

BOARD OF DIRECTORS



Andreas Umbach

Chairman

Andreas Umbach is a Swiss and German citizen and serves as the Chairman of the Board of Directors. Mr Umbach further serves as the chairman of the board of directors of Landis+Gyr Group AG (SIX: LAND) and until 10 April 2019 as the chairman of the board of directors of Ascom Holding AG (SIX: ASCN), where he previously served as a director from 2010 to 2017. Mr Umbach has been a board member of WWZ AG since April 2013 and has been the chairman of the supervisory board of Techem Energy Services GmbH since August 2018. Mr Umbach previously served as a member of the board of directors of LichtBlick SE from 2012 to 2016. From 2002 to 2017, Mr Umbach was the president and CEO/COO of Landis+Gyr AG. Prior to serving as CEO, Mr Umbach served as president of the Siemens metering division within the power transmission and distribution group and held other positions within Siemens. Mr Umbach holds an MBA from the University of Texas at Austin and an MS (Diplomingenieur) in mechanical engineering from the Technical University of Berlin.

Matthias Währen

Matthias Währen is a Swiss citizen and serves as a member of the Board of Directors. Mr Währen further serves as a member of the board of trustees of the Givaudan Foundation, the HBM Fondation and a member of the board of directors of Kempththal Immobilien Nord AG. Mr Währen previously served as a member of the regulatory board of SIX Swiss Exchange from 2006 to 2017, a member of the board of scienceindustries from 2009 to 2017, a member of the board of Swiss Holdings from 2015 to 2017 and a member of the board of directors of various Givaudan subsidiaries from 2005 to 2017. Most recently, he served as CFO and a member of the executive committee of Givaudan SA from 2005 until his retirement in 2017. Prior to that, he served as the global head of finance and informatics of the Roche vitamin division and held a variety of other positions at Roche, including vice president finance and informatics at Roche USA, Nutley, New Jersey, head of finance and information technology at Nippon Roche, Tokyo and finance director of Roche Korea. Mr Währen started his career in corporate audit of Roche in 1983. Mr Währen holds a master's in economics from the University of Basel, Switzerland.

Colleen Goggins

Colleen Goggins is an American citizen and serves as a member of the Board of Directors. Since 2015, she has served as an advisory board member for the Company. Ms Goggins also currently serves as a member of the board of directors of TD Bank Group, where she serves on the risk committee, a member of the supervisory board of Bayer AG and a member of the board of directors of IQVIA, where she sits on the audit and nominating and governance committees. She previously served as a supervisory board member for KraussMaffei from 2013 to 2016 and as a member of the board of directors of Valeant Pharmaceuticals International from 2014 to 2016, where she was a member of the nominating committee and special ad hoc committee. Prior to that, Ms Goggins worked at Johnson & Johnson until 2011, where she held various leadership positions, including worldwide chairman, company group chairman, and president of the Johnson & Johnson Consumer Products Company, among others, and she served as a member of the executive committee. Ms Goggins holds a bachelor of science in food chemistry from the University of Wisconsin and a master's of management from the Kellogg School of Management at Northwestern University.

Werner Bauer

Werner Bauer is a Swiss and German citizen and serves as a member of the Board of Directors. Since 2015, he has served as an advisory board member for the Company. Mr Bauer also currently serves as vice chairman of the boards of directors of Givaudan SA and Bertelsmann SE & Co. KGaA, chairman of the board of trustees at the Bertelsmann Foundation, and as a member of the board of directors of Lonza Group AG. Until November 2018 he also served as a member of the board of directors of GEA-Group AG. Prior to that, he served in a number of other board positions, including chairman of the board of directors of Nestlé Deutschland AG from 2005 to 2017 and chairman of the board of directors of Galderma Pharma SA from 2011 to 2014, among others. Most recently, Mr Bauer was the executive vice president and head of innovation, technology, research & development for Nestlé SA from 2007 to 2013, and prior to that, he served as executive vice president and head of technical, production, environment, research & development for Nestlé SA and held other positions within Nestlé. Mr Bauer started his career in 1980 as a professor in chemical engineering at Technical University in Hamburg, after which he was a professor in food process technology and director of the Fraunhofer Institute for food technology & packaging at the Technical University of Munich. Mr Bauer holds a diploma and PhD in chemical engineering from the University of Erlangen-Nürnberg.

Board of Directors continued



Wah-Hui Chu

Wah-Hui Chu is a Hong Kong Chinese citizen and serves as a member of the Board of Directors. Since 2015, he has served as an advisory board member for the Company. Mr Chu currently serves as the founder and chairman of iBridge TT International Limited (Hong Kong); he has served as a member of the board of directors of Mettler Toledo International since 2007. From 2013 to 2014 when he retired, Mr Chu served as the CEO and a member of the board of directors of Tingyi Asahi Beverages Holding, and from 2008 to 2011, he acted as executive director and CEO of Next Media Limited. He also served as chairman of PepsiCo Investment (China) Limited from 1998 through 2007, and again from 2012 to 2013. Mr Chu spent many years as an executive at PepsiCo, serving as non-executive chairman of PepsiCo International's Asia region in 2008 and president of PepsiCo International – China beverages business unit between 1998 and 2008. Before joining PepsiCo, Mr Chu held management positions at Monsanto Company, Whirlpool Corporation, H.J. Heinz Company and the Quaker Oats Company. Mr Chu holds a bachelor degree of science from the University of Minnesota and an MBA from Roosevelt University.



Mariel Hoch

Mariel Hoch is a Swiss and German citizen and serves as a member of the Board of Directors. Ms Hoch has been a partner at the Zurich law firm Bär & Karrer since 2012. She currently serves as a member of the board of directors of Comet Holding AG, where she also sits on the nomination and compensation committee and MEXAB AG. She is also a member of the foundation board of The Schörling Foundation and co-chair of the Zurich committee of Human Rights Watch. Ms Hoch was admitted to the Zurich bar in 2005 and holds a PhD from the University of Zurich and a law degree from the University of Zurich.



Nigel Wright

Nigel Wright is a Canadian citizen and has been a member of the Board of Directors since 2014. Mr Wright is a managing director at Onex, where he manages European origination efforts in the business services, healthcare and packaging sectors for Onex's large-cap fund, Onex Partners. He currently serves as a director of Childcare BV (doing business as KidsFoundation), Justitia, and of the Manning Foundation for Democratic Education, and as trustee of the Policy Exchange. Mr Wright joined Onex in 1997, although from 2010 to 2013, he worked as chief of staff for the Prime Minister of Canada. Prior to joining Onex, Mr Wright was a partner at the law firm of Davies, Ward & Beck, and before that he worked in policy development in the office of the Prime Minister of Canada. Nigel holds an LL.M. from Harvard Law School, an LL.B. (with honours) from the University of Toronto Law School and a bachelor's degree in politics and economics from Trinity College at the University of Toronto.

GROUP EXECUTIVE BOARD



Rolf Stangl
Chief Executive Officer

Rolf Stangl is a Swiss and German citizen and has served as CEO since 2008. Mr Stangl joined the Company in 2004 and has held a number of positions across the organisation including, amongst others, head of corporate development and M&A, chief executive officer of SIG Beverage (a division subsequently divested) and CMO. Prior to joining the Company, Mr Stangl served as an investment director for small and mid-cap buyouts at a family office in London and as a senior consultant with Roland Berger Strategy Consultants in Germany. Mr Stangl holds a bachelor's degree in business administration from ESC Reims & ESB Reutlingen.

Samuel Sigrist
Chief Financial Officer

Samuel Sigrist is a Swiss citizen and has served as CFO and chairman of the Middle East Joint Venture since 2017. Mr Sigrist joined the Company in 2005 and has worked in various finance and corporate development roles, including director of group controlling & reporting, head of finance/CFO of Europe and head of group projects. From 2013 to 2017, Mr Sigrist was the Company's president & general manager, Europe and prior to joining the Company, he worked as a consultant. Mr Sigrist holds a bachelor's degree in business administration from the Zurich University of applied sciences, an MBA from the University of Toronto and a global executive MBA from the University of St. Gallen. Mr Sigrist is also a Swiss certified public accountant.

Markus Boehm
Chief Market Officer

Markus Boehm is a German citizen and has served as CMO since 2009. Since 2012, he has also been responsible for the technology functions as well as the machine assembly business (until 2018). Mr Boehm joined the Company in 2004 as CFO of the Company in China, and after a brief period as COO China he took the role of CEO SIG Combibloc China in 2005. Prior to joining the Company, Mr Boehm worked at Hilti in Switzerland, Hong Kong and China and held various finance positions at Procter & Gamble in Germany and the United Kingdom. He graduated with a bachelor of science in economics from the Wharton School and a bachelor of arts in political science from the University of Pennsylvania.

