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Media release

Reinach (Aargau), 11 May 2021

Approval of all proposals at the AGM

Aluflexpack AG (“Aluflexpack”, “Group”), a leading European manufacturer of premium flexible packaging solutions, held its Annual General Meeting (AGM) of shareholders in Zurich on 10 May 2021.

All of the motions proposed by the Board of Directors were accepted.

The AGM approved the Annual Review, the Consolidated Financial Statements and the Statutory accounts for the business year 2020. The balance sheet result will be carried forward and no dividend will be distributed.

Furthermore, the AGM granted discharge to the members of the Board of Directors and the Management Board for their activities in the business year 2020. The AGM also approved the total compensation for the Board of Directors and the Management Board.

The AGM re-elected Martin Ohneberg as President of the Board of Directors and Alois Bühler, Christian Hosp, Markus Vischer and Bernd Winter as members of the Board of Directors for a term of office until the end of the next ordinary AGM. Christian Hosp, Bernd Winter and Martin Ohneberg were also re-elected as members of the Nomination and Compensation Committee.

KPMG and the law firm Keller KLG were both confirmed as external auditors and independent proxy for another year, respectively. The AGM also approved the Board of Director’s proposal to extend the period of the authorised share capital by another two years (i.e. until 10 May 2023) and amended Article 3a of Aluflexpack AG’s Articles of Association accordingly.

Martin Ohneberg, President of the Board of Directors, says: “I want to take the opportunity to thank our shareholders for their continued trust and support. The year 2020 was extraordinary and brought many operational challenges. Impressively, the Group managed to thrive on these challenges. This underlines the strength of the current organisation and makes us even more optimistic about the future.”

Following the AGM, the Board of Directors of Aluflexpack AG resolved to adopt a new compensation system for members of the Management Board in accordance with the framework set forth in Aluflexpack’s Articles of Association. The new system

introduces a long-term share-based variable compensation element as well as malus and clawback provisions.

As part of the newly introduced long-term variable compensation, members of the Management Board are given contingent share grants at the beginning of each year. The final amount of shares received is determined upon conclusion of a four year performance period, based on the degree of achievement (0-150%) of the following three targets, weighted as follows: 40% ROCE¹, 40% relative total shareholder return of Aluflexpack's shares against the broader Swiss stock market (SPI) and 20% relative reduction in scope 1 and scope 2 emissions. The new short-term variable compensation paid in cash is based on the degree of achievement (0-150%) of the following three targets, weighted as follows: 35% EBITDA before one-off effects, 35% EBITDA margin before one-off effects, and 30% qualitative individual targets. The new system enters into effect retrospectively per 1 January 2021.

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About Aluflexpack AG

Aluflexpack produces flexible packaging solutions mainly for end-markets such as Coffee & Tea, Pharmaceuticals, Pet food, Confectionery and Dairy. Well-established insights, service flexibility and development competence are what underpin long-term customer relationships, both with locally operating companies and large international corporations. Aluflexpack, headquartered in Reinach (AG), Switzerland, has production facilities in Switzerland, France, Poland and Turkey and four production facilities in Croatia. The number of employees as of 31 December 2020 was approximately 1,296. www.aluflexpack.com

Disclaimer

Some of the information contained in this press release may be forward-looking statements. Aluflexpack AG cautions that such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors. Aluflexpack AG undertakes no obligation to publicly update or revise any forward-looking statements.

¹ As per the company's definition of ROCE, which stands for return on capital and employed and refers to adjusted EBIT divided by capital employed, which is defined as average equity plus average net debt for a given period.