

Remuneration Report 2021

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Introduction by
Chair of Remuneration
Committee

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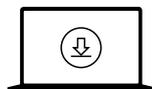
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This is an excerpt of Siegfried's Annual Report 2021.
All chapters of Siegfried's Annual Report 2021 can be
downloaded at report.siegfried.ch.

The Remuneration Report describes Siegfried Group's (Siegfried) remuneration principles and defines the competencies and responsibilities associated with setting remuneration for members of its Board of Directors and Executive Committee. The report also contains information about remuneration plans and remuneration paid to the members of the Board of Directors and the Executive Committee in the 2021 financial year.

This Remuneration Report was drafted in accordance with Siegfried Holding AG's articles of incorporation and with SIX Swiss Exchange's Directive Corporate Governance, and contains all the information required as per article 663b^{bis} and article 663c paragraph 3 of the Swiss Code of Obligations (CO), as well as articles 13 to 17 of the "Ordinance Against Excessive Compensation at Public Companies" (Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften, VegüV).

The Remuneration Report is structured as follows:

- Introduction by Chair of Remuneration Committee
- Competencies and tasks of Remuneration Committee
- Procedures for setting and approving the remuneration
- Principles of remuneration policy and remuneration elements
- Remuneration of Board of Directors
- Remuneration of Executive Committee
- Shareholdings of Board of Directors and Executive Committee at end of reporting year
- Contractual agreements, loans, credits, and additional contributions

In this report, details pursuant to articles 14 to 17 VegüV are provided in the following sections:

VegüV Article	Text/Figure/Table	Page
Art. 14: Remuneration paid to the Board of Directors and Executive Committee	Remuneration paid to the Board of Directors in the 2021 reporting year (audited)	17
	Remuneration paid to the Board of Directors for the 2021/2022 term of office (projection)	18
	Remuneration paid to the Board of Directors in the 2020 reporting year (audited)	18
	Remuneration paid to the CEO and Executive Committee in the 2021 reporting year (audited)	19
	PSUs allocated to the CEO and Executive Committee in the 2021 reporting year	21
	Remuneration paid to the CEO and Executive Committee in the 2020 reporting year (audited)	21
Art. 15: Loans and credits granted to the Board of Directors and Executive Committee	As of December 31, 2021, Siegfried Holding AG and its Group companies do not have any outstanding securities, loans, advances or credits to members of the Board of Directors or the Executive Committee of Siegfried Holding AG (audited)	24
Art. 16: Remuneration, loans and credits to affiliated persons	Further, no securities, loans, advances or credits were granted at non-market rates to persons affiliated with current members of the Executive Committee or Board of Directors or to former members of the Executive Committee or Board of Directors in 2021; nor are any such commitments outstanding as at December 31, 2021 (audited)	24
Art. 17: Audit of the remuneration report by statutory auditor	Report of the Statutory Auditor on the Remuneration Report	25

Introduction by Chair of Remuneration Committee

Dear Shareholders

I am delighted to be able to present our Remuneration Report for the 2021 financial year.

This report describes the remuneration policies, principles and elements applying to the senior management of the Siegfried Group and also contains details about the remuneration paid to the members of the Board of Directors and the Executive Committee. Furthermore, the report provides an overview of the key activities and decisions of the Remuneration Committee during the 2021 reporting year. All of the information disclosed in the report relates to the financial year ended December 31, 2021.

As announced in last year's Remuneration Report, a comprehensive review of Siegfried's remuneration systems was conducted during the reporting year. It focused on the revision and adjustment of the Long Term Incentive Plan (LTIP) which was introduced in 2014.

The purpose of the review was, on the one hand, to maintain the essential elements of the plan, which has effectively aligned the interests of the shareholders and management since its introduction in 2014 and has been an important prerequisite for the successful development of the company in the recent years, and, on the other hand, to make appropriate adjustments to take account of the significant growth of the company and the strong increase in the share price. The main changes are outlined in this Remuneration Report; a more detailed description of the revised plan will be provided in the Remuneration Report for 2022. The grants for the year 2022 will be made on the basis of the adjusted LTIP and the amounts relevant for the CEO and the Executive Committee will be submitted for approval to the 2022 General Meeting as in the past.

The Board of Directors is convinced that, with the adjusted, competitive and strongly performance-related share component, it has created a good instrument for continuing to incentivize management in a targeted manner ensuring retention and alignment of interests of shareholders and top management with regard to long-term increase in the company's value going forward.