Ian Wood
Chief Supply Chain Officer

Ian Wood is a British citizen and has served as Chief Supply Chain Officer since he joined the Company in 2018. Previously, Mr Wood spent 15 years at Honeywell, initially in the supply chain function and later as vice president & general manager of various business units. Prior to joining Honeywell, Mr Wood worked at A.T. Kearney and Ford Motor Company. Mr Wood holds a master's degree in manufacturing engineering from Cambridge University, UK and an MBA from Cranfield School of Management, UK.

Group Executive Board continued



Lawrence Fok

President & General Manager, Asia-Pacific

Lawrence Fok is a Singapore citizen and has served as President and General Manager of the Asia-Pacific region since he joined the Company in 2012. Prior to joining the Company, Mr Fok held senior management positions at Norgren China, Alcan Global Pharmaceutical Packaging, SCA Packaging China and Avnet Asia. Mr Fok holds a bachelor's degree in mechanical engineering, a MSc in industrial & systems engineering from the National University of Singapore, and a Grad. Dip. in financial management from the Singapore Institute of Management.

Ricardo Rodriguez

President & General Manager, Americas

Ricardo Rodriguez is a Brazilian and Spanish citizen and has served as President and General Manager of the Americas region since 2015. Mr Rodriguez joined the Company in 2003 and previously served as director & general manager, South America and technical service director, South America. Prior to joining the Company, Mr Rodriguez worked at Tetra Pak in a number of roles, including general manager of the Belo Horizonte branch, key account manager and technical service manager. He holds a bachelor of science degree in aeronautical mechanical engineering from the Technological Institute of Aeronautics in Brazil, an MBA from the Getúlio Vargas Foundation and a specialisation course in management at IMD-Lausanne.

Martin Herrenbrück

President & General Manager, Europe

Martin Herrenbrück is a German citizen and has served as President and General Manager of the Europe region since 2017. Mr Herrenbrück joined the Company in 2006 and previously held the positions of head of cluster Europe, head of cluster Asia-Pacific South, head of global marketing and other corporate development roles. Prior to joining the Company, he worked for several years at Roland Berger Strategy Consultants in Germany. Mr Herrenbrück holds a Master Of Science in management from HHL-Leipzig Graduate School of Management and an MBA from KDI School of Public Policy and Management in Seoul, South Korea.

CORPORATE GOVERNANCE REPORT

This corporate governance report contains the information that is stipulated by the directive on information relating to corporate governance of the SIX Swiss Exchange AG (“**SIX Swiss Exchange**”) and follows its structure.

1 Group structure and shareholders

1.1 Group structure

SIG Combibloc Group AG (the “**Company**”) is the parent company of the SIG Group¹, which directly or indirectly holds all other Group companies and interests in joint ventures. The shares of the Company have been listed on SIX Swiss Exchange since 28 September 2018 (symbol: SIGN, valor symbol: 43 537 795, ISIN: CH0435377954). The market capitalisation of the Company amounted to CHF 4,948.0 million as of 31 December 2019.

Please see note 26 of the consolidated financial statements for the year ended 31 December 2019 for a comprehensive list of the Group’s subsidiaries and of its joint ventures. Except for the Company, the Group does not include any listed companies. The Group has effective oversight and efficient management structures at all levels. The operational Group structure as of 31 December 2019 is as follows:

The Company’s Board of Directors (the “**Board of Directors**” or the “**Board**”), acting collectively, has the ultimate responsibility for the conduct of business of the Company and for delivering sustainable shareholder and stakeholder value. The Board sets the Company’s strategic aims, ensures that the necessary financial and human resources are in place to meet the Company’s objectives, and supervises and controls the management of the Company. There are three permanent Board committees; an audit and risk committee (“**Audit and Risk Committee**”), a compensation committee (“**Compensation Committee**”), and nomination and

governance committee (“**Nomination and Governance Committee**”; collectively “**Committees**”).

In accordance with, and subject to, Swiss law, the Company’s articles of association (“**Articles of Association**”) and the Company’s organisational regulations (“**Organisational Regulations**”), the Board of Directors has delegated the executive management of the Company’s business (Geschäftsleitung) to the Group Executive Board (“**Group Executive Board**”) which is headed by the chief executive officer (“**CEO**”) pursuant to the Organisational Regulations.² The Group Executive Board comprises seven members, specifically the CEO, the chief financial officer (“**CFO**”), the chief market officer (“**CMO**”), the chief supply chain officer (“**CSO**”), the president & general manager of Americas (“**President & General Manager Americas**”), the president & general manager of Europe (“**President & General Manager Europe**”), and the president & general manager of Asia-Pacific (“**President & General Manager Asia-Pacific**”). For further information on the Group’s segments please refer to note 7 of the consolidated financial statements for the year ended 31 December 2019. The Group Executive Board is directly supervised by the Board of Directors and its Committees.

1.2 Significant shareholders

According to the disclosure notifications reported to the Company during 2019 and published by the Company via

1 References to “SIG Group”, “Group” or “we” are to the Company and its consolidated subsidiaries.
 2 For a comprehensive description on the delegation please refer to art. 19 of the Articles of Association (<https://www.sig.biz/investors/en/governance/articles-of-association>) and the Organisational Regulations (<https://www.sig.biz/investors/en/governance/organizational-regulations>).

Corporate Governance Report continued

the electronic publishing platform of SIX Swiss Exchange, the following shareholders had holdings of 3% or more of the voting rights of the Company as of 31 December 2019³:

Significant shareholders	% of voting rights ⁴	Number of shares ⁵
Onex shareholders ⁶	32.9%	105,253,240
Haldor Foundation ⁷	6.00%	19,203,194

Notifications made in 2019 in accordance with art. 120 et seqq. of the Financial Market Infrastructure Act (“**FMIA**”) can be viewed using the following link: <https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html/>

As regards the value of the percentage of voting rights shown, it should be noted that any changes in the percentage voting rights between the notifiable threshold values are not subject to disclosure requirements.

As of 31 December 2019, the Company held 6,158 treasury shares.

1.3 Cross-shareholdings

The Company has no cross-shareholdings exceeding 5% in any company outside the Group.

³ The number of shares shown here as well as the holding percentages are based on the last disclosure of shareholdings communicated by the shareholder to the Company and the Disclosure Office of SIX Swiss Exchange. The number of shares held by the relevant shareholder may have changed since the date of such shareholder’s notification.

⁴ According to SIX: <https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html/>

⁵ According to SIX: <https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html/>

⁶ Direct Shareholders: Onex SIG Co-Invest LP, Onex Partners IV LP, Onex Partners Holdings Limited, Wizard Management I GmbH & Co. KG, Onex Partners IV PV LP, Wizard Management II GmbH & Co. KG, Onex US Principals LP, Onex Advisor Subco III LLC, Onex Partners IV Select LP, Onex Partners IV GP LP. Mr Gerald W. Schwartz indirectly owns shares representing a majority of the voting rights of the shares of Onex Corporation, and as such may be deemed to beneficially own all of the common shares beneficially owned by Onex Corporation. Mr Schwartz disclaims such beneficial ownership. Further information is available under <https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html/>

⁷ Direct Shareholder: Winder Investment Pte Ltd.

2 Capital structure

2.1 Ordinary share capital

The ordinary share capital of the Company as registered with the commercial register of the Canton of Schaffhausen amounts to CHF 3,200,532.40 as of 31 December 2019.

It consists of 320,053,240 fully paid-up registered shares with a nominal value of CHF 0.01 per share.

2.2 Authorised and conditional share capital

The Company has authorised share capital and conditional share capital of CHF 640,106.48 each as of 31 December 2019.

The Board of Directors is authorised to increase the share capital at any time until 27 September 2020 by a maximum of CHF 640,106.48 through the issue of up to 64,010,648 shares of CHF 0.01 nominal value each.

The conditional capital of CHF 640,106.48 (i.e. 64,010,648 shares of CHF 0.01 nominal value each) is divided into the following amounts:

- CHF 160,026.62 for employee benefit plans
- CHF 480,079.86 for equity linked financing instruments

Capital increases from authorised and conditional share capital are subject to a single combined limit, i.e. the total number of new shares that may be issued from the authorised and conditional share capital together in accordance with art. 4, 5 and 6 of the Articles of Association may not exceed 64,010,648 shares (i.e. CHF 640,106.48, corresponding to 20% of the existing share capital). Within the limit outlined above, the proportion of new shares assigned to each of the categories is stipulated by the Board of Directors. Any newly issued shares are subject to the restrictions set out in art. 7 of the Articles of Association.

