation payable under the Company's short-term incentive plan ("STIP"), and the variable compensation that may be awarded under the Company's long-term incentive plan ("LTIP").

In our Compensation Report 2022, which is included in the Annual Report, we describe the compensation system with its components in detail.

At this Annual General Meeting, the Board of Directors proposes that shareholders approve a maximum aggregate amount of compensation of CHF 18 million for the Group Executive Board for financial year 2024. The proposed amount is unchanged compared to the amount proposed and approved at the Annual General Meeting 2022 for financial year 2023.

The following graph illustrates the split of the proposed maximum aggregate amount of compensation of CHF 18 million into the different compensation components. Out of such

proposed maximum aggregate amount, the fixed compensation for members of the Group Executive Board amounts to CHF 6 million, and the variable elements amount to CHF 12 million.



The proposed maximum aggregate amount of CHF 18 million for the compensation of the Group Executive Board for financial year 2024 comprises the following components:

- **Annual base salary**, reflecting responsibilities, experience and skill sets of the individual member of the Group Executive Board.
- **Variable cash compensation under our Short-Term Incentive Plan (STIP)**, rewarding short-term performance measured through the achievement of pre-defined financial key performance indicators (KPIs) as well as an ESG target, reflecting our business strategy. The pay-out is capped at 200% of target amount. The proposed maximum aggregate amount includes the maximum possible bonus pay-out.
- **Variable share based compensation under our Long-Term-Incentive Plan (LTIP)**, offering executives the opportunity to participate in the Company's long-term success 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 financial year in which the three-year performance period has ended.
- **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 fixed expense allowance (paid in cash) for business and representational expenses. In countries where customary, the Group Executive Board members are provided with a company car or an allowance therefor.
- A **reserve** amount, intended to provide flexibility in the compensation structure and in case of unforeseen contingencies.

All of the foregoing has been designed to be competitive within the markets for talent in which the Company operates.

Please refer to our 2022 Compensation Report, which is included in the 2022 Annual Report, for further information on the Company's compensation system. The actual pay-out will be disclosed in the Compensation Report of the respective financial year.

Organisational notes

Annual report and other information

The Company's Annual Report, the Statutory Financial Statements and the Consolidated Financial Statements of SIG Group AG for financial year 2022, together with the auditor's reports thereon, as well as the Compensation Report 2022 are available to the shareholders for review at the Company's headquarters¹ or can be downloaded from the Company's website at https://annualreport.sig.biz/ui/pdf/SIG_AR2022_Complete.pdf.

Admission cards

Shareholders wishing to participate in person or be represented at the Annual General Meeting are requested to complete the registration form and to send it to:

areg.ch ag
Fabrikstrasse 10
4614 Hägendorf
Switzerland
Fax: +41 62 209 1669
E-Mail: info@areg.ch

Completed registration forms must be received no later than **17 April 2023**.

A stamped return envelope is enclosed.

Representation

Shareholders who are unable to attend the Annual General Meeting in person may grant proxy as follows:

1. To another person, who need not be a shareholder. To do this, please complete the registration form and send it by mail to areg.ch ag (for contact details, see the section "Admission cards" above).

The completed registration form must be received no later than **17 April 2023**. You will then be provided with an admission card and a proxy form on which you can grant proxy to your representative. Your representative will need to present the admission card, together with the proxy form signed by you, at the entrance control desk to be admitted to and exercise voting rights on your behalf at the Annual General Meeting.

¹ At the office of the Company Secretary, Laufengasse 18, 8212 Neuhausen am Rheinfall, Switzerland.

2. To our independent proxy, Anwaltskanzlei Keller AG, Zurich, Switzerland (the successor in law of Anwaltskanzlei Keller KLG, Zurich, Switzerland). To do this, please complete the registration form accordingly and send it by mail to areg.ch ag (for contact details, see the section "Admission cards" above).

The completed registration form must be received no later than **17 April 2023**.

Electronic response

Shareholders may order their admission card or give electronic voting instructions to the independent proxy online by using the following link: <https://sig.netvote.ch>.

You will find the login information on the enclosed reply form. Electronic voting instructions may be modified until **17 April 2023, 11:59 a.m. CEST**.

If you wish to receive the invitation to the Annual General Meeting electronically in the future, you can select the relevant option under "Delivery method" in the instructions system accessible at <https://sig.netvote.ch>.

Voting entitlement

Only shareholders entered in the share register on **11 April 2023, at 5:00 p.m. CEST**, are entitled to vote at and attend the Annual General Meeting.

Shareholders who sell their shares after such date are not entitled to exercise their voting rights or attend the Annual General Meeting. No new entries will be made in our share register from 12 April 2023 until the end of the 2023 Annual General Meeting. Shareholders who sell part of their shares after **11 April 2023, 5:00 p.m. CEST**, must exchange their admission and voting cards at the entrance control desk prior to being admitted to the Annual General Meeting.

General notes

The Annual General Meeting will be held in German with simultaneous translation into English.

Shareholders will have the opportunity to follow the Annual General Meeting via webcast or telephone conference. Dial-in details can be requested by e-mail to generalversammlung@sig.biz by April 17, 2023.

