

CORPORATE GOVERNANCE

Airopack Technology Group is fully committed to good corporate governance and aims to provide all stakeholders with the greatest transparency possible. The Company adheres to the standards of the Directive on information relating to Corporate Governance by SIX Swiss Exchange.

1. Group structure and shareholders

1.1 Group structure

1.1.1 Operational Group Structure

Airopack Technology Group AG (hereinafter "The Company") is a holding company organised in accordance with Swiss law and holds all companies belonging to the Airopack Group either directly or indirectly. The entire Group is operationally managed by the Group Management. Airopack Group currently is active in one business segment.

1.1.2 Listed companies

Airopack Technology Group AG with statutory seat in Baar, Switzerland, is the only listed company of the Airopack Group. The registered shares of Airopack Technology Group AG, are listed on SIX Swiss Exchange (Ticker: AIRN / ISIN: CH 024 260 694 2). The market capitalisation of the Company as at 31 December 2017 amounted to EUR 166.3 million (CHF 194.5 million).

1.1.3 Non-listed companies

All investments in subsidiaries and associates are listed on page 54 of the Annual Report together with the information on location, share capital and the size of the equity interest.

Changes in 2017

In 2017 there are no changes in the Group structure and significant shareholders.

Changes in 2016

On 26 April 2016, Airopack Technology Group reached an agreement with Resilux regarding the acquisition of the remaining 50% of its Airolux AG joint venture. Due to the acquisition of the 50% stake in the Airolux AG joint venture on 13 May 2016 goodwill has been created which is amortized over five years.

Since May 2016, the financial statements of Airolux AG are fully consolidated in the group financial statements. Capital has been consolidated using the purchase method. Assets and liabilities as well as expenses and income of the fully consolidated companies are included in their entirety.

In 2016, Airopack Technology Group has incorporated Airopack LLC, a sales supporting company in the United States of America. Airopack LLC is 100% subsidiary of I.P.S. B.V.

On 7 December 2016 Airopack Technology Group has acquired the shares of Q-invest Onroerend Goed NV that was renamed into Airosolutions Onroerend Goed NV. This company is the owner of the building in Heist-op-den-Berg where Airosolutions NV is operating from.

Since December 2016, the financial statements of Airosolutions Onroerend Goed NV were fully consolidated in the group financial statements. Capital has been consolidated using the purchase method. Assets and liabilities as well as expenses and income of the fully consolidated companies are included in their entirety.

1.2 Significant shareholders

The Company is aware of the following shareholders, who according to FMIA have registered shares for more than 3% of the voting rights based on the share capital registered in the commercial register as at 31 December 2017, excluding potential voting rights from the conversion of options and warrants:

Q-Invest / Kelders Family, Vlijmen (The Netherlands)	29.77%
Apollo Global Management LLC, New York (United States of America)	21.99%
LB (Swiss) Investment AG, Zürich (Switzerland)	5.06%

Q-Invest / Kelders Family and Apollo Global Management LLC have formed a shareholder group, combining their voting interests.

The individual disclosure reports that were published during the year under review can be found on the web page of the Disclosure Office of SIX Swiss Exchange (<https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html>).

CORPORATE GOVERNANCE

1.3 Cross-shareholdings

As at 31 December 2017, no cross-shareholdings exist with other companies.

2. Capital structure

2.1 Capital as at 31 December 2017

	Number of shares	Par value per share in CHF	Total in CHF
Ordinary share capital	19'945'372	5.00	99'726'860
Authorized share capital (until 11 May 2019)	371'045	5.00	1'855'225
Conditional share capital	5'585'178	5.00	27'925'890

2.2 Authorized share capital and conditional share capital

Issued capital

In 2017, a total of 391'125 shares with a nominal value of CHF 5 were issued. The shares were issued from the conditional capital following the exercise of 391'125 employee shares options. These registered shares have been issued at a strike price of CHF 10.00 (11'495), CHF 9.35 (29'630) and CHF 9.00 (350'000).

In execution of his authority the Board of Directors decided on 21 June 2017 to issue 1'228'955 fully paid-up registered shares with a nominal value of CHF 5 at the issue price of CHF 10.65 each. These new shares were issued on 4 July 2017 and have been listed in accordance with the Swiss Reporting Standard of SIX Swiss Exchange on 6 July 2017 onward.