Reference is made to the Articles of Association for the precise wording of provisions relating to authorised and conditional share capital, in particular art. 4, 5 and 6 of the Articles of Association. Among other matters, these contain details regarding the entitlements to withdraw or restrict shareholders’ subscription rights. The relevant provisions can be downloaded as a PDF document at <https://www.sig.biz/investors/en/governance/articles-of-association>.

2.3 Changes in capital

Until 4 September 2018, the legal form of the Company was a Luxembourg limited liability company (*société à responsabilité limitée*). The two changes in capital outlined hereafter correspond to those made under this (former) legal form within the last three years.

On 31 August 2016, additional equity contributions were made. Additional new shares, 49,114 ordinary shares and 46,814 preference shares, were issued and fully paid. This increased share capital by EUR 959 and additional paid-in capital by EUR 616,097.

Corporate Governance Report continued

On 30 June 2017, additional contributions were made. Additional new shares, 48,366 ordinary shares and 44,327 preference shares, were issued and fully paid. This increased share capital by EUR 927 and additional paid-in capital by EUR 639,073.

On 4 September 2018 (prior to the listing of the Company), an extraordinary shareholders' meeting of the Company approved the conversion of the Company from a Luxembourg limited liability company (*société à responsabilité limitée*) into a Luxembourg corporation (*société anonyme*). The same shareholders' meeting resolved to convert with effect from 25 September 2018 (i) the six classes of ordinary shares (each with a nominal value of EUR 0.01) into one class of ordinary shares with a nominal value of EUR 0.01 per share and (ii) the five classes of preference shares (each with a nominal value of EUR 0.01) into one class of preference shares with a nominal value of EUR 0.01 per share.

On 27 September 2018, an extraordinary shareholders' meeting of the Company resolved to convert the 100,091,015 preference shares into 100,091,015 ordinary shares. Further, the meeting unanimously resolved to change the currency of the share capital of the Company from EUR to CHF. As a result, the Company's share capital immediately prior to the migration to Switzerland was CHF 2,150,532.40 and consisted solely of ordinary shares with a nominal value of CHF 0.01 per share.

For the purposes of the IPO, the Company further increased its share capital by CHF 1,050,000.00 from CHF 2,150,532.40 to CHF 3,200,532.40 through the issue of 105,000,000 shares. The shareholders' resolution approving the share capital increase was passed at an extraordinary shareholders' meeting on 27 September 2018 excluding the subscription rights (*Bezugsrechte*) of the existing shareholders of the Company.

2.4 Shares, participation certificates and profit-sharing certificates

The shares are registered shares with a nominal value of CHF 0.01 each and are fully paid-in. Each share carries one vote at a shareholders' meeting. The shares rank *pari passu* in all respects with each other, including, in respect of entitlements to dividends, to a share in the liquidation proceeds in the case of a liquidation of the Company, and to pre-emptive rights.

The Company issues its shares as uncertificated securities (*Wertrechte*), within the meaning of art. 973c of the Swiss Code of Obligations ("**CO**") and in accordance with art. 973c CO, the Company maintains a register of uncertificated securities (*Wertrechtbuch*).

The shares that are entered into the main register of SIS consequently constitute book-entry securities (*Bucheffekten*) within the meaning of the Federal Act on Intermediated Securities ("**FISA**").

The Company has neither outstanding participation certificates nor shares with preferential rights.

The Company has not issued any profit-sharing certificates (*Genussscheine*).

2.5 Limitations on transferability and nominee registrations

According to art. 7 of the Articles of Association, any person holding shares will upon application be entered in the share register without limitation as shareholders with voting rights, provided it expressly declares to have acquired the shares in its own name and for its own account.

Any person that does not expressly state in its application to the Company that the relevant shares were acquired for its own account may be entered in the share register as a shareholder with voting rights without further inquiry up to a maximum of 5% of the issued share capital outstanding at that time. Above this limit, shares held by nominees are entered in the share register with voting rights only if the nominee in question makes known the names, addresses and shareholdings of the persons for whose account it is holding 1% or more of the outstanding share capital available at the time and provided that the disclosure requirement stipulated in the FMIA is complied with. In addition, the Board of Directors has the right to conclude agreements with nominees concerning their disclosure requirements. Such agreements may further specify the disclosure of beneficial owners and contain rules on the representation of shareholders and the voting rights. The percentage limit mentioned above also applies in case of the acquisition of shares by way of exercising pre-emptive, subscription, option or conversion rights arising from shares or any other securities issued by the Company or any third party.⁸

The setting and cancelling of the limitation on transferability in the Articles of Association require a resolution of the general meeting of the Company ("**General Meeting**") passed by at least 2/3 of the represented share votes and an absolute majority of the par value of represented shares.

2.6 Convertible bonds and warrants/options

As of 31 December 2019, the Company has no outstanding bonds or debt instruments convertible into or option rights in the Company's securities.

⁸ For a comprehensive description on the limitations to transferability and nominee registration refer to art. 7 of the Articles of Association (<https://www.sig.biz/investors/en/governance/articles-of-association>).

Corporate Governance Report continued

3 Board of Directors

3.1 Members of the Board of Directors

The Articles of Association provide that the Board of Directors shall consist of a minimum of three members, including the chairman of the Board (“**Chairman of the Board of Directors**” or “**Chairman**”). Currently, the Board consists of the following seven members:

Name	Nationality	Position	Since	Expires ⁹
Andreas Umbach	Swiss & German	Chairman	2018	AGM 2020
Matthias Währen	Swiss	Member	2018	AGM 2020
Colleen Goggins	American	Member	2018	AGM 2020
Werner Bauer	Swiss & German	Member	2018	AGM 2020
Wah-Hui Chu	Hong Kong Chinese	Member	2018	AGM 2020
Mariel Hoch	Swiss & German	Member	2018	AGM 2020
Nigel Wright	Canadian	Member	2014	AGM 2020

All seven members of the Board were re-elected at the annual general meeting of the Company (“**Annual General Meeting**” or “**AGM**”) on 11 April 2019 (“AGM 2019”) for a one-year term of office. David Mansell who was a member of the Board since 2018 did not stand for re-election and thus stepped down from the Board upon conclusion of the AGM 2019.

All current members of the Board of Directors are non-executive directors. None of the members of the Board of Directors has been a member of the management of the Company or a subsidiary of the Group in the three years preceding the year under review. However, from 2015 until the listing of the Company on 28 September 2018 (“**IPO**”) Colleen Goggins, Werner Bauer, Wah-Hui Chu, and Nigel Wright have served as advisory board members of the Company. In addition, Nigel Wright is mandated by the majority shareholder Onex.

⁹ All Board members are elected annually in accordance with Swiss corporate law and the Articles of Association (<https://www.sig.biz/investors/en/governance/articles-of-association>).

Andreas Umbach is a Swiss and German citizen and serves as the Chairman of the Board of Directors since the IPO. Mr Umbach further serves as the chairman of the board of directors of Landis+Gyr Group AG (SIX: LAND) (since 2017) and as a member of the board of directors of Ascom Holding AG (SIX: ASCN) (since 2010), where he also served as chairman of the board of directors from 2017 to 2019. Mr Umbach will not stand for re-election as member of the board of directors of Ascom Holding AG at its upcoming general meeting in April 2020. Mr Umbach also serves as the chairman of the supervisory board of Techem Energy Services GmbH (since 2018) and as a member of the board of directors of WWZ AG (since 2013). In addition, he serves as the president of the Zug Chamber of Industry and Commerce (since 2016). Mr Umbach previously served as a member of the board of directors of LichtBlick SE from 2012 to 2016. From 2002 to 2017, Mr Umbach was the president and CEO/COO of Landis+Gyr AG. Prior to serving as CEO, Mr Umbach served as president of the Siemens metering division within the power transmission and distribution group and held other positions within Siemens. Mr Umbach holds a Master of Business Administration (“**MBA**”) from the University of Texas at Austin and a Master of Science (“**MS**”) degree in mechanical engineering (Diplomingenieur) from the Technical University of Berlin.

Matthias Währen is a Swiss citizen and serves as a member of the Board of Directors since the IPO. Mr Währen further serves as a member of the board of trustees of the Givaudan Foundation (since 2014) and the HBM Fondation (since 2018). Mr Währen previously served as a member of the regulatory board of SIX Swiss Exchange from 2006 to 2017, a member of the board of scienceindustries from 2009 to 2017, a member of the board of Swiss Holdings from 2015 to 2017 and a member of the board of directors of various Givaudan subsidiaries from 2005 to 2019. Most recently, he served

as CFO and a member of the executive committee of Givaudan SA from 2005 until his retirement in 2017. Prior to that, he served as the global head of finance and informatics of the Roche vitamin division and held a variety of other positions at Roche, including vice president finance and informatics at Roche USA, Nutley, New Jersey, head of finance and information technology at Nippon Roche, Tokyo and finance director of Roche Korea. Mr Währen started his career in corporate audit of Roche in 1983. Mr Währen holds a master’s degree in economics from the University of Basel, Switzerland.