Annual General Meeting Date	Public Transportation	Parking
Thursday, 20 April 2023 Start: 2.30 p.m. CEST Door opening: 1.30 p.m. CEST	Train: The SBB stop "Neuhausen Rheinfahl" is located directly next to the SIG Areal. The S-Bahn S9 runs from and to Zurich and Schaffhausen.	You will find public parking spaces on Rheinstrasse or in the "Röti" parking lot, both next to the SIG site, 8212 Neuhausen am Rheinfahl (destination address in navigation system: Badstrasse 1, 8212 Neuhausen am Rheinfahl; from there, visitor parking spaces are signposted).
Location of the Annual General Meeting	Bus: Bus line 1 from Schaffhausen to Neuhausen Zentrum. From Neuhausen Zentrum, it is a 3-minute walk to the SIG Areal.	

Contact

SIG Group AG
Laufengasse 18
8212 Neuhausen am Rheinfall
Switzerland

Phone +41 52 543 13 40
E-Mail: generalversammlung@sig.biz

www.sig.biz



Appendix to agenda item no. 7 (capital band) and no. 8 (further amendments to the Articles of Association)

Agenda item no. 7: Introduction of a capital band (amendments to article 6 and article 5 para. 7 and 7^{bis} of the Articles of Association)

Note: Article 6 set out below replaces the existing article 6 regarding authorized capital.

Art. 6 Kapitalband

- (1) Die Gesellschaft verfügt über ein Kapitalband zwischen CHF 3'440'437.85 (untere Grenze) und CHF 4'587'250.46 (obere Grenze). Der Verwaltungsrat ist im Rahmen des Kapitalbands ermächtigt, bis zum 20. April 2026 oder der vollständigen Ausschöpfung des Kapitalbands das Aktienkapital jederzeit oder von Zeit zu Zeit und in beliebigen (Teil-)beträgen zu erhöhen oder herabzusetzen oder die Gesellschaft oder eine ihrer Konzerngesellschaften zu veranlassen, direkt oder indirekt Aktien zu erwerben (einschliesslich im Rahmen von Rückkaufprogrammen). Eine Kapitalerhöhung kann durch Ausgabe von bis zu 76'454'174 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.01 und eine Kapitalherabsetzung durch Vernichtung von bis zu 38'227'087 Namenaktien mit einem Nennwert von je CHF 0.01 erfolgen. Weiter kann im Rahmen des Kapitalbands eine Erhöhung bzw. Herabsetzung der Nennwerte der bestehenden Aktien sowie eine gleichzeitige Herabsetzung und Wiedererhöhung des Aktienkapitals erfolgen.
- (2) Im Rahmen des Kapitalbands können Aktien auch im Falle einer Fusion, Konsolidierung, Übernahme, öffentlichen Übernahme oder einer ähnlichen

Art. 6 Capital Band

- (1) The Company has a capital band ranging from CHF 3'440'437.85 (lower limit) to CHF 4'587'250.46 (upper limit). The Board of Directors is authorized to increase or reduce the share capital within the capital band at any time or from time to time and in any (partial) amounts or to cause the Company or any of its group companies to acquire (including under a share repurchase programme) shares directly or indirectly, until the earlier of 20 April 2026 or the full use of the capital band. A capital increase may be effected by issuing up to 76'454'174 fully paid-in registered shares, each with a nominal value of CHF 0.01, and a capital reduction by way of cancelling up to 38'227'087 registered shares, each with a nominal value of CHF 0.01. A capital increase or capital reduction may further be effected with the capital band by way of an increase or a reduction of the par value of the existing shares or by a simultaneous reduction and re-increase of the share capital.
- (2) Within the capital band, shares may also be issued or cancelled in the event of a merger, consolidation, acquisition,

Transaktion (eine "Strategische Transaktion") ausgegeben oder vernichtet werden.

- (3) Im Falle einer Ausgabe von neuen Aktien unterliegen Zeichnung und Erwerb dieser Aktien sowie jede nachfolgende Übertragung von Aktien Art. 7 dieser Statuten.
- (4) Bei einer Erhöhung des Aktienkapitals im Rahmen des Kapitalbands legt der Verwaltungsrat, soweit erforderlich, den Ausgabebetrag, die Art der Einlagen (einschliesslich Barliberierung, Sacheinlage, Verrechnung und Umwandlung von Reserven oder eines Gewinnvortrags in Aktienkapital), den Zeitpunkt der Ausgabe, die Bedingungen der Bezugsrechtsausübung, den Beginn der Dividendenberechtigung sowie alle anderen relevanten Ausgabebedingungen fest. Dabei kann der Verwaltungsrat die Gesellschaft veranlassen, neue Aktien mittels Festübernahme, direkter Platzierung oder einer ähnlichen Transaktion an Finanzinstitute, ein Konsortium von Finanzinstituten oder einen anderen Dritten und anschliessendem Angebot dieser Aktien an die bisherigen Aktionäre oder an Dritte (sofern die Bezugsrechte der bisherigen Aktionäre aufgehoben sind oder nicht gültig ausgeübt werden) auszugeben. Der Verwaltungsrat kann den Handel mit Bezugsrechten genehmigen oder ermöglichen, beschränken oder ausschliessen. Nicht gültig ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen, oder er kann diese bzw. Aktien, für welche Bezugsrechte eingeräumt, aber nicht gültig ausgeübt wurden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.
- (5) Der Verwaltungsrat ist ferner im Fall einer Ausgabe von Aktien, einschliesslich im Fall einer Strategischen Transaktion,

public takeover or a similar transaction (a "Strategic Transaction").