Authorized capital

On 28 May 2015, the General Assembly of Shareholders has approved the proposal of the Board of Directors to issue new authorized capital up to a maximum of 1.6 million registered shares and a maximum aggregate amount of CHF 8.0 million at any time up to 28 May 2017. This date has been extended to 11 May 2019 by the General Assembly on 10 May 2017.

Conditional capital

On 23 June 2016, the General Assembly of Shareholders approved the proposal of the Board of Directors to create conditional capital in the maximum amount of CHF 9'347'870 for the issuance of a maximum number of 1'869'574 fully paid registered shares with a nominal value of CHF 5 each to affiliates of Apollo Global Management. On 10 May 2017, the General Assembly of Shareholders furthermore approved the creation of additional conditional share capital in the amount of CHF 5'381'590 through the issue of 1'076'318 fully payable registered shares, each with a par value of CHF 5, for option rights of affiliates of Apollo Global Management.

Issued warrants as at 31 December 2017:

Number of warrants	Exercise price in CHF	Ratio	Vesting period	Exercise period
1'832'529	5.00	1 : 1		- 13.03.2020
1'076'318	5.00	1 : 1		- 13.03.2020

On 28 May 2015, the General Assembly of Shareholders approved the proposal of the Board of Directors to create new conditional capital up to CHF 10.0 million through the issuance of up to 2.0 million fully paid registered shares with a nominal value of CHF 5 each through the exercise of share option rights which shall be granted to the key employees and members of the Board of Directors of the Company or Group companies according to a share option plan as adopted by the Board of Directors. For the same purpose and beneficiaries, on 10 May 2017 the General Assembly of Shareholders approved the creation of additional conditional share capital in the amount of CHF 6'605'150 through the issue of 1'321'030 new and fully payable registered shares, each with a par value of CHF 5.

CORPORATE GOVERNANCE

2.3 Changes in share capital over the past three financial years

	Number of shares	Par value per share in CHF	Total in CHF
As at 31 December 2014	12'989'063	5.00	64'945'315
Capital increase from conditional capital	260'193	5.00	1'300'965
Capital increase April 2015	900'000	5.00	4'500'000
As at 31 December 2015	14'149'256	5.00	70'746'280
Capital increase from conditional capital	30'425	5.00	152'125
Capital increase July 2016	4'145'611	5.00	20'728'055
As at 31 December 2016	18'325'292	5.00	91'626'460
Capital increase from conditional capital	391'125	5.00	1'955'625
Capital increase June 2017	1'228'955	5.00	6'144'775
As at 31 December 2017	19'945'372	5.00	99'726'860

2.4 Shares and participation certificates

Ordinary share capital

As at 31 December 2017, the share capital of Airopack Technology Group AG amounted to a total of 19'945'372 registered shares. The issued registered shares are fully paid in. Each registered share carries one vote at the Annual General Meeting. There are no shares affording preferential voting rights.

Participation certificates

The Company has no participation certificates outstanding.

2.5 Dividend-right certificates

The Company has no dividend-right certificates outstanding.

2.6 Limitations on transferability and nominee registrations

Limitations on transferability

There are no limits on the transferability of the registered shares.

Nominee registrations

The Articles of Association of the Company include the following registration limits:

- Acquirers of registered shares are entered into the share register upon request as shareholders with voting rights provided that they expressly declare that they have acquired these registered shares on their own behalf and for their own account.
- The Board of Directors may enter nominees with up to a maximum of 3% of the registered share capital as recorded in the commercial register with voting rights in the share register. In accordance with this regulation, nominees are persons who do not expressly declare in the share register entry that they hold the shares for their own account and with whom the Board of Directors has entered into an agreement to this effect.
- Beyond this limit the Board of Directors can enter registered shares of nominees with voting rights in the share register, if the nominee in question states the name, address and shareholdings of those persons for whose account it holds 0.5% or more of the registered share capital as recorded in the commercial register.
- Legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership or voting rights, through common management or in like manner, as well as individuals, legal entities or partnerships (especially syndicates) which act in concert with intent to evade the entry restrictions are considered as one shareholder or nominee.
- The entry restrictions also apply to registered shares that were purchased or acquired through the exercising of advance subscription rights, options or conversion rights.