In the process of the revision of the LTIP, the total compensation of the Executive Committee was reviewed and adjusted where appropriate. The review was carried out on the basis of a remuneration comparison prepared by Mercer specifically for the Executive Committee positions. The benchmarking study was based on the broadly defined "General Industry" index.

In addition, the remuneration systems at the new sites in Barberà del Vallès and El Masnou were adjusted to conform to the Siegfried system.

In the past year, the Remuneration Committee again actively monitored and followed the implementation of projects related to corporate culture, employee and leadership development, and talent management because the Board of Directors is convinced that the successful treatment of these projects has a significant influence on the company's performance and success. With regard to talent management, it was found during the annual review that the succession planning has further improved in terms of critical key positions. The specific development of an effective talent pipeline in all fields and at all sites will continue to be a priority for us, as this is the foundation for the company's future growth. The search for and selection of two new members of the Board of Directors to replace the two members Ulla Schmidt and Reto Garzetti who will retire at the next AGM was another important focus of the Remuneration Committee's activities in the reporting year 2021.

In the coming year, the Remuneration Committee will focus, in addition to the usual compensation-related topics, on the revision of the performance management system and the related performance-based Short Term Incentive Plan (STIP). It will also review the Employee Share Purchase Plan (ESPP).

The Board of Directors firmly believes that this Remuneration Report will provide you, valued Shareholders, with a clear and complete presentation of the remuneration of Siegfried Group's senior leadership as well as the most important issues we have addressed and those that are forthcoming.

1. Competencies and Tasks of Remuneration Committee

In accordance with the articles of incorporation, the Remuneration Committee is composed of at least two members of the Board of Directors, who are each elected by the General Meeting for a one-year term of office. Isabelle Welton (Chair), Dr. Martin Schmid and Reto Garzetti were elected to the Remuneration Committee for the 2021/2022 term of office. The Remuneration Committee shall constitute itself and appoint a chair from among its members.

The Remuneration Committee supports the Board of Directors in

- defining and reviewing the remuneration policy and principles;
- defining and reviewing the targets and target levels for short- and long-term performance-based remuneration elements and evaluating target achievement;
- preparing recommendations on the remuneration of the members of the Board and the Executive Committee for the attention of the General Meeting.

Depending on the agenda, the Chairman of the Board, the Chief Executive Officer (CEO), and the Chief Human Resources Officer (CHRO) may also join meetings of the Remuneration Committee. The Chairman of the Board, the CEO, and/or the CHRO must withdraw during consideration of agenda items relating directly to them. After every Remuneration Committee meeting, a set of minutes and a summary of topics discussed, decisions taken and recommendations made is sent to the Board of Directors.

The Remuneration Committee convenes at least twice annually. During the reporting year, the Remuneration Committee convened three times for ordinary meetings and also held other discussions.

Topics considered per Remuneration Committee meeting in 2021

Topics	Winter	Summer	Autumn
General subjects			
Personnel changes in Senior Management group and Board	•	•	•
Update HR projects	•	•	•
Update pension funds	•	•	•
Talent review			•
Governance			
Preparation of remuneration report (incl. analysis on remuneration disclosure)		•	•
Approval of remuneration report	•		
Preparation "Say-on-Pay" vote for upcoming GM	•		
Remuneration of Board of Directors			
Setting remuneration for next term of office (incl. amount to be approved at GM)	•		
Remuneration of Executive Committee			
Determining target achievement for previous year and approving short-term, performance-based remuneration (STI) (incl. amount to be approved at GM)	•		
Setting grant date for long-term, performance-based remuneration (LTI)	•		
Setting LTIP remuneration amount for current financial year (incl. amount to be approved at GM)	•		
Setting target remuneration for following financial year (incl. amount to be approved at GM)	•		
Setting STI target values for next financial year			•
Setting LTIP target values for next performance period			•

2. Procedures for Setting and Approving Remuneration

Regular Benchmarking and External Consultants

To ensure competitiveness and attractiveness of Siegfried as an employer, internal remuneration data for the entire workforce at all locations are regularly compared with those at other relevant companies in accordance with standard practice. As a rule, this is based on a broad "General Industry" index, and in the case of specialist positions on comparative data from companies in the same industry. Our goal is to ensure that employees who meet the academic, performance and behavioral criteria associated with a given position receive a total remuneration package that is in line with the benchmark market median for similar positions in comparable companies. For this purpose, Siegfried works with independent external remuneration specialists.