- (3) In the event of an issuance of new shares, the subscription and acquisition of such shares and any subsequent transfer of shares shall be subject to Art. 7 of these Articles of Association.
- (4) In the event of a capital increase within the capital band, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including a cash contribution, a contribution in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights, the commencement date for dividend entitlement and all other relevant terms of issuance. The Board of Directors may cause the Company to issue new shares by an underwritten offering, direct placement or a similar transaction to financial institutions, a syndicate of financial institutions or another third party and a subsequent offer of such shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors may authorize or permit, restrict or exclude the trading of subscription rights. It may permit the expiry of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.
- (5) In the event of an issuance of shares, including in the event of a Strategic Transaction, the Board of Directors is further

ermächtigt, in Bezug auf maximal 38'227'087 Aktien, das Bezugsrecht der bisherigen Aktionäre zu beschränken oder aufzuheben und Dritten (einschliesslich einzelnen Aktionären), der Gesellschaft oder einer ihrer Konzerngesellschaften zuzuweisen:

- a. sofern die Aktien für die Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen oder den Erwerb von Produkten, Immaterialgütern oder Lizenzen durch die Gesellschaft oder eine ihrer Konzerngesellschaften, oder für die Finanzierung oder Refinanzierung solcher Transaktionen oder die Finanzierung von neuen Investitionsvorhaben der Gesellschaft oder einer ihrer Konzerngesellschaften verwendet werden;
- b. sofern die Aktien zum Zwecke der Erweiterung des Aktionärskreises im Zusammenhang mit der Kotierung der Aktien an einer Börse oder zur Beteiligung von strategischen Partnern verwendet werden;
- c. für die Einräumung einer Mehrzuteilungsoption (Greenshoe) von bis zu 20% der zu platzierenden oder zu verkaufenden Aktien an die betreffenden Erstkäufer oder Festübernehmer im Rahmen einer Aktienplatzierung oder eines Aktienverkaufs;
- d. im Fall nationaler oder internationaler (auch privater) Platzierung von Aktien mindestens zu Marktkonditionen zum Zwecke einer raschen und flexiblen Beschaffung von Eigenkapital, welche ohne Beschränkung oder Ausschluss des Bezugsrechts nur schwer oder zu schlechteren Bedingungen möglich wäre; oder

authorized, with respect to up to 38'227'087 shares, to limit or withdraw subscription rights of existing shareholders and allocate such rights to third parties (including individual shareholders), the Company or any of its group companies:

- a. if the new shares are to be used to acquire companies, parts thereof or participations, for the acquisition of products, intellectual property or licenses or for the financing or refinancing of such transactions or for the financing of new investment projects undertaken by the Company or one of its group companies;
- b. if the new shares are to be used either to extend the shareholder base in conjunction with the listing of the shares on any stock exchange or for the investment by strategic partners;
- c. for purposes of granting an over-allotment option (Greenshoe) of up to 20% of the total number of Shares in a placement or sale of shares to the respective initial purchasers or underwriters;
- d. if the new shares are to be placed nationally or internationally (including by way of private placement) at not less than market conditions for the purpose of raising equity in a swift and flexible manner that would be difficult to arrange or only at less favourable conditions if the subscription rights to the new shares were not restricted or withdrawn; or

- e. bei anderen wichtigen Gründen nach Art. 652b Abs. 2 OR.
- e. in case of good cause in the sense of art. 652b CO.
- (6) Nach einer Nennwertveränderung der Aktien im Rahmen des Kapitalbands sind Aktien anschliessend mit gleichem Nennwert auszugeben wie die dann bestehenden Aktien.
- (6) After a change of the par value of the shares within the capital band, any shares subsequently issued shall have the same par value as the then existing shares.
- (7) Erhöht sich das Aktienkapital aufgrund einer bedingten Kapitalerhöhung nach Art. 4 oder Art. 5 dieser Statuten, so erhöhen sich die obere und die untere Grenze des Kapitalbands entsprechend dem Umfang der Erhöhung des Aktienkapitals.
- (7) If the share capital increases as a result of a conditional capital increase pursuant to Art. 4 or Art. 5 of these Articles of Association, the upper and lower limits of the capital band shall increase in an amount corresponding to such increase in the share capital.
- (8) Bei einer Herabsetzung des Aktienkapitals im Rahmen des Kapitalbands legt der Verwaltungsrat, soweit erforderlich, die Verwendung des Herabsetzungsbetrags fest. Der Verwaltungsrat kann den Herabsetzungsbetrag auch zur teilweisen oder vollständigen Beseitigung einer Unterbilanz gemäss Art. 653p OR verwenden oder das Aktienkapital gemäss Art. 653q OR gleichzeitig herabsetzen und mindestens auf den bisherigen Betrag erhöhen.
- (8) In the event of a reduction of the share capital within the capital band, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount. The Board of Directors may also use the reduction amount for the partial or full elimination of a share capital shortfall as provided for in article 653p of the CO or may, as provided for in article 653q of the CO, simultaneously reduce and increase the share capital to at least the previous amount.
- (9) Die Gesamtzahl der Namenaktien, welche (i) aus dem Kapitalband gemäss diesem Art. 6 der Statuten unter Ausschluss der Bezugsrechte der Aktionäre und (ii) aus bedingtem Aktienkapital gemäss Art. 5 unter Ausschluss der Vorzugszeichnungsrechte der Aktionäre für aktiengebundene Finanzierungsinstrumente neu ausgegeben werden, darf bis zum 20. April 2026 38'227'087 Namenaktien nicht überschreiten.
- (9) The total number of registered shares issued from (i) the capital band according to this Art. 6 where the shareholders' subscription rights are excluded and (ii) the conditional share capital according to Art. 5 where the shareholders' advance subscription rights for Equity-Linked Financing Instruments are excluded may not exceed 38'227'087 registered shares up to 20 April 2026.
- (10) Die Gesamtzahl der Namenaktien, welche gestützt auf das Kapitalband gemäss diesem Art. 6 der Statuten vernichtet wird, darf 38'227'087 Namenaktien nicht überschreiten.
- (10) The total number of registered shares cancelled based on the capital band according to this Art. 6 may not exceed 38'227'087 registered shares.