2.7 Convertible bonds and options

Convertible bonds

As at 31 December 2017 there are no convertible bonds outstanding.

CORPORATE GOVERNANCE

Share option rights

In 2011, an option program for the members of the Board of Directors, Group Management and key employees was launched. As at 31 December 2017, a total of 1'838'787 (31.12.2016: 1'164'424) share option rights were allocated as per the table below corresponding to 9.219% (31.12.2016: 6.354%) of the outstanding ordinary share capital of the Company as at 31 December 2017. Detailed information regarding share option rights held by members of the Board of Directors and the Group Management can be found on page 64 of the Annual Report.

Outstanding options as at 31 December 2017

Number of options	Exercise price in CHF	Ratio	Vesting period	Exercise period
229'635	9.35	1 : 1	2 years ¹	19.03.2017 - 18.03.2019
199'430	10.00	1 : 1	2 years ²	16.04.2017 - 15.04.2019
344'234	11.20	1 : 1	2 years ³	14.03.2018 - 13.03.2020
1'065'488	17.20	1 : 1	0-2 years ⁴	01.01.2021 - 31.12.2021

¹ except for 103'705 options allocated to the Board of Directors that are granted without any vesting period.

² except for 56'324 options allocated to the Board of Directors that are granted without any vesting period.

³ except for 246'576 options allocated to the Board of Directors that are granted without any vesting period.

⁴ no options allocated to the non-executive members of the Board of Directors. Vesting period: 25% on 31 December 2017, 25% on 31 December 2018 and 50% on 31 December 2019.

CORPORATE GOVERNANCE

3. Board of Directors

3.1 Members of the Board of Directors

Antoine Kohler, Swiss Citizen, Born 1956



Chairman of the Board of Directors (non-executive)
Chairman of the Nomination & Compensation Committee
Chairman of the Audit Committee
Member since 28 May 2015, elected until the 2018 Annual General Meeting

Education and qualification

University of Geneva, Law School (law degree 1978), Institute of International and development studies in Geneva.

Present position

Senior partner with Perréard de Boccard, Attorneys-at-law in Geneva and Zurich, with specialization in Corporate and Commercial law, Merger and acquisition, Tax Law, Arbitrations and litigation and Intellectual property.

Previous positions

Board member of various Swiss companies, of which the following are the most essential: Cicor Technologies Ltd., Lifewatch AG, Sixt Leasing (Schweiz) AG

Other activities and vested interests

Board member of various Swiss companies, of which the following are the most essential: Avis-Victoria SA, Swiss Medical Network SA, Victoria-Jungfrau Collection AG, Charles Jourdan Holding AG, Mitsubishi UFJ Wealth Management Bank (Switzerland) Ltd, Sixt rent-a-car AG.

No further mandates for Board memberships or consulting activities for important Swiss or foreign organisations.

No significant official functions or political offices.

Board member of AiroLux AG.

No significant business relationship with the Company or any of its subsidiaries.

No member of management of the Company or any of its subsidiaries in the three fiscal years preceding the year under review.



Quint Kelders, Citizen of the Netherlands, Born 1974

Chief Executive Officer (CEO) and Executive Member of the Board of Directors
CEO since 29 June 2010

Education and qualification

Bachelor Business Administration, The University of Hull, Greenwich University (Hull/London UK)

Business Degree, IVA University Driebergen (NL)

Technical Degree, Technical College Waalwijk / Gilze (NL)

Present position

Chief Executive Officer (CEO) of Airopack Technology Group AG.

Previous positions

Top Management functions with Meadwestvaco Corporation (MWV), Richmond, USA (2007-2010)

CEO and major shareholder of Keltec Dispensing Systems, NL (1997-2007)

Global Sales & Marketing Director of Heesen Yachts B.V., Oss, NL and Heesen Continental Yachts B.V., Fort Lauderdale, USA (2000-2006)

Assistant to the Managing Directors of Ganahl AG, Volketswil, Switzerland (1997)

Other activities and vested interests

Board Member of different group companies of Airopack Technology Group.

