

# Remuneration



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# Remuneration

## Introduction

The strategy adopted by the Vetropack Group aims to ensure the company's sustainable long-term development, taking account of its stakeholders' interests. Given that Vetropack has strong roots in local markets, specific conditions at individual locations are regarded as highly important. Vetropack's remuneration principles have been drawn up with this in mind; they include a fixed component aligned with local market conditions, and an appropriate variable component related to performance and results.

# Remuneration report

## Principles of the remuneration scheme and its components

The Vetropack Group's remuneration scheme is geared to its employees' levels of responsibility and experience, and also to local conditions. Members of the Board of Directors (BoD) receive a fixed cash benefit with no variable components.

Members of the Management Board (MB) receive basic remuneration reflecting their individual responsibility and experience, as well as a variable performance- and results-related component. They are awarded additional non-cash benefits in the form of supplementary pension contributions and a company car, which is also available for their private use.

All remuneration is paid in cash; there are no option or share plans.

## Organisation and authorities for determining remuneration

The BoD determines the principles underlying its own remuneration scheme and the scheme for the MB at the request of the Nomination and Compensation Committee (NCC). It also sets the remuneration for the BoD and the CEO annually at the request of the NCC.

The NCC consists of three members of the BoD who are elected individually by the Annual General Assembly each year. The Annual General Assembly of 19 April 2023 elected Claude R. Cornaz, Richard Fritschi and Raffaella Marzi to the NCC; the BoD designated Claude R. Cornaz as Chairman of the NCC. The NCC reports on its discussions and decisions, and proposes any motions, at the next meeting of the entire BoD. The committee met three times during 2023, in February, September and November.

The NCC's main task is to review the remuneration schemes for the BoD and MB on a regular basis. The NCC submits remuneration proposals for the members of the BoD and the CEO to the entire BoD so that the latter can pass the relevant resolutions. The NCC takes independent decisions regarding remuneration for the remaining members of the MB at the request of the CEO. The NCC also submits proposals to the BoD regarding the motions on overall remuneration for the BoD and MB that are to be put forward at the Annual General Assembly.

In addition, the NCC prepares the medium- and long-term human resources planning for members of the BoD and the MB, and submits its proposals to the entire BoD so that the latter can pass the relevant resolutions.

The Annual General Assembly of Vetropack Holding Ltd votes separately on remuneration for the Board of Directors and the Management Board as follows:

- prospectively, on the maximum total amount of remuneration for the Board of Directors for the period until the next Annual General Assembly (cf. article 27 of the company's Articles of As-

sociation <https://www.vetropack.com/en/vetropack/investor-relations/corporate-governance/>).

- prospectively, on the maximum total amount of remuneration for the Management Board for the fiscal year that follows the Annual General Assembly (cf. article 27 of the Articles of Association).

Article 28 of the Articles of Association provides for an additional 40% of the amount approved by the Annual General Assembly for members of the Management Board nominated during the remuneration period.

## Description of the remuneration components

### Board of Directors (BoD)

Members of the BoD receive fixed remuneration in cash, with the Chairman, Vice-Chairman and ordinary members entitled to different amounts based on a graduated scale. The members of the NCC also receive fixed remuneration in cash for their work on the Committee, with the Chairman and ordinary members likewise entitled to different amounts based on a graduated scale. There are no variable components. Remuneration is paid out in 12 monthly instalments.

### Management Board (MB)

Members of the MB receive fixed basic remuneration (fixed basic salary), which is commensurate with the level of responsibility involved in their individual function, their experience, and local conditions.

They also receive a variable cash bonus that consists of three elements:

- an individual element, based on the attainment of individually defined performance goals. This bonus component is calculated on the basis of an individually specified percentage of the personal fixed basic salary, multiplied by the goal attainment rate.
- a non-financial group element consisting of targets relating to Group performance in the areas of sustainability, markets and people.
- a net result element, calculated on the basis of an individually defined per mille rate of the Group's consolidated net profit after tax. If the consolidated net profit is lower than 2% of the net revenue, this net result bonus is zero.