Colleen Goggins is an American citizen and serves as a member of the Board of Directors since the IPO. From 2015 until the IPO, she has served as an advisory board member for the Company. Ms Goggins also currently serves as a member of the board of directors of TD Bank Group (since 2012), where she serves on the Risk Committee as a member of the supervisory board of Bayer AG (since 2017) and a member of the board of directors of IQVIA (since 2017), where she sits on the audit and nominating and governance committees. Ms Goggins has been a member of the University of Wisconsin Foundation and a member of the board of the University’s center for brand and product management, a member of the board of directors of New York Citymeals on Wheels and a trustee of the International Institute of Education. She previously served as a supervisory board member for KraussMaffei from 2013 to 2016 and as a member of the board of directors of Valeant Pharmaceuticals International from 2014 to 2016, where she was a member of the nominating committee and special ad hoc committee. Prior to that, Ms Goggins worked at Johnson & Johnson until 2011, where she held various leadership positions, including worldwide chairman, company group chairman, and president of the Johnson & Johnson Consumer Products Company, among others, and she served as a member of the executive committee. Ms Goggins holds a Bachelor of

Corporate Governance Report continued

Science (“**BS**”) degree in food chemistry from the University of Wisconsin-Madison and a master’s degree in management from the Kellogg Graduate School of Management at Northwestern University.

Werner Bauer is a Swiss and German citizen and serves as a member of the Board of Directors since the IPO. From 2015 until the IPO, he has served as an advisory board member for the Company. Mr Bauer also currently serves as vice chairman of the board of directors of Givaudan SA (since 2014) and Bertelsmann SE & Co. KGaA (since 2012), chairman of the board of trustees at the Bertelsmann Foundation (since 2011), and as a member of the board of directors of Lonza Group AG (since 2013). From 2011 until 2018 he also served as a member of the boards of directors of GEA-Group AG. Prior to that, he served in a number of other board positions, including chairman of the board of directors of Nestlé Deutschland AG (from 2005 to 2017) and chairman of the board of directors of Galderma Pharma SA from (2011 to 2014). Most recently, Mr Bauer was the executive vice president and head of innovation, technology, research & development for Nestlé SA from 2007 to 2013, and prior to that, he served as executive vice president and head of technical, production, environment, research & development for Nestlé SA and held other positions within Nestlé. Furthermore, Mr Bauer served as chairman of the board of directors of Sofinol S.A. (from 2006 to 2012), and as a member of the board of directors of L’Oréal (from 2005 to 2012) and of Alcon Inc. (from 2002 to 2010). Mr Bauer started his career in 1980 as a professor in chemical engineering at Technical University in Hamburg, after which he was a professor in food process technology and director of the Fraunhofer Institute for food technology & packaging at the Technical University of Munich. Mr Bauer holds a diploma and PhD in chemical engineering from the University of Erlangen-Nürnberg.

Wah-Hui Chu is a Hong Kong Chinese citizen and serves as a member of the Board of Directors since the IPO. From 2015 until the IPO, he has served as an advisory board member for the Company. Mr Chu currently also serves as the founder and chairman of iBridge TT International Limited (Hong Kong) since 2018, as a member of the board of directors of Mettler Toledo International since 2007 and is the founder of M&W Consultants Limited (Hong Kong) since 2007. From 2013 to 2014 when he retired, Mr Chu served as the CEO and a member of the board of directors of Tingyi Asahi Beverages Holding, and from 2008 to 2011, he acted as executive director and CEO of Next Media Limited. He also served as member of the board of directors of Li Ning company limited from 2007 to 2012 and as chairman of PepsiCo Investment (China) Limited from 1998 to 2007, and again from 2012 to 2013. Mr Chu spent many years as an executive at PepsiCo, serving as non-executive chairman of PepsiCo International’s Asia region in 2008 and president of PepsiCo International – China beverages business unit between 1998 and 2007. Before joining PepsiCo, Mr Chu held management positions at Monsanto Company, Whirlpool Corporation, H.J. Heinz Company and the Quaker Oats Company. Mr Chu holds a BS in agronomy from the University of Minnesota and an MBA from Roosevelt University.

Marie Hoch is a Swiss and German citizen and serves as a member of the Board of Directors since the IPO. Ms Hoch has been a partner at the Swiss law firm Bär & Karrer since 2012. She currently also serves as a member of the board of directors of Comet Holding AG (since 2016), where she also sits on the nomination and compensation committee, of Komax Holding AG (since 2019), where she also sits on the audit committee, and of MEXAB AG (since 2014). Ms Hoch served as member of

the board of directors of Adunic AG from 2015 to 2018. She has also been a member of the foundation board of The Schörling Foundation since 2013 and co-chair of the Zurich committee of Human Rights Watch (since 2017). Ms Hoch was admitted to the Zurich bar in 2005 and holds a PhD from the University of Zurich and a law degree from the University of Zurich.

Nigel Wright is a Canadian citizen and has been a member of the Board of Directors since 2014. Mr Wright is a managing director at Onex Corporation, where he manages European origination efforts in the business services, healthcare and packaging sectors for Onex’s large-cap fund, Onex Partners. Furthermore, he is a member of Onex Partners’ investment committee. He currently serves as a director of Childcare BV (doing business as KidsFoundation), Justitia, and of the Manning Foundation for Democratic Education, and as a trustee of the Policy Exchange. Mr Wright joined Onex in 1997, although from 2010 to 2013, he worked as chief of staff for the Prime Minister of Canada. Prior to joining Onex, Mr Wright was a partner at the law firm of Davies, Ward & Beck, and before that he worked in policy development in the office of the Prime Minister of Canada. Nigel holds an LL.M. from Harvard Law School, an LL.B. (with honours) from the University of Toronto Law School and a bachelor’s degree in politics and economics from Trinity College at the University of Toronto.

There are no material business relationships of any Board member with the Company or with any subsidiary or joint venture.

Corporate Governance Report continued

3.2 Number of permissible activities

In the interest of good governance, the Company's Articles of Association limit the number of outside mandates by the members of our Board as follows:

- (i) up to four mandates in listed firms;
- (ii) up to ten mandates in non-listed firms¹⁰; and
- (iii) up to ten mandates in foundations, associations, charitable organisations and other legal entities.

Such a mandate shall mean an activity in superior governing or administrative bodies of legal entities that are obliged to register themselves in the commercial register or any comparable foreign register except for the Company and any entity controlled by, or controlling, the Company. The Board of Directors shall ensure that such activities do not conflict with the exercise of duties to the Group. Functions in various legal entities that are under joint control, or in entities in which this legal entity has a material interest, are counted as one function.

3.3 Election and term of office

The members of the Board of Directors are elected individually each year by the Annual General Meeting of the Company for a term of office of one year and can be re-elected. The Chairman of the Board of Directors is also elected each year by the Annual General Meeting for a period of office of one year. There is no limit on the term in office. The initial election year of each Board member is shown in the table on page 43.

3.4 Internal organisation

3.4.1 Division of roles within the Board of Directors and working methods

The Board of Directors represents the Company *vis-à-vis* third parties and attends to all matters which have not been delegated to or reserved for another corporate body of the Company. The Chairman convenes meetings of the Board of Directors as often as the Group's business requires, but at least four times a year. The Chairman prepares the meetings, draws up the agenda, and chairs them. Any member of the Board can ask for a meeting to be convened and for the inclusion of an item on the agenda. In order to pass resolutions, not less than a majority of the Board members must be participating in the meeting. Except as required by mandatory law, the Board will adopt resolutions by a simple majority of the votes cast. In case of a tie, the Chairman has no casting vote. Board resolutions may also be passed in writing by way of circular resolution, provided that no member of the Board of Directors requests oral deliberation (in writing, including by email) of the Chairman or the secretary. Board resolutions by means of a written resolution require the affirmative vote of a majority of all the members of the Board.

4 Committees

The Board of Directors may delegate the preparation and execution of its decisions to Committees or to its individual members. The Board of Directors has appointed three standing Committees: the Audit and Risk Committee, the Compensation Committee and the Nomination and Governance Committee. For each of the Committees, the Board of Directors elects a chairman from the members of the Board of Directors. The period of office of all Committee members is one year. Re-election is possible.

