



**Category:** Notifications issued to company members

**Sub-category:** Invitation to the General Meeting

**Publication date:** SHAB 27.04.2023

**Expected expiry date:** 27.04.2024

**Publication number:** UP04-0000005163

**Publishing entity**

Walder Wyss AG, Seefeldstrasse 123, 8008 Zürich

## Invitation to the ordinary general meeting Aluflexpack AG

**Organisation concerned:**

Aluflexpack AG  
CHE-379.203.800  
Alte Aarauerstrasse 11  
5734 Reinach AG

**General meeting details:**

24.05.2023, 10:00 Uhr, The Hall, Hoffnigstrasse 1, CH-8600 Dübendorf, Switzerland

**Invitation/Agenda:**

Please refer to the PDF attached to this notice for the agenda, proposals and explanations as well as further information on documentation, participation, voting rights and representation.

**Remarks:**

Further information can be found under <https://www.aluflexpack.com/investors-financial-publications/> and <https://www.aluflexpack.com/investors-governance/>

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Commercial register:  
CHE-379.203.800

Reinach, 27 April 2023

To the shareholders of Aluflexpack AG

## Invitation to the Annual General Meeting

**Date:** Wednesday, 24 May 2023, 10:00 a.m. CET (doors open at 09:30 a.m.)

**Place:** The Hall, Hoffnigstrasse 1, 8600, Dübendorf, Switzerland

### Agenda

1. Approval of the Management Report, Annual Financial Statements and Consolidated Financial Statements for the business year 2022
2. Advisory vote on the Compensation Report 2022
3. Appropriation of the available result
4. Discharge of the members of the Board of Directors and the Management Board
5. Compensation of the members of the Board of Directors and the Management Board
  - 5.1. Compensation of the members of the Board of Directors for the period between this Annual General Meeting and the following Annual General Meeting
  - 5.2. Compensation of the members of the Management Board for the business year 2023
    - i. Fixed and variable short-term compensation
    - ii. Variable long-term compensation
6. Election of the Board of Directors

- 6.1. Re-election of Martin Ohneberg as President and member of the Board of Directors
- 6.2. Re-election of Luis Bühler as member of the Board of Directors
- 6.3. Re-election of Christian Hosp as member of the Board of Directors
- 6.4. Re-election of Markus Vischer as member of the Board of Directors
- 6.5. Re-election of Bernd Winter as member of the Board of Directors
- 7. Election of the Nomination and Compensation Committee
  - 7.1. Re-election of Christian Hosp as member of the Nomination and Compensation Committee
  - 7.2. Re-election of Martin Ohneberg as member of the Nomination and Compensation Committee
  - 7.3. Re-election of Bernd Winter as member of the Nomination and Compensation Committee
- 8. Election of the Auditors
- 9. Election of the Independent Voting Rights Representative
- 10. Amendment of the Articles of Association (partial revision)
  - 10.1. Addition of a sustainability provision to the purpose of the company and editorial changes to the article regarding the purpose
  - 10.2. Abolition of the authorized capital through creation of a capital band and related amendments to the Articles of Association
  - 10.3. Introduction of the possibility to conduct the General Meeting abroad
  - 10.4. Introduction of the possibility to use electronic means at the General Meeting
  - 10.5. Adjustments to the Articles of Association in order to comply with mandatory requirements of the Revised Corporate Law
  - 10.6. Alignment of the Articles of Association with the Revised Corporate Law and editorial changes

## Proposals and explanations of the Board of Directors

### 1. Approval of Management Report, Annual Financial Statements and Consolidated Financial Statements for the business year 2022

The Board of Directors proposes to the Annual General Meeting to approve the Management Report as well as the single-entity Annual Financial Statements (Statutory Accounts) and the Consolidated Financial Statements for the business year 2022.

*Explanation: Pursuant to Article 7 of the Articles of Association, the Management Report, the single-entity Annual Financial Statements (Statutory Accounts) and the Consolidated Financial Statements need to be approved by the General Meeting. These documents are contained in the Annual Report 2022. Link to access these documents:*

<https://www.aluflexpack.com/investors-financial-publications/>



## 2. Advisory vote on the Compensation Report 2022

The Board of Directors proposes to the Annual General Meeting to approve the Compensation Report 2022 (non-binding advisory vote).