Member of the Board of Directors of the following companies: Q-Invest B.V., ROQ Investments in Innovations B.V., Jan Kelders Beheer B.V. and former owner of Q-Invest Onroerend Goed NV.

No further mandates for Board memberships or consulting activities for important Swiss or foreign organisations.

No significant official functions or political offices.

CORPORATE GOVERNANCE



Dr. Attila A. Tamer, US Citizen, Born 1958

Member of the Board of Directors (non-executive)
Member since 28 May 2015, elected until the 2018 Annual General Meeting

Education and qualification

Masters, Agricultural Engineering, Georg-August-Universität Göttingen (1978-1984)
Doctorate, Agricultural Engineering, University of Göttingen (1985-1989)

Present position

Chief Procurement Officer and Head of Global Value Engineering at McCain Foods Limited with Purchasing spend of \$4-5B in Raw/Packaging materials, Ingredients, Chemicals, Business Services, Contract Manufacturing and Agricultural Commodities globally.

Previous positions

P&G Director Global Business Services Purchasing (2012-2014)
P&G Director Global Contract Manufacturing Purchasing (2010-2012)
P&G Director Global Packaging, Resin and Masterbatch Purchasing (2007-2010)
P&G Director Global Speciality Chemicals and Flavor/Fragrances Purchasing (2005-2007)
P&G Director Personal Beauty and Cleansing Business Unit Purchasing (2004-2005)
P&G Director Global Hair Care Business Unit Purchasing (2000-2004)
P&G Various Leadership positions (1989-2000)

Other activities and vested interests

No further mandates for Board memberships or consulting activities for important Swiss or foreign organisations.
No significant official functions or political offices.

Board member of Airolux AG.

No significant business relationship with the Company or any of its subsidiaries.

No member of management of the Company or any of its subsidiaries in the three fiscal years preceding the year under review.



Okko Filius, Dutch Citizen, Born 1964

Member of the Board of Directors (non-executive)
Member of the Nomination & Compensation Committee
Member of the Audit Committee
Member since 23 June 2016, elected until the 2018 Annual General Meeting

Education and qualification

Master's degree in Business Economics from University of Groningen (NL).

Present position

Partner at OXEYE Advisors, a strategic and corporate finance advisory firm.

Previous positions

Prior to founding OXEYE Advisors, Mr. Filius worked as investment manager at family office Janivo Holding and was an investment banker at ABN AMRO Rothschild in Hong Kong and ABN AMRO Bank in the Netherlands from 1991-2013, where he headed the Amsterdam based Corporate Finance & Capital Markets team. He was also director of P.H.P. Investeringsmaatschappij from 2005-2013 and had board roles at Japan Asia Venture Fund, Mobile Commerce and Vibrant Media Holdings.

Other activities and vested interests

He is also a member of the Board of Directors of flexible packaging company Scholle IPN.

No further mandates for Board memberships or consulting activities for important Swiss or foreign organisations.

No significant official functions or political offices.

Board member of Airolux AG.

No other significant business relationship with the Company or any of its subsidiaries.

No member of management of the Company or any of its subsidiaries in the three fiscal years preceding the year under review.

CORPORATE GOVERNANCE



Robert Seminara, US Citizen, Born 1972

Member of the Board of Directors (non-executive)

Member since 7 July 2016, elected until the 2018 Annual General Meeting

Education and qualification

Bachelor in Economics from University of Pennsylvania's Wharton School of Business with a concentration in finance and accounting.

Present position

Senior Partner at Apollo overseeing the Firm's efforts in the packaging sector since 2003.

Previous positions

Prior to that time, Mr. Seminara was a member of the Private Equity group at Evercore Partners from 1996 to 2003, serving most recently as a Managing Director. Prior to his tenure at Evercore, Mr. Seminara was an analyst at Lazard Frères & Co. in the firm's Media & Communications group. He has previously served on the Board of Skylink Aviation, Momentive Specialty Chemicals, Inc. and Norwegian Cruise Lines.

Other activities and vested interests

He serves on the Board of Directors of Berry Plastics. He is also a member of the Board of Directors of Latecoere and Verallia.