Subject to the provisions of the Articles of Association¹¹, the Audit and Risk Committee and the Compensation Committee shall generally comprise three or more members of the Board of Directors. The Nomination and Governance Committee shall generally comprise two or more members of the Board of Directors.

4.1 Compensation Committee

As required by Swiss law, the members of the Compensation Committee are elected each year by the Annual General Meeting. As of 31 December 2019, the members of the Compensation Committee were Colleen Goggins (chairperson), Mariel Hoch and Wah-Hui Chu.

Meetings of the Compensation Committee are held as often as required but in any event at least three times a year, or as requested by any of its members.

The members of the Compensation Committee shall be non-executive and independent, and a majority of the members of the Compensation Committee, including its chairperson, should be experienced in the areas of succession planning and performance evaluation, as well as the compensation of members of boards of directors and executive management boards.

The Compensation Committee shall assist the Board in fulfilling its responsibilities relating to the compensation of the members of the Board of Directors and the Group Executive Board. The Compensation Committee's responsibilities include, *inter alia*:

- issuance and review of the compensation policy and the performance criteria and periodical review of the implementation and submission of suggestions and recommendations to the Board, including as regards compliance with applicable laws;

¹⁰ Pursuant to art. 727 para. 1 number 1 CO.

¹¹ <https://www.sig.biz/investors/en/governance/articles-of-association>.

Corporate Governance Report continued

- preparation of the Board of Directors' proposals to the Annual General Meeting regarding the compensation of the Board of Directors and the Group Executive Board;
- review of the principles and design of compensation plans, long-term incentive and equity plans, pension arrangements and further benefits for the Group Executive Board, including review of the contractual terms of the members of the Group Executive Board and submission of adjustments to the Board of Directors for approval;
- for each performance period, preparation of the decisions for the Board of Directors regarding the compensation of the members of the Board of Directors and the Group Executive Board, including the breakdown of compensation elements (within the amount approved by the Annual General Meeting);
- submission of suggestions to the Board of Directors regarding the recipients of performance-related and/or long-term incentive compensation and submission of suggestions to the Board of Directors regarding the definition of the annual or other targets for performance-related and/or long-term incentive compensation; and
- review of the Compensation Report and submission to the Board of Directors for approval.

The Board of Directors may entrust the Compensation Committee with additional duties in related matters. The Compensation Committee is required to report its activities to the Board of Directors on a regular basis and to make recommendations and propose appropriate measures to the Board of Directors.

4.2 Audit and Risk Committee

The members and the chairman of the Audit and Risk Committee are appointed by the Board of Directors. As of 31 December 2019, the members of the Audit and Risk Committee were Matthias Währen (chairperson), Mariel Hoch and Werner Bauer.

Meetings of the Audit and Risk Committee are held as often as required but, in any event, at least four times a year, or as requested by any of its members.

The members of the Audit and Risk Committee shall be non-executive and independent, and a majority of the members of the Audit and Risk Committee, including its chairperson, must be experienced in financial and accounting matters.

The Audit and Risk Committee (i) assists the Board in fulfilling its supervisory responsibilities with respect to (a) the integrity of the Company's financial statements and financial reporting process, (b) the Company's compliance with legal, regulatory, and compliance requirements, (c) the system of internal controls, and (d) the audit process; (ii) monitors the performance of the Company's internal auditors and the performance, qualification, and independence of the Company's independent auditors; and (iii) considers the proper assessment and professional management of risks by supervising the Company's risk management system and processes.

The responsibilities of the Audit and Risk Committee in particular include, *inter alia*, to review and discuss with the CFO and, both together with the CFO and separately, with the auditors the Company's annual and semi-annual and quarterly (if quarterly financial statements are prepared) financial statements and reports intended for publication, as well as any other financial statements (including the notes thereto) intended for publication.

The Audit and Risk Committee also recommends the annual financial statements for approval by the Board of Directors for submission to the Annual General Meeting, and approves semi-annual and quarterly (if quarterly financial statements are prepared) financial statements (including the notes thereto) for publication. In addition, the Audit and Risk Committee discusses with the CFO and the auditors significant financial reporting issues and judgements made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's accounting principles, the selection and disclosure of critical accounting estimates, and the effect of alternative assumptions, estimates or accounting principles on the Company's financial statements.

In connection with the risk management of the Company, the Audit and Risk Committee discusses with the CFO and, if appropriate, the Company's General Counsel any legal matters (including the status of pending or threatened litigation) that may have a material impact on the Company's business or financial statements and any material reports or inquiries from regulatory or governmental agencies that could materially impact the Company's business or contingent liabilities and risks. Its members periodically review the Company's policies and procedures designed to secure compliance with laws, regulations and internal rules regarding insider information, confidentiality, bribery and corruption, sanctions, and adherence to ethical standards, and assess the effectiveness thereof. The Audit and Risk Committee obtains and reviews reports submitted at least annually by the General Counsel and any other persons the Committee has designated as being responsible for assuring the Company's compliance with laws and regulations. In this context, it informs the Board at least annually about the most significant risks for the Company and the Group and how such risks are managed or mitigated.

Corporate Governance Report continued

The Board of Directors may entrust the Audit and Risk Committee with additional duties in financial matters. In discharging its responsibilities, the Audit and Risk Committee has unrestricted and direct access to all relevant information in relation to the Company and the Group. The Audit and Risk Committee ensures that it is informed by the independent auditors on a regular basis. The Audit and Risk Committee is required to report its activities to the Board of Directors on a regular basis and to make recommendations and propose appropriate measures to the Board of Directors.

4.3 Nomination and Governance Committee

The members and the chairman of the Nomination and Governance Committee are appointed by the Board of Directors. As of 31 December 2019, the members of the Nomination and Governance Committee were Nigel Wright (chairperson), Wah-Hui Chu and Werner Bauer.

Meetings of the Nomination and Governance Committee are held as often as required but, in any event, at least two times a year, or as requested by any of its members.

The majority of the members of the Nomination and Governance Committee shall be non-executive and a majority of the members of the Nomination and Governance Committee, including its chairperson, must be experienced in nomination of members of boards of directors and the group executive boards and corporate governance matters.

The Nomination and Governance Committee assists the Board of Directors in fulfilling its responsibilities and discharging the Board's responsibility to (i) establish and maintain a process relating to nomination of the members of the Board and the Group Executive Board and (ii) establish sound practices in corporate governance across the Group. Its responsibilities include, *inter alia*, to assist the Board in identifying individuals who are qualified to become members of the Board or who are qualified to become the CEO when vacancies arise and, in consultation with the CEO, members of the Group Executive Board. Furthermore, the Nomination and Governance Committee reviews the performance of each current member of the Board of Directors, the CEO and each of the other members of the Group Executive Board. It also provides recommendations to the Board of Directors as to how the Board's performance can be improved.

The Nomination and Governance Committee also develops and makes recommendations to the Board of Directors regarding corporate governance matters and practices, including effectiveness of the Board of Directors, its committees and individual directors. It also oversees the Company's strategy and governance on corporate responsibility for environmental, social and governance matters, in particular regarding key issues that may affect the Company's business and reputation¹².

The Board of Directors may entrust the Nomination and Governance Committee with additional duties in related matters. The Nomination and Governance Committee is required to report its activities to the Board of Directors on a regular basis and to make recommendations and propose appropriate measures to the Board of Directors.

5 Frequency of meetings of the Board of Directors and its Committees

The Chairman convenes meetings of the Board of Directors as often as the Group's business requires, but at least four times a year, and whenever a member of the Board or the CEO requests a meeting of the Board indicating the reasons for such meeting in writing.

The Board of Directors convenes for full-day ordinary meetings as well as an annual joint strategy meeting with the Group Executive Board. The task at these meetings is to analyse the positioning of the Group in the light of current macroeconomic and company-specific circumstances and to review, and if necessary to redefine, the strategic orientation.

In the period under review, the Board has held eight meetings, thereof five meetings in person (two full-day meetings, one half-day meeting followed by the AGM 2019, one two-days strategy meeting and one two-days meeting in one of the Company's growth regions) and three conference calls (with an average duration of two hours each). The meetings had an overall attendance of 95% (apologies for absence had been received for two meetings from the Board member who did not stand for re-election at the AGM 2019 and for an extraordinary conference call from one of the other Board members). In addition, the Board passed two decisions by way of circular resolution.

¹² The organisation, detailed responsibilities and reporting duties of the Nomination and Governance Committee are stipulated in the Articles of Association (<https://www.sig.biz/investors/en/governance/articles-of-association>).