*Explanation: The Compensation Report 2022 contains the compensation principles for the Board of Directors and the Management Board as well as the reporting on the compensation in the business year 2022. This advisory vote is non-binding. The Compensation Report 2022 is available at the following link:*

<https://www.aluflexpack.com/investors-financial-publications/>



## 3. Appropriation of the available result

The Board of Directors proposes to the Annual General Meeting to carry forward the accumulated loss of CHF 31,299,077.09 (loss carried forward from previous years of CHF 23,311,435.30 and loss for the business year 2022 of CHF 7,987,641.79) and not to distribute a dividend.

*Explanation: The Board of Directors takes the view that the greatest increase in value for shareholders can be achieved by allocating available funds to the growth projects of Aluflexpack AG and therefore proposes not to distribute a dividend for the business year 2022.*

## 4. Discharge of the members of the Board of Directors and the Management Board

The Board of Directors proposes to the Annual General Meeting to grant discharge from liability to all the members of the Board of Directors and the Management Board for their activities in the business year 2022.

*Explanation: Pursuant to Article 7 of the Articles of Association, the General Meeting resolves on the discharge from liability of the members of the Board of Directors and the Management Board.*

## 5. Compensation of the members of the Board of Directors and the Management Board

### 5.1. Compensation of the members of the Board of Directors for the period between this Annual General Meeting and the next Annual General Meeting

The Board of Directors proposes to the Annual General Meeting to approve a maximum total compensation of € 200,000 for the members of the Board of Directors for the period until the next Annual General Meeting.

*Explanation: The proposed maximum amount covers the total compensation for the period until the next Annual General Meeting and is a fixed compensation. Further information can be found in the Compensation Report 2022. The Compensation Report 2022 is available at the following link:*

<https://www.aluflexpack.com/investors-financial-publications/>



## 5.2. Compensation of the members of the Management Board for the business year 2023

### i. Fixed and variable short-term compensation

The Board of Directors proposes to the Annual General Meeting to approve a maximum total amount of € 1,300,000 for the fixed and variable short-term compensation for the members of the Management Board for the period from 1 January to 31 December 2023.

*Explanation: The proposed maximum amount covers both fixed and variable short-term compensation of the Management Board for the business year 2023. Further information can be found in the Compensation Report 2022. The Compensation Report 2022 is available at the following link:*

<https://www.aluflexpack.com/investors-financial-publications/>



### ii. Variable long-term compensation

The Board of Directors proposes to the Annual General Meeting to approve a maximum total amount of € 450,000 for the variable long-term compensation for the members of the Management Board for the period from 1 January to 31 December 2023.

*Explanation: The proposed maximum amount covers the total long-term variable compensation of the members of the Management Board for the business year 2023 and is dependent on the achievement of long-term qualitative and quantitative targets, which are set out in the Compensation Report 2022. The Compensation Report 2022 is available at the following link:*

<https://www.aluflexpack.com/investors-financial-publications/>



## 6. Election of the Board of Directors

*Explanation: Pursuant to Article 17 of the Articles of Association, the General Meeting elects the members of the Board of Directors and its President. Re-election is permitted. The Board of Directors proposes the re-election of Martin Ohneberg as its President and member as well as the re-election of Luis Bühler, Christian Hosp, Markus Vischer and Bernd Winter as members of the Board of Directors.*

### 6.1. Re-election of Martin Ohneberg as President and member of the Board of Directors

The Board of Directors proposes to the Annual General Meeting to re-elect Martin Ohneberg as President and member of the Board of Directors for a term of office ending on conclusion of the next Annual General Meeting.

## **6.2. Re-election of Luis Bühler as member of the Board of Directors**

The Board of Directors proposes to the Annual General Meeting to re-elect Luis Bühler as member of the Board of Directors for a term of office ending on conclusion of the next Annual General Meeting.

## **6.3. Re-election of Christian Hosp as member of the Board of Directors**

The Board of Directors proposes to the Annual General Meeting to re-elect Christian Hosp as member of the Board of Directors for a term of office ending on conclusion of the next Annual General Meeting.

## **6.4. Re-election of Markus Vischer as member of the Board of Directors**

The Board of Directors proposes to the Annual General Meeting to re-elect Markus Vischer as member of the Board of Directors for a term of office ending on conclusion of the next Annual General Meeting.