Art. 5

Bedingtes Aktienkapital für aktiengebundene Finanzierungsinstrumente

[...]

(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~~ dem Kapitalband gemäss Art. 6 der Statuten unter Ausschluss der Bezugsrechte der Aktionäre ausgegeben werden, darf bis zum ~~21-20. April 2023~~ ~~22'752'087~~ ~~2026~~ ~~38'227'087~~ Namenaktien nicht überschreiten.

~~(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 2'087 auf 22'754'174 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.~~

Art. 5

Conditional share capital for Equity Linked Financing Instruments

[...]

(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~~ ~~for~~ Equity-Linked Financing Instruments ~~were~~ ~~are~~ excluded and (ii) the ~~authorized~~ ~~share~~-capital ~~band~~ according to Art. 6 where the shareholders' subscription rights ~~were~~ ~~are~~ excluded may not exceed ~~22'752'087~~ ~~38'227'087~~ shares up to ~~21~~ ~~20~~ April ~~2023~~ ~~2026~~.

~~(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 2'087 to 22'754'174 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.~~

Agenda item no. 8: Further amendments to the Articles of Association

Agenda item no. 8.1: Amendments to article 2 para. 3 and article 19 para. 2/3 (sustainability principles)

Art. 2 Zweck

- (1) Die Gesellschaft bezweckt die direkte oder indirekte Beteiligung an, Finanzierung, Kauf und Verkauf von in- und ausländischen Industrie-, Handels-, Dienstleistungs-, Immaterialgüter- und Finanzunternehmen oder andere Rechtseinheiten, insbesondere auf dem Gebiet der Verpackungs-, Verpackungsequipment-, und Dienstleistungsindustrie.
- (2) Die Gesellschaft kann Zweigniederlassungen und Tochtergesellschaften und andere Rechtseinheiten im In- und Ausland errichten oder in solche investieren und alle Geschäfte tätigen, die direkt oder indirekt mit ihrem Zweck in Zusammenhang stehen. Die Gesellschaft kann Grundeigentum und andere materielle oder immaterielle Vermögenswerte erwerben, belasten, veräußern und verwalten. Sie kann auch Finanzierungen für eigene oder fremde Rechnung vornehmen sowie für die Verbindlichkeiten von Tochtergesellschaften, anderen Gesellschaften und Dritten Garantien und Bürgschaften eingehen und Sicherheiten stellen.
- (3) Die Gesellschaft strebt bei der Verfolgung ihres Zwecks durch ihre Geschäftstätigkeit die Schaffung von langfristigem, nachhaltigem Wert sowie eine positive Wirkung auf die Gesellschaft und die Umwelt an.

Art. 2 Purpose

- (1) The purpose of the Company is to directly or indirectly invest in, finance, acquire and sell domestic and foreign industrial, trade, service, intellectual property, and finance companies or other entities, in particular in the packaging and packaging equipment and service industries.
- (2) The Company may establish or invest in branches and subsidiaries and other entities in Switzerland and abroad and conduct all business that is directly or indirectly related to its purpose. The Company may acquire, encumber, sell and manage real estate and other tangible and intangible assets. It may also provide financing for its own or a third party's account, as well as provide guarantees and suretyships and provide collateral for the liabilities of subsidiaries, other entities, and third parties.
- (3) The Company, by pursuing its purpose, shall, through its business and operations, strive for long-term, sustainable value creation and a positive impact on society and the environment.

Art. 19

Befugnisse des Verwaltungsrates

- (1) Dem Verwaltungsrat obliegt die oberste Leitung der Gesellschaft und die Überwachung der Geschäftsführung. Er vertritt die Gesellschaft nach aussen und besorgt alle Angelegenheiten, die nicht nach Gesetz, Statuten oder Organisationsreglement einem anderen Organ der Gesellschaft übertragen sind.
- (2) Im Rahmen seiner Befugnisse und Aufgaben und der damit verbundenen Entscheidung berücksichtigt der Verwaltungsrat die kurz- und langfristigen Interessen der Gesellschaft, ihrer Tochtergesellschaften und ihrer Zulieferer sowie den Zweck der Gesellschaft gemäss Artikel 2 Abs. 3 dieser Statuten, wesentliche Auswirkungen auf Gesellschaft und Umwelt zu erzielen, sowie die Auswirkungen ihres Handelns gegenüber den relevanten Interessengruppen, unter anderem (i) ihren Aktionärinnen und Aktionären, (ii) ihren Mitarbeiterinnen und Mitarbeitern, (iii) ihre Kunden, (iv) der Regionen und Gemeinschaften, in denen sie tätig sind, und (v) der Umwelt. Nichts in diesem Art. 19 Abs. 2, weder ausdrücklich noch stillschweigend, ist dazu bestimmt, oder soll, einer Person (mit Ausnahme der Gesellschaft) ein Recht oder einen Klagegrund (zu) verschaffen oder (zu) gewähren.
- (3)~~(2)~~ Der Verwaltungsrat kann Befugnisse und die Geschäftsführung oder einzelne Teile derselben nach Massgabe eines Organisationsreglements an Mitglieder, Ausschüsse oder Dritte, die nicht Aktionäre sein müssen (Geschäftsleitung), übertragen, soweit sie nicht durch zwingende gesetzliche oder statutarische