When appraising the attainment of individual performance goals, those elements that cannot be quantified are evaluated at the appraiser's discretion.

The target range for the variable remuneration as a whole, i.e. the individual element, the non-financial group element and the net result element together, should be between 25% and 50% of the basic salary.

The total variable remuneration, however, is capped at a maximum of 75% of the base salary and is paid after the Annual Report has been approved by the BoD.

## Remuneration for the Board of Directors (BoD)

Only cash benefits were paid to members of the BoD in 2023. No shares, options, loans, credits, additional fees or remuneration of any other kind were disbursed either to members of the BoD, former members of the BoD, or persons closely associated with them. Furthermore, there are no outstanding credits or loans.

### 2023 BoD remuneration

in CHF	BoD	Cash	Social Security Contributions	Total
		NCC		
Claude R. Cornaz, Chairman	315 800	13 333	100 295	429 428
Richard Fritschi, Vice-Chairman	90 000	10 000	7 505	107 505
Sönke Bandixen, Member	65 000	–	3 087	68 087
Pascal Cornaz, Member	65 000	–	4 878	69 878
Rudolf W. Fischer, Member	21 667	5 000	1 349	28 016
Urs Kaufmann, Member	65 000	–	4 878	69 878
Raffaella Marzi, Member	43 334	6 667	3 753	53 754
Diane Nicklas, Member	65 000	–	12 132	77 132
Jean-Philippe Rochat, Member	65 000	–	3 087	68 087
<b>Total</b>	<b>795 801</b>	<b>35 000</b>	<b>140 965</b>	<b>971 766</b>

### 2022 BoD remuneration

in CHF	BoD	Cash	Social Security Contributions	Total
		NCC		
Claude R. Cornaz, Chairman	315 800	10 000	99 634	425 434
Richard Fritschi, Vice-Chairman	90 000	10 000	7 505	107 505
Sönke Bandixen, Member	65 000	–	4 132	69 132
Pascal Cornaz, Member	65 000	–	4 878	69 878
Rudolf W. Fischer, Member	65 000	15 000	4 048	84 048
Urs Kaufmann, Member	65 000	–	4 878	69 878
Diane Nicklas, Member	43 334	–	8 331	51 665
Jean-Philippe Rochat, Member	65 000	–	4 729	69 729
<b>Total</b>	<b>774 134</b>	<b>35 000</b>	<b>138 135</b>	<b>947 269</b>

## Remuneration for the Management Board (MB)

Only cash and non-cash benefits were provided to members of the MB in 2023. No shares, options, loans, credits, additional fees or remuneration of any other kind were disbursed either to members of the MB, former members of the MB, or persons closely associated with them. Furthermore, there are no outstanding credits or loans.

in CHF	Basic Salary	Bonus	Pension/ Social Security Contribu- tions	Non-cash Benefits <sup>1</sup>	Total
<b>2023 MB Remuneration</b>					
Total MB	2 319 520	828 274	834 154	54 512	4 036 460
Highest level of remuneration <sup>2</sup>	604 140	270 005	229 211	8 602	1 111 958
<b>2022 MB Remuneration</b>					
Total MB	2 331 028	925 297	825 024	56 126	4 137 476
Highest level of remuneration <sup>2</sup>	607 250	329 152	228 344	8 602	1 173 348

<sup>1</sup> Company car for personal use

<sup>2</sup> Johann Reiter, CEO

# Comparison of remuneration disbursed with remuneration approved

## Board of Directors (BoD)

At the Annual General Assembly on 19 April 2023, a vote was held on the total remuneration for the Board of Directors and a maximum amount of CHF 1,000,000.00 was defined.

In accordance with the Articles of Association, remuneration for the Board of Directors is approved prospectively for the period until the next ordinary Annual General Assembly. The table below compares the maximum amount of remuneration for the Board of Directors approved by the Annual General Assembly with the amounts actually disbursed in 2023.

### in CHF

Approved total remuneration for the BoD from 1 May 2023 until 30 April 2024		1 000 000
Remuneration disbursed to the BoD in 2023	971 766	

## Management Board (MB)

The maximum amount of the Management Board's total remuneration for the 2023 fiscal year (CHF 5,550,000.00) was approved at the Annual General Assembly held on 20 April 2022. The table below compares the remuneration approved and disbursed in 2023.