Corporate Governance Report continued

For the period under review, the Compensation Committee held six meetings, thereof four meetings in person and two conference calls, each with 100% attendance and an average duration of approximately two hours. The Audit and Risk Committee held five in-person meetings, each with 100% attendance and an average duration of approximately 3.5 hours. The Nomination and Governance Committee held five meetings, thereof three meetings in person and two conference calls, each with 100% attendance and an average duration of approximately 1.5 hours.

The Board meetings were, with the exception of certain directors-only sessions, usually attended by the CEO, CFO and other members of the Group Executive Board and other representatives of senior management. Some of the meetings of the Board of Directors and its Committees were partially attended by external advisers, in particular an external advisor to the Compensation Committee regularly attended meetings of such committee. Meetings of the Audit and Risk Committee were attended by the CFO, Head of Internal Audit and Chief Compliance Officer, and usually by the CEO. Representatives of the auditor also attended individual meetings or individual agenda items of meetings of the Audit and Risk Committee. Meetings of the Compensation Committee were regularly attended by the CEO and the Head of Human Resources. The Nomination and Governance Committee meeting was attended by the CEO and by a member of management acting as Secretary.

6 Areas of responsibility

The Board, acting collectively, has the ultimate responsibility for the conduct of business of the Company and for delivering sustainable shareholder and stakeholder value. The Board sets the Company's strategic aims, ensures that the necessary financial and human resources are in place to meet the Company's objectives and supervises and controls the management of the Company. It may take decisions on all matters that are not expressly reserved to the shareholders' meeting or to another corporate body by law, by the Articles, or the Organisational Regulations. The Board's non-transferable and irrevocable duties, as set out in the CO and art. 19 para. 3 of the Articles of Association, include:¹³

- the ultimate direction of the Company and the power for issuing the necessary directives;
- determining the organisation of the Company;
- the overall structure of the accounting system, financial control and financial planning;
- 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;
- the ultimate supervision of the persons entrusted with the management of the Company, in particular with respect to their compliance with the law, the Articles of Association, regulations and directives;
- the preparation of the annual report, Compensation Report and the shareholders' meeting, including the implementation of the resolutions adopted by the shareholders' meeting;

- the notification of a judge in case of over-indebtedness;
- the passing of resolutions regarding the subsequent payment of capital with respect to non-fully paid-in shares and the respective amendments of Articles of Association;
- the passing of resolutions concerning an increase of the share capital and regarding the preparation of capital increase reports as well as the respective amendments to the Articles of Association; and
- the non-transferable and inalienable duties and powers of the Board of Directors by law, such as the Swiss Federal Merger Act on Merger, Demerger, Transformation and Transfer of Assets of 1 July 2004, as amended or the Articles of Association.

In addition, Swiss law and the Organisational Regulations reserve to the Board the powers, *inter alia*,

- to set financial objectives and approve, via the budget and financial planning process, the necessary means to achieve these objectives, including approving a capital allocation framework;
- to decide on the Group entering into substantial new business areas or exiting from a substantial existing business area, in each case, insofar as not covered by the current approved strategic framework;
- to appoint and remove the CEO and the other members of the Group Executive Board;
- to set the risk profile and the risk capacities of the Group; and
- to approve all matters and business decisions where such decisions exceed the authority delegated by the Board to the board committees, the CEO or the Group Executive Board.

¹³ The detailed description of these responsibilities and duties of the Board of Directors, its Committees and the Group Executive Board are stipulated in the Articles of Association (<https://www.sig.biz/investors/en/governance/articles-of-association>) and the Organisational Regulations (<https://www.sig.biz/investors/en/governance/organizational-regulations>).

Corporate Governance Report continued

The Board of Directors has delegated the operational management of the Company and the Group to the Group Executive Board headed by the CEO, subject to the duties and powers reserved to the Board by Swiss law, the Articles of Association, and the Organisational Regulations. The Group Executive Board is responsible for implementing and achieving the Company's corporate objectives and for the management and control of all Group companies¹⁴. The Group Executive Board is directly supervised by the Board of Directors and its Committees.

Pursuant to the Organisational Regulations, the CEO is appointed upon recommendation by the Nomination and Governance Committee and may be removed by the Board of Directors. The other members of the Group Executive Board are appointed by the Board of Directors upon recommendation by the Nomination and Governance Committee in consultation with the CEO and may be removed by the Board of Directors.

7 Information and control instruments vis-à-vis Group Executive Board

The Board of Directors supervises the Group Executive Board and uses reporting and controlling processes to monitor its operating methods. At each of its meetings, the Board of Directors is informed by the CEO, or by another member of Group Executive Board, of the current business and significant events. At these meetings, members of the Board of Directors may ask other members of the Board of Directors or the CEO to provide information about the Group that they require in order to carry out their duties. The Chairman has regular

interaction with the CEO between Board meetings. The course of business and all major issues of corporate relevance are discussed at least once a month. Executive Management provides monthly reports to the Board regarding the financial and operational performance of the business. All members of the Board of Directors are notified immediately of any exceptional occurrences.

The Head of Internal Audit, General Counsel, and auditing bodies assist the Board of Directors in carrying out its controlling and supervisory duties. In addition, the Committees monitor the performance of the Group Executive Board. The scope of this remit is agreed with the Board of Directors.

The Committees regularly receive information in the form of Group reports relevant to their needs. These reports are typically discussed in depth at regular meetings of the Committees involved. The Group Executive Board defines and evaluates the Group's most significant risks on the basis of a coordinated and consistent approach to risk management and control. Based on a list of the most important risks, the Group Executive Board establishes a list of measures to prevent and mitigate potential loss and damage. The list is presented to the Audit and Risk Committee. After review and discussion, the Audit and Risk Committee informs the Board of Directors that directs the Group Executive Board to ensure that the measures are put into practice.

In addition, the Board of Directors is supported by Internal Audit. The Audit and Risk Committee reviews and discusses with the Head of Internal Audit material matters arising in internal audit reports provided to the Audit and Risk Committee. Internal Audit has an unrestricted right to demand information and examine the records of all Group companies and departments.

In addition, after consultation with the Audit and Risk Committee, the Group Executive Board may ask Internal Audit to carry out special investigations above and beyond its usual remit. The Head of Internal Audit submits a report to the Audit and Risk Committee at least annually. The Audit and Risk Committee is responsible for reviewing and discussing such reports, the internal audit plan for the Company and budgeted resources for Internal Audit.

The SIG Group has risk management systems in place at all its Group companies. Potential risks are reviewed periodically and significant risks to which the Company is exposed are identified and assessed for probability of occurrence and effect. Action to manage and contain these risks is approved by the Board of Directors.

8 Group Executive Board

8.1 Members of Group Executive Board

The Group Executive Board is headed by the CEO and comprises seven members, specifically the CEO, the CFO, the CMO, the CSO, the President & General Manager Asia-Pacific, the President & General Manager Americas and the President & General Manager Europe. The members of the Group Executive Board are as follows:

Name	Nationality	Position
Rolf Stangl	Swiss and German	CEO
Samuel Sigrist	Swiss	CFO
Markus Boehm	German	CMO
Ian Wood	British	CSO
Lawrence Fok	Singaporean	President & General Manager Asia Pacific
Ricardo Rodriguez	Brazilian and Spanish	President & General Manager Americas
Martin Herrenbrück	German	President & General Manager Europe

¹⁴ The Group Executive Board exercises those duties which the Board of Directors has delegated to the management in accordance with the Company's Organisational Regulations (<https://www.sig.biz/investors/en/governance/organizational-regulations>) and Swiss law.

Corporate Governance Report continued

Rolf Stangl is a Swiss and German citizen and has served as CEO since 2008. Mr Stangl joined the Company in 2004 and has held a number of positions across the organisation, including, amongst others, head of corporate development and M&A, chief executive officer of SIG Beverage (a division subsequently divested) and CMO. Prior to joining the Company, Mr Stangl served as an investment director for small and mid-cap buyouts at a family office in London and as a senior consultant with Roland Berger Strategy Consultants in Germany. Mr Stangl holds a bachelor's degree in business administration from ESC Reims & ESB Reutlingen.

Samuel Sigrist is a Swiss citizen and has served as CFO and chairman of the Middle East Joint Venture since 2017. Mr Sigrist joined the Company in 2005 and has worked in various finance and corporate development roles, including director of group controlling & reporting, head of finance/CFO of Europe and head of group projects. From 2013 to 2017, Mr Sigrist was the Company's president & general manager, Europe and prior to joining the Company, he worked as a consultant. Mr Sigrist holds a bachelor's degree in business administration from the Zurich University of applied sciences, an MBA from the University of Toronto and a global executive MBA from the University of St. Gallen. Mr Sigrist is also a Swiss certified public accountant.