Art. 19

Powers of the Board of Directors

- (1) The Board of Directors is entrusted with supreme managerial responsibility for the Company and with the supervision of its conduct of business. The Board represents the Company to the outside world, and attends to all matters that are not assigned by law, the Articles of Association or the Company bylaws to another executive body of the Company.
- (2) In connection with its powers and responsibilities and the decision processing ensuing therefrom, the Board of Directors shall take into account the short- and long-term interests of the Company, its subsidiaries and their suppliers, and the purpose of the Company pursuant to Article 2 para. 3 to create a positive impact on society and the environment as well as the impact of their actions towards the relevant stakeholders, amongst others: (i) their shareholders, (ii) their employees and their workforce, (iii) their customers, (iv) the regions and communities in which they are active and (v) the environment. Nothing in this Art. 19 para. 2, whether expressly or implicitly, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- (3)~~(2)~~ The Board of Directors may delegate powers and the management of the Company or individual parts thereof, as set forth in the bylaws, to members, committees or to third parties who need not be shareholders (Group Executive Board), provided such affairs are not inalienably assigned to it by law or the

Bestimmungen ihm zugeordnet sind. Der Verwaltungsrat ordnet die entsprechenden Vertragsverhältnisse. Soweit der Verwaltungsrat von seiner Delegationsermächtigung gemäss diesem Art. 19 Abs. 3 Gebrauch macht, gilt Art. 19 Abs. 2 für die Geschäftsleitung entsprechend.

Articles of Association. The Board shall regulate the corresponding contractual relations. To the extent that the Board of Directors makes use of its delegation authority pursuant to this Art. 19 para. 3, Art. 19 para. 2 shall apply to the Group Executive Board accordingly.

Agenda item no. 8.2: Amendments to article 12 (new para. 3 and para. 4; hybrid and virtual general meetings of shareholders)

Art. 12

Einberufung der Generalversammlung

[...]

(3) Der Verwaltungsrat kann bestimmen, dass die Generalversammlung an verschiedenen Tagungsorten gleichzeitig durchgeführt wird, vorausgesetzt, dass die Stimmen der Teilnehmer unmittelbar in Bild und Ton an sämtliche Tagungsorte übertragen werden und dass die Aktionäre, die nicht am Tagungsort oder den Tagungsorten der Generalversammlung anwesend sind, ihre Rechte auf elektronischem oder digitalem Weg ausüben können.

(4) Ungeachtet anderer Bestimmungen dieser Statuten kann der Verwaltungsrat jederzeit bis zum (und einschliesslich) 20. April 2026 vorsehen, dass die Generalversammlung auf elektronischem Weg ohne physischen Tagungsort durchgeführt wird.

[...]

Art. 12

Convening the General Meeting

[...]

(3) The Board of Directors may determine that the General Meeting shall be held simultaneously at different locations, provided that the contributions of the participants are transmitted directly via video and audio to all venues and that shareholders who are not present at the venue(s) of the General Meeting, may exercise their rights by electronic or digital means.

(4) Notwithstanding any other provision herein, the Board of Directors may also determine, at any time on or before 20 April 2026, that the General Meeting shall be held by electronic means without a physical venue.

[...]

Agenda item no. 8.3: Amendments to article 3 para. 3, article 5, article 11, article 12 and article 14 para. 1 (other shareholder and general meeting matters)

Art. 3

Ordentliches Aktienkapital

- (1) Das Aktienkapital der Gesellschaft beträgt CHF 3'822'708.72, eingeteilt in 382'270'872 voll einbezahlte und auf den Namen lautende Aktien von CHF 0.01 Nennwert.
- (2) Die Aktien sind unteilbar. Die Gesellschaft anerkennt für jede Aktie nur einen Berechtigten. Mit dem Aktienwerb anerkennt der Aktionär die Statuten und die rechtsgültigen Beschlüsse der Gesellschaft. Als Aktionär gilt gegenüber der Gesellschaft nur, wer gültig im Aktienbuch eingetragen ist. Name und Adresse des Aktionärs sind in das Aktienbuch der Gesellschaft einzutragen. Die Bestimmungen dieser Statuten über den Aktionär gelten sowohl für den Eigentümer als auch für den Nutzniesser von Aktien.

~~(3) Die Generalversammlung kann jederzeit beschliessen, Namenaktien in Inhaberaktien und Inhaberaktien in Namenaktien umzuwandeln.~~

Art. 3

Ordinary share capital

- (1) The share capital of the Company amounts to CHF 3'822'708.72, consisting of 382'270'872 fully-paid-up registered shares each with a nominal value of CHF 0.01.
- (2) The shares are indivisible. The Company recognises only one authorised shareholder for each share. By acquiring a share or shares, the shareholder acknowledges the Articles of Association and all the legally valid resolutions of the Company. The Company recognises as shareholders only those individuals or companies with a valid entry in the share register. The name and address of each shareholder are entered in the Company's share register. The provisions of these articles of association concerning shareholders apply to both the owners and the beneficiaries of the Company's shares.

~~(3) The General Meeting may, at any time, resolve to convert registered shares into bearer shares and bearer shares into registered shares.~~

Art. 5

Bedingtes Aktienkapital für aktiengebundene Finanzierungsinstrumente

- (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

Art. 5

Conditional share capital for Equity Linked Financing Instruments

- (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

Gesellschaft oder von Konzerngesellschaften (zusammen nachfolgend "aktiengebundene Finanzierungsinstrumente" genannt) [ausgegeben werden oder wurden](#), 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.