## **6.5. Re-election of Bernd Winter as member of the Board of Directors**

The Board of Directors proposes to the Annual General Meeting to re-elect Bernd Winter as member of the Board of Directors for a term of office ending on conclusion of the next Annual General Meeting.

## **7. Election of the Nomination and Compensation Committee**

*Explanation: Pursuant to Article 26 of the Articles of Association, the General Meeting elects the members of the Nomination and Compensation Committee. Re-election is permitted. The Board of Directors proposes the re-election of Christian Hosp, Martin Ohneberg and Bernd Winter as members of the Nomination and Compensation Committee.*

### **7.1. Re-election of Christian Hosp as member of the Nomination and Compensation Committee**

The Board of Directors proposes to the Annual General Meeting to re-elect Christian Hosp as a member of the Nomination and Compensation Committee for a term of office ending on conclusion of the next Annual General Meeting.

### **7.2. Re-election of Martin Ohneberg as member of the Nomination and Compensation Committee**

The Board of Directors proposes to the Annual General Meeting to re-elect Martin Ohneberg as a member of the Nomination and Compensation Committee for a term of office ending on conclusion of the next Annual General Meeting.

### **7.3. Re-election of Bernd Winter as member of the Nomination and Compensation Committee**

The Board of Directors proposes to the Annual General Meeting to re-elect Bernd Winter as a member of the Nomination and Compensation Committee for a term of office ending on conclusion of the next Annual General Meeting.

## 8. Election of the Auditors

The Board of Directors proposes to the Annual General Meeting to re-elect KPMG AG, Bogenstrasse 7, 9000 St. Gallen, Switzerland, as Auditors for the business year 2023.

*Explanation:* Pursuant to Article 27 of the Articles of Association, the General Meeting elects the Auditors in accordance with the statutory provisions. Re-election is permitted.

## 9. Election of the Independent Voting Rights Representative

The Board of Directors proposes to the Annual General Meeting to re-elect Law Office Keller Ltd, Splügenstrasse 8, 8002 Zurich, Switzerland, as Independent Voting Rights Representative for a term of office ending on conclusion of the next Annual General Meeting.

*Explanation:* Pursuant to Article 13 of the Articles of Association, the General Meeting elects the Independent Voting Rights Representative. Re-election is permitted.

## 10. Amendment of the Articles of Association (partial revision)

*Explanation:* The Board of Directors suggests to the shareholders an amendment (partial revision) of the Articles of Association. This partial revision of the Articles of Association has two main objectives: On the one hand, the company's striving for long-term and sustainable value creation is to be incorporated in the Articles of Association and therefore the purpose of the company is to be amended. On the other hand, the revised corporate law (the "Revised Corporate Law"), which came into force on 1 January 2023, is to be implemented in the Articles of Association. A comparison of the existing and the revised Articles of Association according to the proposals of the Board of Directors as well as detailed explanations of the proposed amendments can be found in a separate brochure (the "Brochure", available in German only) which supplements the explanations on this agenda item 10 regarding the amendment of the Articles of Association (partial revision) and can be accessed via the following link:

<https://www.aluflexpack.com/investors-governance/>



The vote on the amendment of the Articles of Association (partial revision) is divided into six agenda items. Where articles or paragraphs of the Articles of Association are referenced, these references refer to the revised Articles of Association in accordance with the proposals of the Board of Directors, unless explicitly stated otherwise.

### 10.1. Addition of a sustainability provision to the purpose of the company and editorial changes to the article regarding the purpose

The Board of Directors proposes to the Annual General Meeting to add a sustainability provision to the purpose of the company and to make editorial changes to the article regarding the purpose (amendment of Art. 2 para. 1 and 2 of the Articles of Association, all as further set out in the Brochure).

*Explanation:* For many years, the Board of Directors has been committed to a strategic orientation that is geared to long-term and sustainable success. Therefore, it suggests to the shareholders that the striving for long-term and sustainable value creation within the company and its group companies be reflected in the Articles of Association.