Markus Boehm is a German citizen and has served as CMO since 2009. Since 2012, he has also been responsible for the technology functions as well as the machine assembly business (until 2018). Mr Boehm joined the Company in 2004 as CFO of the Company in China, and after a brief period as COO China he took the role of CEO SIG Combibloc China in 2005. Prior to joining

the Company, Mr Boehm worked at Hilti in Switzerland, Hong Kong and China and held various finance positions at Procter & Gamble in Germany and the UK. He graduated with a BS in economics from the Wharton School and a bachelor of arts in political science from the University of Pennsylvania.

Ian Wood is a British citizen and has served as Chief Supply Chain Officer since he joined the Company in 2018. Previously, Mr Wood spent 15 years at Honeywell initially in the supply chain function and later as vice president & general manager of various business units within the Home & Building technologies segment. Prior to joining Honeywell, Mr Wood worked at A.T. Kearney and Ford Motor Company. Mr Wood holds a master's degree in manufacturing engineering from Cambridge University, UK and an MBA from Cranfield School of Management, UK.

Lawrence Fok is a Singapore citizen and has served as President and General Manager of the Asia-Pacific region since he joined the Company in 2012. Prior to joining the Company, Mr Fok held senior management positions at Norgren China, Alcan Global Pharmaceutical Packaging, SCA Packaging China and Avnet Asia. Mr Fok holds a bachelor's degree in Mechanical Engineering, a MS in industrial & systems engineering from the National University of Singapore, and a Grad. Dip. in Financial Management from the Singapore Institute of Management.

Ricardo Rodriguez is a Brazilian and Spanish citizen and has served as President and General Manager of the Americas region since 2015. Mr Rodriguez joined the Company in 2003 and previously served as director & general manager, South America and technical service director, South America. Prior to joining the Company, Mr Rodriguez worked at Tetra Pak in a number of roles, including general manager of the Belo Horizonte branch, key account manager and technical service manager. He holds a BS degree in aeronautical mechanical engineering from the Technological Institute of Aeronautics in Brazil, an MBA from the Getúlio Vargas Foundation and a specialisation course in management at IMD-Lausanne.

Martin Herrenbrück is a German citizen and has served as President and General Manager of the Europe region since 2017. Mr Herrenbrück joined the Company in 2006 and previously held the positions of Head of Cluster Europe, Head of Cluster Asia-Pacific South, Head of Global Marketing and other corporate development roles. Prior to joining the Company, he worked for several years at Roland Berger Strategy Consultants in Germany. Mr Herrenbrück holds a MS in Management from HHL-Leipzig Graduate School of Management and an MBA from KDI School of Public Policy and Management in Seoul, South Korea.

Corporate Governance Report continued

8.2 Number of permissible activities

In the interest of good governance, the Company's Articles of Association limit the number of outside mandates by the members of the Group Executive Board as follows:

- (i) up to one mandate in listed firms¹⁵;
- (ii) up to five mandates in non-listed firms; and
- (iii) up to five mandates in foundations, associations, charitable organisations and other legal entities.

Such a mandate shall mean an activity 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 Board of Directors shall ensure that such activities do not conflict with the exercise of duties to the Group. Functions in various legal entities that are under joint control, or in entities in which this legal entity has a material interest, are counted as one function.

8.3 Management agreements

The Company has not entered into any management contracts with persons outside the Group for the delegation of executive management tasks.

9 Compensation, shareholdings and loans

All details of compensation, shareholdings and loans are listed in the Compensation Report on pages 56 et seqq.

10 Shareholders' rights of participation

10.1 Restrictions of voting rights and representation

Each share that is entered in the share register entitles the shareholder to one vote. The voting rights may be exercised only after a shareholder has been registered in the Company's share register as a shareholder with voting rights up to a specific qualifying day (record date) which is designated by the Board of Directors. On application, persons acquiring shares are entered in the share register as shareholders with voting rights without limitations, provided they expressly declare having acquired the shares in their own name and for their own account and that they comply with the disclosure requirement stipulated by the FMIA. Entry in the share register of registered shares with voting rights is subject to the approval of the Company.

The entry may be refused based on the grounds set forth in art. 7, para. 3, para. 4, para. 5 and para. 6 of the Articles of Association. The respective rules have been described in Section 2.5 "Limitations on Transferability and Nominee Registrations" of this Corporate Governance Report. If the Company does not refuse to register the applicant acquirer as a shareholder with voting rights within 20 calendar days upon receipt of the application, the acquirer is deemed to be a shareholder with voting rights. Acquirers that are not eligible for registration are entered in the share register as shareholders without voting rights. The corresponding shares are considered as not represented in the General Meeting.

The rights of shareholders to participate in General Meetings comply with legal requirements and the Articles of Association (<https://www.sig.biz/investors/en/governance/articles-of-association>). Every shareholder may personally participate in the General Meeting and cast his/her vote(s), or be represented by a proxy appointed in writing, which proxy need not be a shareholder, or be represented by the independent proxy. Shareholders may issue their power of attorney and instructions to the independent proxy by post or electronically. The independent proxy is obliged to exercise the voting rights that are delegated to him/her by shareholders according to their instructions. Should he/she have received no instructions, he/she shall abstain from voting.

On an annual basis, the Annual General Meeting elects the independent proxy with the right of substitution. His/her term of office terminates at the conclusion of the next Annual General Meeting. Re-election is possible. Should the Company have no independent proxy, the Board of Directors shall appoint an independent proxy for the next Annual General Meeting.

10.2 Quorum requirements

Unless a qualified majority is stipulated by law or the Articles of Association, the General Meeting makes its decisions on the basis of the relative majority of valid votes cast, regardless of the number of shareholders present or shares represented. Abstentions and blank votes do not count as votes. The resolutions require the approval of a simple majority of votes represented.

¹⁵ Pursuant to art. 727 para. 1 number 1 CO.

Corporate Governance Report continued

10.3 Convening the Annual General Meeting

The Annual General Meeting is convened by the Board of Directors or, if necessary, by the Company's independent auditors. Extraordinary General Meetings may be held when deemed necessary by the Board of Directors or the Company's auditors. Liquidators may also call a General Meeting. Furthermore, Extraordinary General Meetings must be convened if resolved at a General Meeting or upon written request by one or more shareholder(s) representing in aggregate at least 10% of the Company's share capital registered with the commercial register.

General Meetings are convened by publication in the Swiss Official Gazette of Commerce at least 20 days prior to the date of the meeting. Such publication and letters of invitation must indicate the date, time and venue of the meeting, the items on the agenda, and the wording of any motions proposed by the Board of Directors or by shareholders who have requested the convention of a General Meeting or the inclusion of an item on the meeting's agenda.

10.4 Inclusion of agenda items

The Board of Directors is responsible for specifying the agenda. Registered shareholders with voting rights individually or jointly representing at least 5% of the Company's share capital or shares with a nominal value

¹⁶ Onex Partners IV LP, George Town, Cayman Islands; Onex Partners IV PV LP, Wilmington, Delaware, United States of America; Onex Partners IV Select LP, George Town, Cayman Islands; Onex Partners IV GP LP, George Town, Cayman Islands; Onex US Principals LP, Wilmington, Delaware, United States of America; Onex Partners Holdings Limited SARL, Munsbach, Grand Duchy of Luxembourg; Onex Advisor Subco LLC, Delaware, United States of America; Onex SIG Co-Invest LP, George Town, Cayman Islands; Wizard Management I GmbH & Co. KG, Munich, Germany and Wizard Management II GmbH & Co. KG, Munich, Germany, together the current direct shareholders, as well as all other companies directly or indirectly held now or in the future by Onex Corporation, Toronto, Ontario, Canada.

¹⁷ For further information on compensation with respect to a change of control please refer to page 68.

of at least CHF 1 million may request that an item be placed on the agenda of a General Meeting of the Company, provided they submit details thereof to the Company in writing at least 45 calendar days in advance of the shareholders' meeting concerned.

10.5 Registration in the share register

Only shareholders who are registered in the share register as shareholders with voting rights at a specific qualifying day (record date) designated by the Board of Directors are entitled to attend a General Meeting and to exercise their voting rights. In the absence of a designation of the record date by the Board of Directors, the record date shall be ten days prior to the General Meeting.