[...]

(3) Der Verwaltungsrat ist ermächtigt, bei der Ausgabe von aktiengebundenen Finanzierungsinstrumenten das Vorzugsrecht der Aktionäre zu beschränken oder aufzuheben im Zusammenhang mit:

- a. der Finanzierung (einschliesslich Refinanzierung) des Erwerbs von Unternehmen, Unternehmensteilen, Beteiligungen oder von neuen Investitionsvorhaben der Gesellschaft; oder
- b. der Emission ~~auf~~ nationalen oder internationalen Kapitalmärkten oder der Ausgabe an einen oder mehrere strategische oder Finanz-Investoren.

[...]

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.

[...]

(3) The Board of Directors is authorized, when issuing Equity-Linked Financing Instruments, to restrict or cancel shareholders' advance subscription rights in connection with:

- a. the financing (including refinancing) of the acquisition of companies, parts of companies, participations or new investment projects of the Company; or
- b. an issue on national or international capital markets or to one or more strategic or financial investors.

[...]

Art. 11

Befugnisse der Generalversammlung

Der Generalversammlung stehen [insbesondere](#) folgende unübertragbare Befugnisse zu:

1. Festsetzung und Änderung der Statuten.
2. Genehmigung des Lageberichtes, der Konzernrechnung und der Jahresrechnung.

Art. 11

Powers of the General Meeting

The general meeting ("General Meeting") has [in particular](#) the following inalienable powers:

1. Devising and amending the Articles of Association.
2. Approving the management report, the consolidated financial statements and the Company financial statements.

3. Beschlussfassung über die Verwendung des Bilanzgewinnes und Festsetzung der Dividende.
4. Entlastung der Mitglieder des Verwaltungsrates und der Geschäftsleitung.
5. Wahl und Abberufung des Präsidenten und der übrigen Mitglieder des Verwaltungsrates, der Mitglieder des Vergütungsausschusses, der Revisionsstelle sowie des unabhängigen Stimmrechtsvertreters.
6. Genehmigung der Vergütungen des Verwaltungsrates und der Geschäftsleitung.
7. Beschlussfassung über weitere Gegenstände, die der Generalversammlung durch das Gesetz oder die Statuten vorbehalten sind.

3. Deciding on the appropriation of the profit available for distribution and determining the dividend.
4. Discharging the members of the Board of Directors and the Group Executive Board from their responsibility for the conduct of business in the previous financial year.
5. Electing and dismissing the Chairman and the other members of the Board of Directors, the members of the Compensation Committee, the Statutory Auditors, and the Independent Proxy.
6. Approval of the compensation of the Board of Directors and the Group Executive Board.
7. Deciding on other matters for which it is competent by law or under the Articles of Association.

Art. 12

Einberufung der Generalversammlung

[...]

~~(5)(3)~~Die ordentliche Versammlung findet alljährlich innerhalb von sechs Monaten nach Schluss des Geschäftsjahres statt, ausserordentliche Versammlungen werden im Bedarfsfall einberufen.

~~(6)(4)~~Die Einberufung einer Generalversammlung kann auch von einem oder mehreren Aktionären, die zusammen mindestens ~~10~~5% des Aktienkapitals ~~vertreten oder der Stimmen vertreten, schriftlich unter Angabe des Verhandlungsgegenstandes und des Antrages, und bei Wahlen des oder der Namen des oder der vorgeschlagenen Kandidaten~~, verlangt werden. Aktionäre, die zusammen mindestens ~~50~~5% des Aktienkapitals oder ~~mindestens Aktien im Nennwert von CHF 1 Mio. der Stimmen~~ vertreten,

Art. 12

Convening the General Meeting

[...]

~~(5)(3)~~An Ordinary General Meeting shall be held every year within six months of the close of the previous financial year. Extraordinary General Meetings shall be convened as required.

~~(6)(4)~~The convening of a General Meeting may also be requested by one or more shareholders who together represent at least ~~10% of the Company's share capital. Shareholders who together represent at least 5% of the Company's share capital or shares with a total nominal value of at least CHF 1 million~~ votes, indicating in such request the agenda items and the corresponding proposals and, in the event of elections, the name(s) of the nominated candidate(s). Shareholders who together represent at least 0.5% of

können bis spätestens 45 Kalendertage vor der Generalversammlung schriftlich unter Angabe der Anträge die Traktandierung eines Verhandlungsgegenstandes verlangen. Soll eine Begründung in die Einberufung aufgenommen werden, ist sie innert derselben Frist einzureichen und kurz, klar und prägnant zu formulieren.

Art. 14

Stimmrecht, Vertretung von Aktien

- (1) Jede Aktie berechtigt zu einer Stimme. Stimmberechtigt an der Generalversammlung ist nur, wer bis zu einem vom Verwaltungsrat bezeichneten, massgeblichen Tag (Stichtag) gemäss Art. 7 der Statuten ordnungsgemäss im Aktienregister mit Stimmrecht eingetragen wurde. In Ermangelung einer solchen Bezeichnung liegt der Stichtag zehn Tage vor der Generalversammlung. Der Verwaltungsrat ist ermächtigt, die in diesem Absatz festgelegten Bestimmungen in der Einladung zur Generalversammlung oder in allgemeinen Reglementen oder Richtlinien zu präzisieren oder zu ergänzen.