No further mandates for Board memberships or consulting activities for important Swiss or foreign organisations.

No significant official functions or political offices.

Board member of Airlux AG.

No other significant business relationship with the Company or any of its subsidiaries.

No member of management of the Company or any of its subsidiaries in the three fiscal years preceding the year under review.



Ralf Ackermann, German Citizen, Born 1979

Member of the Board of Directors (non-executive)

Member since 7 July 2016, elected until the 2018 Annual General Meeting

Education and qualification

Bachelor in Economics with first class honors from the London School of Economics and Political Science.

Present position

Partner at Searchlight Capital Partners in London where he focusses on Credit, Special Situations and Private Equity investments.

Previous positions

Mr. Ackermann was Partner until July 2017 at Apollo and responsible for the Illiquid Opportunistic Credit business in Europe. Mr. Ackermann served as a member of the Global Illiquid Opportunistic Credit investment committee. Furthermore, he served on the Board of Directors of the Casual Dining Group and Latecoere SA.

Previously, Mr. Ackermann was a member of the Bank Loan Distressed Investing Group at Goldman Sachs in London where he invested in a broad range of corporate credit opportunities. Prior to Goldman Sachs, Mr. Ackermann worked as an investment banker at Greenhill & Co. focusing on general M&A and corporate restructurings.

Other activities and vested interests

No further mandates for Board memberships or consulting activities for important Swiss or foreign organisations.

No significant official functions or political offices.

Board member of Airlux AG.

No other significant business relationship with the Company or any of its subsidiaries.

No member of management of the Company or any of its subsidiaries in the three fiscal years preceding the year under review.

CORPORATE GOVERNANCE



Christophe Villemin, French Citizen, Born 1968

Member of the Board of Directors (non-executive)
Member of the Nomination & Compensation Committee
Member of the Audit Committee
Member since 10 May 2017, elected until the 2018 Annual General Meeting

Education and qualification

Graduated in Physics University of Strasbourg.

Present position

Operating Partner at Apollo Global Management since January 2015.

Previous positions

Prior to being engaged by Apollo, Mr. Villemin was President of Constellium Aerospace and Transportation and President of Rio Tinto Alcan Rolled Products.

Mr. Villemin also held various leadership position in Sales, Strategy and Manufacturing with Alcan in Europe and US in the Aluminum sector and Packaging since he joined in 1993.

Other activities and vested interests

He serves on the Board of Directors of Latecoere SA, a leading tier one supplier in the Aerospace sector. Also Chairman of the ski brand Black Crows and member of the board of Radiooooo, streaming service.

No further mandates for Board memberships or consulting activities for important Swiss or foreign organisations.

No significant official functions or political offices.

No other significant business relationship with the Company or any of its subsidiaries.

No member of management of the Company or any of its subsidiaries in the three fiscal years preceding the year under review.

3.3 Rules in the Articles of Association on the number of permitted activities pursuant to Art. 12 para. 1 point 1 of the Ordinance against Excessive Compensation at stock exchange listed companies (OaEC)

In compliance with the OaEC, the following limits on the number of mandates permissible to Board members apply:

- 5 mandates at listed companies;
- 20 mandates at other legal entities against compensation;
- 10 mandates without compensation.

3.4 Election and term of office

The Board of Directors, which according to the Articles of Association comprises of at least three members, currently has seven members. Quint Kelders is the only executive member. The other six members are non-executive members.

The members of the Board of Directors are elected by the General Meeting for a term up to and including the next Annual General Meeting, on completion of which they can be re-elected. At the General Meeting of 10 May 2017, Lorenzo Levi resigned from the Board of Directors.

3.5 Internal organisational structure

The General Meeting elects the Chairman of the Board. The Board appoints a Secretary. As at 31 December 2017 the Board is organized as follows:

- Antoine Kohler, Chairman, non-executive
- Quint Kelders (CEO), Member, executive
- Attila A. Tamer, Member, non-executive
- Okko Filius, Member, non-executive
- Christophe Villemin, Member, non-executive
- Ralf Ackermann, Member, non-executive
- Robert Seminara, Member, non-executive

The Chairman convenes a meeting of the Board of Directors as often as the Group's business requires, but at least four times a year. The meetings are chaired by the Chairman who also sets the agenda. Each member of the Board of Directors

CORPORATE GOVERNANCE

can request the convocation of a meeting and the inclusion of an item in the agenda. Minutes are taken of the discussions and resolutions at the meetings. The Board of Directors convenes for ordinary half-day meetings.