## **10.2. Abolition of the authorized capital through creation of a capital band and related amendments to the Articles of Association**

The Board of Directors proposes to the Annual General Meeting to abolish the authorized capital through creation of a capital band and to make related amendments to the Articles of Association (amendment of Art. 3a para. 1-11 [including the title], Art. 29 para. 3 as well as Art. 30 para. 5 of the Articles of Association, all as further set out in the Brochure).

*Explanation: The authorized capital was abolished as part of the revision of corporate law and functionally replaced by the so-called capital band. By means of a capital band, the Board of Directors may be authorized by the Articles of Association to vary the share capital within a bandwidth for a period not exceeding five years. The Board of Directors suggests introducing a capital band which will allow, for a period of up to five years, an increase of the share capital as specified in the commercial register by up to 50% and a reduction by up to 10%.*

## **10.3. Introduction of the possibility to conduct the General Meeting abroad**

The Board of Directors proposes to the Annual General Meeting to introduce the possibility to conduct the General Meeting abroad (amendment of Art. 10a para. 1 first sentence [including the title up to and including colon] of the Articles of Association, all as further set out in the Brochure).

*Explanation: The Revised Corporate Law allows the General Meeting to be held abroad if the Articles of Association so permit and the Board of Directors designate an Independent Voting Rights Representative in the notice convening the meeting. The Board of Directors confirms that it is its firm intention to continue to hold the General Meeting in Switzerland, but also recognizes the international relations of its shareholders and would like to introduce a basis in the Articles of Association for the General Meeting to be held abroad in exceptional cases.*

## **10.4. Introduction of the possibility to use electronic means at the General Meeting**

The Board of Directors proposes to the Annual General Meeting to introduce the possibility to use electronic means at the General Meeting (amendment of Art. 10a para. 1 second sentence, para. 2 and 3 [including the title from the colon] of the Articles of Association, all as further set out in the Brochure).

*Explanation: The Revised Corporate Law allows the use of electronic means at the General Meeting. The Board of Directors shall regulate the use of electronic means. Shareholders who are not present at the General Meeting may exercise their rights electronically if the Board of Directors so provides. Pursuant to the Revised Corporate Law, the General Meeting may be held by electronic means without a venue if the Articles of Association so provide and the Board of Directors designates an Independent Voting Rights Representative in the notice convening the meeting.*

## **10.5. Adjustments to the Articles of Association in order to comply with mandatory requirements of the Revised Corporate Law**

The Board of Directors proposes to the Annual General Meeting to adjust the Articles of Association in order to comply with mandatory requirements of the Revised Corporate Law (amendment of Art. 3b para. 2, Art. 3c para.



2, Art. 7 letter e, f and h, Art. 8 para. 2, Art. 9 para. 1, Art. 14 para. 2, Art. 15 para. 3, Art. 21 letter h, Art. 31 para. 1, Art. 34 para. 1 and 2, para. 3 letter a, b and [old]letter c, para. 4 [including the title], Art. 35 para. 1-3 of the Articles of Association, all as further set out in the Brochure).

*Explanation: As part of the entry into force of the Revised Corporate Law, various mandatory legal requirements were adjusted. The Board of Directors suggests corresponding amendments in order to bring the Articles of Association in line with the Revised Corporate Law.*

#### **10.6. Alignment of the Articles of Association with the Revised Corporate Law and editorial changes**

The Board of Directors proposes to the Annual General Meeting to align the Articles of Association with the Revised Corporate Law and to make editorial changes (amendment of Art. 1, Art. 3b para. 1 and 3, Art. 3c para. 1, para. 3 letter c and para. 5, Art. 4 para. 1, 3, [old]para. 3, para. 4, Art. 5 para. 1-3, Art. 7 *ab initio*, letter b *ab initio*, letter b item iv, letter c, d, g, i and j, Art. 8 [alt]para. 1, para. 1, 3 and 4 [including the title], Art. 9 para. 2 and 3 [including the title], Art. 10 para. 1 and 2 [including the title], Art. 11 [including the title], Art. 12 para. 1, 4 and 5, Art. 13 para. 1-3, [old]para. 3, Art. 14 para. 3 and [old]para. 5, Art. 15 para. 1 letter a, Art. 16 para. 1 and 2 [including the title], Art. 17 para. 1-4 [including the title], Art. 20, Art. 21 *ab initio*, letter a-g, i and [old]letter i [including the title], Art. 22 [including the title], Art. 23 para. 1 and 2 [including the title], Art. 24 para. 1 and 2, Art. 26 para. 1 and 3, Art. 27 para. 1 and 3, Art. 30 para. 2, Art. 31 para. 2 and 3, Art. 38 [old]para. 2 and 3, Art. 40 para. 2 and [old]para. 3 of the Articles of Association, all as further set out in the Brochure).

