

# PRESS RELEASE

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## **Modified capital structure and planned share split**

**Bülach, 17 March 2020 – The Board of Directors is proposing a change to the capital structure of Vetropack Holding Ltd to the Annual General Assembly.**

The listed bearer share of Vetropack Holding Ltd has recorded a pleasing price increase since 2000. The price is now significantly higher than the median of the Swiss shares listed on the SIX Swiss Exchange, which is why the Board of Directors is proposing a 1:50 share split for both categories to the Annual General Assembly on 22 April 2020. Furthermore, the listed bearer shares are to be converted into class A registered shares and the current registered shares are now to be designated as class B registered shares. In addition, one portion of the currently unlisted registered shares is to be converted into listed class A registered shares with the same nominal value. This leads to the following specific steps:

- 220,480 bearer shares, each with a nominal value of CHF 50, are to be split at a ratio of 1:50 into 11,024,000 bearer shares, each with a nominal value of CHF 1
- 880,000 registered shares, each with a nominal value of CHF 10, are to be split at a ratio of 1:50 into 44,000,000 registered shares, each with a nominal value of CHF 0.20
- The conversion and renaming of 11,024,000 bearer shares, each with a nominal value of CHF 1.00, into 11,024,000 class A registered shares, each with a nominal value of CHF 1.00
- The renaming of 44,000,000 registered shares, each with a nominal value of CHF 0.20, into 44,000,000 class B registered shares, each with a nominal value of CHF 0.20
- The conversion of 13,750,000 class B registered shares, each with a nominal value of CHF 0.20, at a ratio of 5:1 into 2,750,000 class A registered shares, each with a nominal value of CHF 1.00

Following on from these transactions, if the Annual General Assembly approves this measure, the unchanged share capital of CHF 19,824,000 will now be divided into 13,774,000 listed class A registered shares, each with a nominal value of CHF 1.00, and 30,250,000 unlisted class B registered shares, each with a nominal value of CHF 0.20.

The implementation planned for early May 2020 is being supported by the Zürcher Kantonalbank as lead manager.

For more information, please contact:

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### **Decision of the Swiss Takeover Board**

Applications regarding Vetropack Holding Ltd.

- to determine the inapplicability of the provisions of chapter 4 of the FMIA to the conversion of registered shares with a nominal value of CHF 10 into bearer shares with a nominal value of CHF 50 and
- to determine that the obligation to make an offer does not exist, and alternatively to grant an exemption from the obligation to make an offer

Vetropack Holding Ltd and Cornaz AG-Holding submitted a request to the Swiss Takeover Board on 3 February 2020 for a determination of non-applicability of the provisions of chapter 4 of the FMIA and for a determination of the non-existence of the obligation to make an offer, and alternatively for the granting of an exemption from the obligation to make an offer with regard to Vetropack Holding Ltd.

Regarding the background of the applications reference is made to the decision of the Takeover Board of 25 February 2020 (published on [www.takeover.ch](http://www.takeover.ch)).

### **Decision of the Takeover Board**

On 25 February 2020, the Takeover Board resolved as follows:

1. It is stated that the planned exchange of registered shares of Vetropack Holding Ltd. with a nominal value of CHF 10 for bearer shares of Vetropack Holding Ltd. with a nominal value of CHF 50

at a ratio of 5:1 does not fall within the scope of Chapter 4 of the FMIA (public takeover offers).

2. It is stated that neither the restructuring expected as a result of the planned exchange nor a possible dissolution of the group of shareholders around Cornaz AG-Holding will trigger an obligation to make an offer in respect of Vetropack Holding Ltd.
3. Vetropack Holding Ltd shall publish the dispositive of this decision and a reference of the possibility for qualified shareholders to object to this decision within no more than two trading days of the announcement of the planned exchange.
4. This decision will be published on the website of the Takeover Board after the publication by Vetropack Holding SA pursuant to dispositive item no. 3.
5. The fee charged to Vetropack Holding SA is CHF 10,000.
6. The fee charged to Cornaz AG-Holding is CHF 10,000.

#### **Objection (Art. 58 of the Takeover Ordinance, SR 954.195.1)**

A shareholder proving to hold at least three percent of the voting rights of the target company, whether exercisable or not, (qualified shareholder, art. 56 TOO) and not having participated in the proceedings so far, is entitled to file an objection against the decision of the Takeover Board. The objection is to be filed with the Takeover Board within five trading days after the publication of the decision. The objection needs to obtain an application and a summary of reasons as well as evidence of the participation according to art. 56 sec. 3 and 4 TOO (art. 58 sec. 4 TOO).