In the calendar year 2017, the Board held 6 meetings, of which 2 via telephone conference. The Board meetings usually lasted around 4 hours, telephone conferences lasted around 1 hour.

Two committees were set up to support the Board of Directors: the Audit Committee and the Nomination & Compensation Committee. The committees meet regularly and are required to prepare minutes of their meetings and recommendations for perusal at the meetings of the Board of Directors. The committees notify the full Board of Directors of important matters immediately.

Audit Committee

The Audit Committee's primary task is to maintain a comprehensive and efficient auditing system for Airopack Technology Group AG and the Airopack Group. The committee also approves the focal points of the audits and reviews the audit results, accounting principles and financial control mechanisms. The Audit Committee's decisions are subject to approval by the full Board of Directors. The members of the Audit Committee are the Board members Antoine Kohler (Chairman), Okko Filius and Christophe Villemin. The CFO usually attends all meetings as well as representatives of the external auditors, as required. Two meetings and one telephone conference were held in 2017 and all were attended by the external auditor.

Nomination & Compensation Committee

The Nomination & Compensation Committee comprises of at least two members. The members of the Nomination & Compensation Committee - which need to be Board Members - are elected by the General Meeting for a term up to and including the next Annual General Meeting, on completion of which they can be re-elected.

The Nomination & Compensation Committee submits proposals to the full Board of Directors concerning the total compensation of the members of the Board of Directors and Group Management. The General Meeting approves the total compensation of the members of the Board of Directors and Group Management.

Details of the Airopack Group's remuneration policy can be found in the Remuneration Report on pages 22 to 26. The members of the Nomination & Compensation Committee are the Board members Antoine Kohler (Chairman), Okko Filius and Christophe Villemin. One meeting was held in 2017.

3.6 Definition of areas of responsibility

The duties of the Board of Directors are defined in the Swiss Code of Obligations, the Articles of Association and the Organizational Regulations. The primary duties of the Board of Directors are:

- Strategic direction and management of the Airopack Technology Group;
- Determining the organization;
- Determining the accounting framework as well as the principals for planning, policy and controls;
- Appointing and dismissing members of Group Management and other key executives as well as determining authorised signatories;
- Supervision on Group Management;
- Preparing the Annual Report and the Annual Shareholders' Meeting and executing the passed resolutions;
- Informing the competent court in case of over-indebtedness;
- Deciding on increase of the capital of the Company and the resulting changes in the Articles of Association;
- Deciding on capital increases and the resulting changes in the Articles of Association.

The Board of Directors delegates all management duties to the Group Management to the extent permitted by law and by the Articles of Association. The Organizational Regulations contain detailed rules for the delegation of competencies. The remit of the Board of Directors covers decisions on the acquisition and sale of shareholdings, strategic partnerships, and investments not included in the budget or exceeding a certain significance threshold.

3.7 Information and control instruments vis-à-vis Group Management

The CEO and the CFO inform the Board of Directors about current business performance and key projects at each board meeting. On a monthly basis the CFO prepares a consolidated income statement and provides it with respective comments. On a weekly basis the CFO prepares a cash flow forecast and trackers and provides it with key information on the liquidity status and major risk positions to the Board of Directors. All members of the Board of Directors may request to see any information relevant to the Company. Group risk analyses are conducted on a regular basis by the Audit Committee. The main risks are analysed at least once a year at the Board of Directors level. For further information regarding risk management please refer to Note 12 of the financial statements on page 66 of the Annual Report.

CORPORATE GOVERNANCE

4. Group Management

4.1 Members of Group Management

4.2 Other activities and vested interests

The CEO, COO and CFO are elected by the Board of Directors at the recommendation of the Nomination & Compensation Committee. The members of Group Management also have positions in the Board of Directors of Airopack Technology Group's subsidiaries.