*Explanation: Agenda item 10.6 summarizes all other amendments proposed by the Board of Directors in order to editorially clean up the wording of the Articles of Association and to align them with the wording of the Revised Corporate Law.*

## **Organizational Notes**

### **Documentation**

The Annual Report for the business year 2022, including the Management Report, the single-entity Annual Financial Statements (Statutory Accounts), the Consolidated Financial Statements, the Corporate Governance Report 2022, the Compensation Report 2022 and the reports of the Auditors, as well as the Brochure with further explanations on agenda item 10 regarding the amendment of the Articles of Association (partial revision) are available for inspection by the shareholders at Aluflexpack's headquarters (Alte Aarauerstrasse 11, 5734 Reinach, Switzerland) or on Aluflexpack's website under the following links:

<https://www.aluflexpack.com/investors-financial-publications/>



<https://www.aluflexpack.com/investors-governance/>



## Voting Rights

Shareholders entered in the share register with the right to vote on 26 April 2023 (until 11:59 a.m. CET) will be entitled to vote at the Annual General Meeting and will receive the invitation together with the form for registration/power of attorney by mail. Shareholders entered in the share register with the right to vote between 26 April 2023 12:00 a.m. CET and 16 May 2023 (until 05:00 p.m. CET) will be entitled to vote at the Annual General Meeting and receive the invitation together with the form for registration/power of attorney by subsequent mail. From 16 May 05:01 p.m. CET until 24 May 2023 no entries will be made in the share register which would create a right to vote at the Annual General Meeting. Shareholders who sell part or all of their shares before the Annual General Meeting are no longer entitled to vote to that extent.

## Participation and Power of Attorney

The Annual General Meeting will be held physically. Shareholders not able or not willing to participate personally, may be represented by the Independent Voting Rights Representative or any other person.

Shareholders who wish to be represented by the Independent Voting Rights Representative, Law Office Keller Ltd (formerly Law Office Keller Partnership), Splügenstrasse 8, 8002 Zurich, Switzerland, shall proceed as follows:

- (a) Hardcopy: Shareholders shall submit the original of the completed and signed form for power of attorney with voting instructions to Computershare Schweiz AG, General Meetings, P.O. Box, 4601 Olten, Switzerland, by no later than 19 May 2023. If the completed and signed form for power of attorney with instructions is received later, a consideration of the votes cannot be guaranteed.
- (b) Electronically: Alternatively, shareholders may issue the power of attorney and the respective instructions to the Independent Voting Rights Representative by electronic means. The relevant personal login is included in the form for registration/power of attorney. Shareholders may issue the power of attorney and amend issued instructions until 19 May 2023, 11.59 p.m. CET.

Shareholders who wish to be represented by the Independent Voting Rights Representative but do not issue specific instructions, authorize, by signing the form for power of attorney or submitting the power of attorney electronically, the Independent Voting Rights Representative to exercise their voting rights in favor of

the proposals made by the Board of Directors. This also applies if any unannounced proposals to agenda items and/or new agenda items not listed in this invitation are to be voted on at the Annual General Meeting.

If after the submission of the form for power of attorney with instructions by a shareholder and before 16 May 2023, 17:00 p.m. CET, further registered shares with voting rights are entered in the share register in the name of the respective shareholder, the submitted instructions shall also apply to the shares newly entered in the share register in the name of such shareholder.

### Language

The Annual General Meeting will be held in German. There will be no simultaneous translation of the Annual General Meeting.

### Questions

Shareholders can send their questions ahead of the Annual General Meeting to Auflexpack AG Alte Aarauerstrasse 11, 5734 Reinach (AG), Switzerland, or e-mail them to [ir@aluflexpack.com](mailto:ir@aluflexpack.com).

On behalf of the Board of Directors of Aluflexpack AG

Martin Ohneberg,

President of the Board of Directors