### in CHF

		2023
Approved total remuneration for the Management Board for 2023		5 550 000
Remuneration disbursed to the Management Board in 2023		4 036 460

# Participations

As of 31 December the individual members of the Board of Directors and the Management Board held the following number of registered shares A and B of Vetropack Holding AG:

	Registered shares A 2023	Registered shares B 2023	Registered shares A 2022	Registered shares B 2022
Claude R. Cornaz <sup>1</sup>	48 260	–	48 260	–
Richard Fritschi <sup>1</sup>	1 000	–	1 000	–
Sönke Bandixen <sup>1</sup>	2 000	–	2 000	–
Pascal Cornaz <sup>1</sup>	50 000	–	50 000	–
Rudolf Fischer <sup>1</sup> (until 19.04.2023)	–	–	500	–
Urs Kaufmann <sup>1</sup>	2 450	–	2 450	–
Jean-Philippe Rochat <sup>1</sup>	500	–	500	–
Diane Nicklas <sup>1</sup>	–	–	–	–
Raffaella Marzi <sup>1</sup> (since 19.04.2023)	–	–	–	–
<b>Total</b>	<b>104 210</b>	<b>–</b>	<b>104 710</b>	<b>–</b>
Johann Reiter <sup>2</sup>	750	–	750	–
David Zak <sup>2</sup>	–	–	–	–
Nuno Cunha <sup>2</sup>	–	–	–	–
Johann Eggerth <sup>2</sup>	–	–	–	–
Stephen Rayment <sup>2</sup>	–	–	–	–
Guido Stebner <sup>2</sup>	–	–	–	–
Evan Williams <sup>2</sup>	–	–	–	–
<b>Total</b>	<b>750</b>	<b>–</b>	<b>750</b>	<b>–</b>

<sup>1</sup> BoD members; position see [here](#)

<sup>2</sup> MB members; position see [here](#)



# Mandates

List of external mandates as per 31.12.2023 of the members of the Board of Directors and Management Board (CO Art. 734e).

		Listed Company	Board of Directors Chairman	Member of the Board	CEO	Management Board	
<b>Board of Directors</b>							
Claude R. Cornaz	Dätwyler Holding AG	x		x			
	H. Goessler AG			x			
Richard Fritschi	Cornaz AG-Holding			x			
	Reinhard Fromm Holding AG			x			
	Bibus Holding AG		x				
	Cornaz AG-Holding		x				
	Synbone AG		x				
	Schmidlin AG		x				
	Schweizerisches Institut für Betriebsökonomie				x		
	Congenius AG				x		
	SwissExtract AG			x			
Sönke Bandixen	Fritschi Management GmbH					x	
	Schweizerische Schiffahrtsgesellschaft Untersee und Rhein AG		x				
Urs Kaufmann	SFS Group AG	x		x			
	Huber+Suhner AG	x	x				
Raffaella Marzi	Müller Martini Holding AG			x			
	Bucher Industries AG	x		x			
	Sika AG	x				x	
	Hans OETIKER Holding AG			x			
	Investissements Fonciers SA	x		x			
Jean-Philippe Rochat	Vaudoise Assurances Holding SA	x		x			
	Hochdorf Holding AG	x		x			
	Sagrave Holding Gravier SA			x			
	Casino de Montreux SA			x			
	Caroz SA		x				
	Cofigo SA		x				
	Ferragamo (Suisse) SA			x			
	Miauton Holding SA			x			
	Säuberlin & Pfeiffer SA			x			
	Veillon Immobilière SA		x				
	VW Volleyball World SA			x			
	Kellerhals Carrard Genossenschaft			x			
	<b>Management Board</b>						

David Zak	Infener AG		x
Johann Eggerth	Joh. Pengg AG		x
	Pengg Austria GmbH		x
	AGR Austria Glas Recycling GmbH		x
	ARA Altstoff Recycling Austria AG		x