[...]

the Company's share capital or votes may request in writing that an item be placed on the agenda ~~of a General Meeting, provided they submit details thereof to the Company in writing~~ at least 45 days in advance of the General Meeting ~~concerned~~. If an explanatory statement is to be included in the notice of meeting, it must be submitted within the same period and be brief, clear and concise.

Art. 14

Voting rights and representation of shares

- (1) Each share entitles its holder to one vote. Only those shareholders entered in the share register as shareholders with voting rights in accordance with Art. 7 of the Articles of Association until a specific qualifying day (record date) designated by the Board of Directors are entitled to vote at the General Meeting. In the absence of such designation, the record date shall be ten days prior to the General Meeting. The Board of Directors may, in the notice of a General Meeting or in general regulations or directives, specify or supplement the rules laid down in this paragraph.

[...]

Agenda item no. 8.4: Amendments to article 19 para. 4, article 27 para. 4, article 28 para. 1, para. 2 and para. 4 and article 29 para. 2 (Board of Directors and compensation matters)

Art. 19

Befugnisse des Verwaltungsrates

[...]

~~(4)~~⁽³⁾Der Verwaltungsrat hat folgende übertragbare und unentziehbare Aufgaben:

1. Oberleitung der Gesellschaft und Erteilung der nötigen Weisungen;
2. Festlegung der Organisation;
3. Ausgestaltung des Rechnungswesens, der Finanzkontrolle sowie der Finanzplanung;
4. Ernennung und Abberufung der mit der Geschäftsführung und der Vertretung betrauten Personen, Regelung der Zeichnungsbeziehung und Festsetzung ihrer Befugnisse;
5. Oberaufsicht über die mit der Geschäftsführung betrauten Personen namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Reglemente und Weisungen;
6. Erstellung des Geschäftsberichtes und des Vergütungsberichtes sowie Vorbereitung der Generalversammlung und Ausführung ihrer Beschlüsse;
7. Beschlussfassung über die nachträgliche Leistung von Einlagen auf nicht vollständig liberierten Aktien;
8. Beschlussfassung über die Feststellung von Kapitalerhöhungen und darauf folgende darauffolgende Statutenänderungen;
9. [die Einreichung eines Gesuchs um Nachlassstundung und die Benachrichtigung des Richters-Gerichts](#) im Falle der Überschuldung;

Art. 19

Powers of the Board of Directors

[...]

~~(4)~~⁽³⁾The Board of Directors has the following inalienable responsibilities:

1. supreme managerial responsibility for the Company and for issuing the necessary directives;
2. determining the Company organization;
3. the overall structure of the accounting system, financial control and financial planning;
4. the appointment and dismissal of those persons responsible for the conduct of business and for representing the Company, the regulation of signatory authorities and the determination of their other authorities;
5. the supervision of those persons responsible for the conduct of business, especially in terms of their compliance with the law, with the Articles of Association and with regulations and directives;
6. the production of the Annual Report and of the Compensation Report, and the preparation of the General Meeting and the implementation of its resolutions;
7. all decisions relating to the subsequent paying-in of non-fully-paid-up shares;
8. all decisions relating to capital increases and the consequent amendments to the Articles of Association;
9. [filing an application for a debt restructuring moratorium and](#) notifying the [courts-court](#) in

10. alle weiteren durch Gesetz oder Statuten vorgesehenen unübertragbaren und unentziehbaren Aufgaben des Verwaltungsrates.

Art. 27

Genehmigung durch die Generalversammlung

[...]

- (4) Die Gesellschaft ~~ist oder von ihr kontrollierte Unternehmen ist/sind~~ berechtigt, ~~eine~~ Vergütung (einschliesslich Entschädigung für den Verlust von Vergütung oder für finanzielle Nachteile im Zusammenhang mit dem Arbeitswechsel) an ~~solche~~ Mitglieder der Geschäftsleitung zu bezahlen, die nach dem relevanten Genehmigungsbeschluss der Generalversammlung ~~(i) für die massgebende Vergütungsperiode~~ in die Geschäftsleitung eintreten ~~oder (ii) innerhalb der Geschäftsleitung zum Chief Executive Officer befördert werden; dies selbst dann~~, wenn der durch die Generalversammlung ~~für die massgebliche Vergütungsperiode~~ bereits genehmigte ~~Betrag maximale Vergütungsgesamtbetrag für die Geschäftsleitung für eine solche Vergütung~~ nicht ausreichend ist. Diese Zusatzbeträge müssen nicht durch die Generalversammlung genehmigt werden, sofern ihre Summe ~~in jeder einzelnen relevanten Zeitspanne 40% des 40% des für die betreffende Vergütungsperiode~~ genehmigten maximalen Gesamtbetrags (vollständig, nicht pro rata temporis) der Vergütung für die Mitglieder der Geschäftsleitung für dieselbe ~~Zeitspanne Vergütungsperiode~~ nicht überschreitet, für welche die Genehmigung

the event ~~of over indebtedness that the Company is overindebted;~~

10. all other non-transferable and inalienable responsibilities attributed to the Board of Directors by law or these Articles of Association.

Art. 27

Approval by the General Meeting

[...]

- (4) The Company ~~is or companies controlled by it is/are~~ authorized to pay compensation (including indemnification for loss of compensation or for financial disadvantages in connection with the change of employment) to ~~such~~ members of the Group Executive Board who after the relevant approval resolution by the General Meeting ~~(i) for the relevant compensation period~~ join the Group Executive Board ~~or (ii) are promoted within if the total maximum compensation amount of the Group Executive Board to CEO, even if the total amount already approved by the General Meeting for the relevant compensation period~~ is not sufficient ~~for such compensation~~. These supplementary amounts do not need to be approved by the General Meeting, provided that their sum in each single relevant ~~compensation period of time~~ does not exceed 40% of the approved maximum aggregate amount (in full not pro rata temporis) of the compensation of the members of the ~~Group Executive Management Board~~ for the same ~~compensation period of time~~ for which approval by the General Meeting has already been obtained.

durch die Generalversammlung bereits erteilt wurde.