Quint Kelders, Citizen of the Netherlands, Born 1974

Chief Executive Officer (CEO) and Executive Member of the Board of Directors
CEO since 29 June 2010

Education and qualification

Bachelor Business Administration, The University of Hull, Greenwich University (Hull/London UK)
Business Degree, IVA University Driebergen (NL)
Technical Degree, Technical College Waalwijk / Gilze (NL)

Present position

Chief Executive Officer (CEO) of Airopack Technology Group AG
President of the Board of Directors of Airolux AG, Glarus.

Previous positions

Top Management functions with Meadwestvaco Corporation (MWV), Richmond, USA (2007-2010)
CEO and major shareholder of Keltec Dispensing Systems, NL (1997-2007)
Global Sales & Marketing Director of Heesen Yachts B.V., Oss, NL and Heesen Continental Yachts B.V., Fort Lauderdale, USA (2000-2006)
Assistant to the Managing Directors of Ganahl AG, Volketswil, Switzerland (1997)

Other activities and vested interests

Board Member of different group companies of Airopack Technology Group.
Member of the Board of Directors of the following companies: Q-Invest B.V., ROQ Investments in Innovations B.V., Jan Kelders Beheer B.V.
No further mandates for Board memberships or consulting activities for important Swiss or foreign organisations.
No significant official functions or political offices.



Frans van der Vorst, Citizen of the Netherlands, Born 1967

Chief Financial Officer (CFO) from 1 February 2011 till 27 January 2017 and Chief Operating Officer
(COO) since 27 January 2017

Education and qualification

Master's degree in Business Economics from Tilburg University (NL)

Present position

Chief Operating Officer (COO) of Airopack Technology Group AG

Previous positions

Chief Financial Officer (CFO) of Airopack Technology Group AG (2011-2017)
Senior Corporate Finance Consultant at Witlox Van den Boomen (2009-2011)
Financial Director of Keltec Dispensing Systems / Meadwestvaco (2006-2009)
Finance Manager of Brabantia (1996-2006)
Controller of Van Geel Legrand (1990-1996)

Other activities and vested interests

Board Member of different group companies of Airopack Technology Group.
No further mandates for Board memberships or consulting activities for important Swiss or foreign organisations.
No significant official functions or political offices.

CORPORATE GOVERNANCE



Liebwin van Lil, Citizen of Belgium, Born 1962

Chief Financial Officer (CFO) since 27 January 2017

Education and qualification

Masters of Law, Leuven University

Master of Business Administration, Vlerick School – Ghent University

Diploma in Strategy and Innovation – Said Business School, Oxford University

Present position

Chief Financial Officer (CFO) of Airopack Technology Group AG

Previous positions

Chief Financial Officer at Hovis Ltd (2015-2016)

Chief Financial Officer at Ascometal (2013-2015)

Chief Financial Officer EMEA at Brady Corporation (2006-2013)

Chief Financial Officer at Illochroma Labelling Group (1999-2005)

Other activities and vested interests

Board Member of different group companies of Airopack Technology Group.

No further mandates for Board memberships or consulting activities for important Swiss or foreign organisations.

No significant official functions or political offices.

4.3 Rules in the Articles of Association on the number of permitted activities pursuant to Art. 12 para. 1 point 1 of the Ordinance against Excessive Compensation at stock exchange listed companies (OaEC)

In compliance with the OaEC, the following limits on the number of mandates permissible to members of Group Management apply:

- 1 mandate at listed companies;
- 1 mandate at other legal entities against compensation;
- 2 mandates without compensation.

Acceptance by members of the Group Management of mandates outside the Airopack Technology Group needs prior approval of the Board.

4.4 Management Contracts

As at 31 December 2017 and during the reportable period, there have been no management contracts between the Group and companies or persons entrusted with management tasks.

5. Compensations, shareholdings and loans

Detailed information to compensation, shareholdings and loans to active and former members of the Board of Directors and of the Group Management is included in the Remuneration Report on pages 22 to 26 and in Note 11 to the Financial Statements on page 64 of the Annual Report.

6. Shareholders' participation rights

6.1 Voting rights restrictions and representation

Each registered share is entitled to one vote. A shareholder may be represented at the General Meeting of Shareholders by a person with written power of attorney, who does not need to be a shareholder.