11 Change of control and defence measures

11.1 Duty to make an offer

Art. 9 of the Company's Articles of Association provides for a "selective opting-out", according to which the Onex Persons¹⁶ are, acting individually or in joint agreement with other Onex Persons, exempted from the obligation to submit a public takeover offer pursuant to art. 135 para. 1 FMIA in respect of the following circumstances:

- a) transactions in shares or other reportable securities under FMIA (i) between any Onex Person and (ii) between any Onex Person on the one hand and any member of the Board of Directors or the management of the Company or of the SIG Group on the other hand;
- b) any other arrangements between the persons mentioned in (a) above potentially triggering the obligation to submit a public takeover offer; and

- c) any change of the holder of multiple voting shares (MVS) of Onex Corporation held by its president and CEO, Gerald W. Schwartz, but not any change of control in the subordinated voting shares (SVS) of Onex Corporation that are publicly traded on the Toronto Stock Exchange.

11.2 Change of control clauses

There are no change-of-control provisions in favour of any member of the Board of Directors and/or the Group Executive Board and/or other management personnel. However, in the event of a change of control, restricted share units, performance share units as well as shares subject to transfer restrictions or vesting periods granted to members of the Board of Directors and the Group Executive Board may be subject to accelerated vesting or early lifting of restrictions under the applicable plans.¹⁷

12 Auditors

12.1 Duration of the mandate and term of office of the Auditor in charge

The auditors are elected annually at the Annual General Meeting for one year. The grounds for selection of external auditors are customary criteria such as independence, quality, reputation and cost of services. PricewaterhouseCoopers AG, St. Jakobstrasse 25, 4002 Basel, Switzerland ("**PwC**") have been the statutory auditors of the Company since the migration of the Company from Luxembourg to Switzerland which occurred on 27 September 2018 and were re-elected at the AGM 2019. Prior to the Company's migration, the independent registered auditors (*réviseur d'entreprises agréé*) of SIG Combibloc Group AG (formerly SIG Combibloc Group Holdings S.à r.l.) were PricewaterhouseCoopers, *Société coopérative*, Luxembourg, who have been the independent registered auditors of the Company since the period ended 31 December 2015. The main Group companies are also audited by PwC.

Corporate Governance Report continued

Thomas Brüderlin (audit expert) as auditor in charge is responsible for auditing the financial statements of the Company as well as for the consolidated financial statements of the Group. The lead auditor has to rotate every seven years in accordance with Swiss law. Thomas Brüderlin's last year as auditor in charge will be YE 2019.

12.2 Fees

The fees charged by PwC as the auditors of the Company and of the Group companies audited by them, as well as their fees for audit-related and additional services, are as follows:

CHF 1,000	2019
Audit	1,638
Audit related services	254
Tax and other services	264
Total	2,156

12.3 Informational instruments pertaining to the Auditors

The Board exercises its responsibilities for supervision and control of the external auditors through the Audit and Risk Committee. The Audit and Risk Committee assesses the professional qualifications, independence, quality and expertise of the auditors as well as the fees paid to them each year and prepares an annual appraisal. It recommends to the Board proposals for the general shareholders' meeting regarding the election or dismissal of the Company's independent auditors. The assessment of the performance of the external auditor is based on key criteria, such as efficiency on the audit process, validity of the priorities addressed in the audit, objectivity, scope of the audit focus, quality and results of the audit reports, resources used and the overall communication and coordination with the Audit and Risk

Committee and Group Executive Board as well as the audit fees. The Audit and Risk Committee further coordinates cooperation between the external auditors and the internal auditors.

Prior to the audit, the auditors agree the proposed audit plan and scope, approach, staffing and fees of the audit with the Audit and Risk Committee. Special assignments from the Board of Directors are also included in the scope of the audit.

PwC presents to the Audit and Risk Committee, on an annual basis, a comprehensive report on the results of the audit of the consolidated financial statements, the findings on significant accounting and reporting matters, and findings on the internal control system, including any significant changes in the Company's accounting principles, the selection and disclosure of critical accounting estimates, and the effect of alternative assumptions, estimates or accounting principles on the Company's financial statements as well as the status of findings and recommendations from previous audits. The results and findings of this report are discussed in detail with the CFO and the Audit and Risk Committee where representatives of the auditor explain their activities and respond to questions. The Audit and Risk Committee also monitors whether and how the Group Executive Board implements measures based on the auditor's findings.

Each year, the Audit and Risk Committee evaluates the effectiveness of the external audit, performance, fees and independence of the auditors and the audit strategy. The Board of Directors discusses and reviews the scope of the audits and the resulting reports. On this basis, it decides on any changes or improvements to be made. Representatives of the auditor attend individual

meetings or individual agenda items of meetings of the Audit and Risk Committee. Furthermore, there is regular contact between the auditors, the Group Executive Board, and the Audit and Risk Committee outside of meetings. During the period under review there were four meetings between the Audit and Risk Committee and the auditors at which PwC presented their proposal for the scope of the audit of the Group's financial statements for the year ended 31 December 2019.

Additional services or consulting assignments are delegated to the auditors only if they are permitted by law and the auditor's code of independence. The auditors are required to confirm that their performance of these additional services will not affect the independence of their auditing mandate. The Audit and Risk Committee pre-approves all permitted non-audit services performed by the auditors, and reviews the compatibility of non-audit services performed by them with their independence requirements. This procedure is aimed at ensuring PwC's independence in their capacity as auditors to the Group. PwC monitors its independence throughout the year and confirms its independence to the Audit and Risk Committee annually.

13 Information policy

The Group is committed to communicating in a timely and transparent way to shareholders, potential investors, financial analysts and customers. Toward this end, the Board of Directors takes an active interest in fostering good relations and engagement with shareholders and other stakeholders. In addition, the Company complies with its obligations under the rules of SIX Swiss Exchange, including the requirements on the dissemination of material and price-sensitive information.

Corporate Governance Report continued

The Group publishes an annual report that provides audited consolidated financial statements, audited financial statements and information about the Company including the business results, strategy, products and services, corporate governance and executive compensation. The Annual Report is published within four months after the 31 December balance sheet date. The annual results are also authorised in the form of a press release. In addition, the Company releases results for the first half of each year within three months after the 30 June balance sheet date. The published half year and annual consolidated financial statements comply with the requirements of Swiss company law, the listing rules of SIX Swiss Exchange and International Financial Reporting Standards (“IFRS”). Furthermore, the Group publishes trading statements for the first and third quarters in the form of a press release. The quarterly press releases contain unaudited financial information prepared in accordance with IFRS.

The Company’s Annual Report, Half-Year Report, and quarterly releases are distributed pursuant to the rules and regulations of SIX Swiss Exchange and are announced via press releases and investor conferences in person or via telephone. An archive containing annual reports, half-year reports, quarterly releases, and related presentations can be found at <https://investor.sig.biz>.

In addition, the Company publishes a Corporate Responsibility Report on an annual basis, produced in accordance with the Global Reporting Initiative (GRI) G4 Guidelines Core option. An archive containing corporate responsibility reports can be found in the “Responsibility” section at <https://www.sig.biz/investors/en/performance/corporate-responsibility-report>.

The Group reports in accordance with the disclosure requirements of art. 124 FMIA and the ad hoc publication requirements of art. 53 of the listing rules of SIX Swiss Exchange. At <https://investor.sig.biz/en-gb/contact/>, interested parties can register for the free Company email distribution list in order to receive direct, up-to-date information at the time of any potentially price-sensitive event (ad hoc announcements). Ad hoc announcements may be viewed at <https://www.sig.biz/investors/en/news-events/media-releases> at the same time as notification to SIX Swiss Exchange and for two years thereafter.

Notices to shareholders are made by publication in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*). To the extent the Company communicates to its shareholders by mail, such communications shall be sent by ordinary mail to the recipient and address recorded in the share register or in such other form as the Board of Directors deems fit.

The Company’s website:

<https://www.sig.biz>

Ad hoc messages (pull system):

<https://www.sig.biz/investors/en/news-events/media-releases>

Subscription for ad hoc messages (push system):

<https://www.sig.biz/investors/en/contact>

Financial reports:

<https://www.sig.biz/investors/en/performance/historical-financial-statements>

Corporate Responsibility Reports:

<https://www.sig.biz/investors/en/performance/corporate-responsibility-report>

Corporate calendar:

<https://www.sig.biz/investors/en/news-events/overview>

Contact address:

The SIG Group Investor Relations Department can be contacted through the website or by telephone, email or letter.

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Financial calendar

The important dates for 2020 include:

2019 full year results	25 February 2020
Publication of the Annual General Meeting 2020 invitation	13 March 2020
Annual General Meeting 2020	7 April 2020
Release of first quarter 2020 key financial data	5 May 2020
Publication of half-year report 2020	28 July 2020
Release of third quarter 2020 key financial data	27 October 2020