- (5) Eine Überschreitung der genehmigten maximalen Gesamtbeträge aufgrund von Wechselkursschwankungen ist unbeachtlich.

- (5) Any excess of the approved maximum aggregate amounts due to exchange rate fluctuations shall be disregarded.

Art. 28 **Externe Mandate**

- (1) Ein Mitglied des Verwaltungsrates darf nicht mehr als die folgende Anzahl weitere Mandate halten:
- a. bis zu vier Mandate in börsenkotierten Unternehmen; und
 - b. bis zu zehn Mandate in nichtkotierten Unternehmen;_z
 - ~~c. bis zu zehn Mandate in Stiftungen, Vereinigungen, wohltätigen Organisationen und anderen Rechtseinheiten.~~
- (2) Ein Mitglied der Geschäftsleitung darf nicht mehr als die folgende Anzahl weitere Mandate halten:
- a. ein Mandat in börsenkotierten Unternehmen; und
 - b. bis zu fünf Mandate in nichtkotierten Unternehmen;_z
 - ~~c. bis zu fünf Mandate in Stiftungen, Vereinigungen, wohltätigen Organisationen und anderen Rechtseinheiten.~~
- (3) Mandate, die in verschiedenen Rechtseinheiten ein und desselben Konzerns oder auf Anordnung der Gesellschaft oder einer anderen Rechtseinheit gemäss Absatz 1 oder 2 oben gehalten werden (einschliesslich in Vorsorgeeinrichtungen und Gemeinschaftsunternehmen), zählen nicht als separate Mandate. Eine kurzfristige Überschreitung der in diesem Artikel geregelten Begrenzungen ist zulässig.

Art. 28 **External mandates**

- (1) A members of the Board of Directors shall hold no more than the following numbers of further mandates:
- a. up to four mandates in listed firms; and
 - b. up to ~~four~~ten mandates in listed-non-listed firms;_z
 - ~~c. up to ten mandates in foundations, associations, charitable organizations and other legal entities.~~
- (2) A member of the Group Executive Board of Directors shall hold no more than the following numbers of further mandates:
- a. one mandate in listed firms; and
 - b. up to five mandates in non-listed firms;_z
 - ~~c. up to five mandates in foundations, associations, charitable organizations and other legal entities.~~
- (3) Mandates held in different legal entities of the same group or by order of the Company or of another legal entity pursuant to paragraph 1 or 2 above (including in pension funds and joint ventures) shall not count as separate mandates. It is admissible to exceed the limitations set forth in this article for a short period of time.

- (4) ~~Ein "Mandat" im Sinne dieses Artikels ist ein Mandat in den obersten Leitungs- oder Verwaltungsorganen von Rechtseinheiten, die verpflichtet sind, sich ins Handelsregister oder in ein entsprechendes ausländisches Register eintragen zu lassen, mit Ausnahme der Gesellschaft und Rechtseinheiten, die durch die Gesellschaft kontrolliert werden oder diese kontrollieren. Als "Mandate" gelten Mandate in vergleichbaren Funktionen bei anderen Unternehmen mit gewinnorientiertem wirtschaftlichem Zweck.~~ (4) A "mandate" within the meaning of this article shall mean a mandate in superior governing or administrative bodies of legal entities that are obliged to register themselves in the commercial registry or any comparable foreign register except for the Company and any entity controlled by, or controlling, the Company. The term "Mandates" shall mean positions in comparable functions at other enterprises with a for-profit economic purpose.

Art. 29

Vereinbarungen mit der Geschäftsleistung und dem Verwaltungsrat

[...]

- (2) Die Gesellschaft kann mit Mitgliedern der Geschäftsleitung entschädigte Konkurrenzverbote für eine Dauer von bis zu 18 Monaten nach der Beendigung des Arbeitsverhältnisses vereinbaren. Die Entschädigung, die pro Jahr des Konkurrenzverbots zu entrichten ist, beträgt maximal die Summe (i) der letzten jährlichen Grundvergütung des Mitglieds, (ii) des letztjährigen Zielbonus des Mitglieds, und (iii) der Prämienzahlungen für Kranken- und/oder Zahnversicherung basierend auf der Wahl des Mitglieds zur Zeit der Beendigung des Arbeitsverhältnisses, keinesfalls aber mehr als ein Betrag, der dem Durchschnitt der Vergütungen des betreffenden Mitglieds in den drei vorangehenden Geschäftsjahren entspricht. Für den Teil eines Jahres wird die maximale Summe pro rata berechnet.

[...]

Art. 29

Agreements with Group Executive Board and the Board of Directors

[...]

- (2) The Company may enter into compensated non-competition agreements with members of the Group Executive Board with a duration of up to 18 months after termination of the employment. The compensation payable for each year of the non-compete obligation shall not exceed the sum of (i) the last annual base salary of the member, (ii) the member's prior year target bonus, and (iii) health and/or dental premium payments based upon the member's elections in effect as of the termination, but in any event not more than an amount corresponding to the average of compensation of the respective member during the three preceding financial years. For part of a year the sum will be calculated pro rata.

[...]