6.2 Quorums required by the Articles of Association

Provided there are no mandatory legal provisions to the contrary, the General Meeting of Shareholders drafts its resolutions and performs its votes on the basis of the absolute majority of the voting rights represented. In case an absolute majority

CORPORATE GOVERNANCE

is not reached in the first ballot, a relative majority is required in a second ballot. As a general rule, an open ballot is used. A secret ballot is held at the request of the Chairman, or if one or more shareholders representing a total of at least 10 percent of the voting right request this.

6.3 Convocation of the General Meeting of Shareholders

The General Meeting of Shareholders is held annually, at the latest six months after the end of the fiscal year. It is convened by the Board of Directors. The invitation, together with the agenda and the motions, must be published at least twenty days before the meeting is to be held. One or more shareholders who, together, represent at least 10 percent of the share capital may demand the Board of Directors to call a General Meeting.

6.4 Inclusion of items on the agenda

As per Art. 699 para. 3 Swiss Code of Obligations (CO), shareholders representing shares with a total par value of at least CHF 1 million, or at least 10 percent of the share capital, may request an item for discussion to be placed on the agenda.

6.5 Entries in the share register

No entries will be made in the share register for a period of 30 days prior to a General Meeting of Shareholders.

7. Changes of control and defence measures

7.1 Duty to make an offer

The legal threshold of 33 1/3% of the voting rights as per Art. 135 paragraph 1 FMIA, which obliges to make a takeover offer to the public stockholders is revoked in article 5bis ("opting out clause") of the Company's articles of association (as per the decision of the shareholders at the meeting on 7 May 2009).

7.2 Clauses on changes of control

There are no clauses on changes of control in favour of the members of the Board of Directors, Group Management or other employees.

8. Auditors

8.1 Duration of the mandate and term of office of the lead auditor

BDO AG, Zurich, have been the statutory auditors for Airopack Technology Group AG since 2007. The statutory auditors are elected by the Annual General Meeting of Shareholders for a period of one year. The lead auditor is René Fueglistler, Swiss Certified Accountant. He has been responsible for this auditing mandate since 2011.

8.2 Auditing fees

In 2017, BDO AG as statutory auditors received audit fees for their services in the amount of TCHF 263 (2016: TCHF 254).

8.3 Additional fees

In 2017, BDO AG received fees for preparing tax returns and tax compliance in the amount of TCHF 20 (2016: TCHF 9).

8.4 Information instruments pertaining to the external audit

The Board of Directors' Audit Committee assesses the performance, invoicing and independence of the external auditors and provides the Board of Directors with corresponding recommendations. The auditors provide Group Management and the Audit Committee with regular reports that set out the results of their work and recommendations.

The Audit Committee annually reviews the scope of the external audit, the audit plans and the relevant procedures, and discusses the audit reports with the external auditors. The external auditors attended two meetings and one telephone conference of the Audit Committee in 2017.

CORPORATE GOVERNANCE

9. Information policy

Airopack Technology Group AG provides current and potential investors and the general public with extensive information about the Company, its strategy and business development. The Company also publishes all share price relevant facts on its website in accordance with the requirements of the guidelines on ad-hoc public disclosure. The Company's website also offers an electronic information tool that enables shareholders and other interested parties to be added to an electronic distribution list (<http://www.airopackgroup.com/en/investor-relations/investor-relations-contact/>).

The aim is to provide rapid, real-time and transparent information about important Company developments. Airopack Technology Group AG publishes a consolidated income statement and balance sheet every six months. Shareholders are given information on the Group's business performance at the General Meeting, via the annual report and half-year report and, if necessary, through additional channels.

The Company's official publication organ is the Swiss official Gazette of Commerce.

Corporate Calendar

18 April 2018	Annual General Meeting of Shareholders 2018
12 September 2018	Half year report 2018

Important Web-links

www.airopackgroup.com

Website of the Airopack Technology Group

<http://www.airopackgroup.com/en/investor-relations/financial-news/>

Ad-hoc-Information

<http://www.airopackgroup.com/en/investor-relations/investor-relations-contact/>

Registration in the mailing-list

info@airopackgroup.com

Contact address