The remuneration of the Board of Directors and the members of the Executive Committee is reviewed regularly – generally every two to three years – and compared with data from executive studies, specifically obtained benchmark data, and on the basis of the disclosures of companies of similar size and structure, comparable business mix, business model, and geographic set up. In 2021, this was carried out on the basis of a study commissioned from Mercer (Executive Remuneration Audit). The executive remuneration study was based on the broad “General Industry” index, which includes comparative data from over 350 internationally active companies headquartered in Switzerland with global business activity/customer base. In the comparison group, 26% are companies from the pharmaceutical/chemical and medtech sectors. The remaining 74% correspond to an industry cross-section of companies of comparable size and activity radius (17% consumer goods, 3% banking/insurance, 54% other manufacturing and non-manufacturing industrial companies).

Process for Setting and Approving Remuneration

Remuneration is set and approved as follows:

Process for defining and approving remuneration	CEO	Remuneration Committee	Board of Directors	General Meeting
Principles of remuneration for the Board of Directors in the article of incorporation		Makes proposal	Proposes a motion	Enacts
Principles of remuneration for the Executive Committee in the articles of incorporation		Makes proposal	Proposes a motion	Enacts
Remuneration model for CEO (incl. short- and long-term, performance-based remuneration in the form of cash or shares) and terms of employment contract		Makes proposal	Enacts	
Remuneration model for the Executive Committee (incl. short- and long-term, performance-based remuneration in the form of cash or shares)	Makes proposal	Recommends	Enacts	
Maximum total remuneration for the Board of Directors for the term of office lasting until the next Ordinary General Meeting		Makes proposal	Enacts	Approves
Maximum total remuneration for the fixed remuneration of the Executive Committee (incl. the CEO) for the following financial year	Makes proposal	Recommends	Enacts	Approves
Maximum total short-term, performance-based remuneration of the Executive Committee (incl. the CEO) for the previous financial year	Makes proposal	Recommends	Enacts	Approves
Maximum total long-term, performance-based remuneration of the Executive Committee (incl. the CEO) for the current financial year	Makes proposal	Recommends	Enacts	Approves
HR and remuneration policy		Makes proposal	Enacts	
Nomination and selection for appointments/reappointments of Board members as well as succession planning		Makes proposal	Enacts	Approves
Nomination and selection of Executive Committee members as well as succession planning		Makes proposal	Enacts	

The following remuneration elements/amounts were approved at the General Meeting on April 22, 2021:

- Maximum total for overall remuneration of the Board of Directors for the 2021/2022 term of office (CHF 1 875 000)
- Maximum total for the fixed overall remuneration of the Executive Committee for the 2022 financial year (CHF 3 500 000)
- Short-term, performance-based remuneration for the Executive Committee for the 2020 financial year (CHF 482 591)
- Long-term, performance-based remuneration for the Executive Committee for the 2021 financial year (CHF 8 020 000)

Likewise, the proposals relating to the structure described above will be put before the General Meeting on April 13, 2022.

3. Principles of Remuneration Policy and Remuneration Elements

Principles of Remuneration Policy

Recruiting, developing, and retaining diverse, qualified and talented managers and specialists is a crucial factor for Siegfried's success. The remuneration structure and its elements are aimed at achieving this goal and are based on the following objectives:

- ensure an effective link between individual performance and sustainable enterprise value creation for Siegfried's shareholders
- reward individual performance, competence, and desired behaviors in line with Siegfried's corporate values and leadership principles
- create a sustainable performance culture by implementing performance-related remuneration that is contingent on the Group's success
- set effective incentives by balancing performance-based long- and short-term remuneration elements
- act fairly and transparently when making and communicating remuneration-related decisions
- ensure market competitiveness
- comply with all legal and regulatory requirements relating to remuneration including, in particular, those regarding minimum wages, equal pay for men and women, and provisions linked to the disclosure and approval of remuneration for Siegfried's most senior decision-making bodies
- ensure that dilution resulting from performance/share-based remuneration does not exceed 1.0% per year (long-term average).

Remuneration Elements

Siegfried's remuneration model is a package consisting of fixed and performance-based elements.

An employee's total remuneration mix is contingent on his/her functional level, position, responsibilities, qualifications/experience, and place of work. In the reporting year, employee remuneration was composed of the following elements:

1. Fixed remuneration – annual base salary
2. Performance-based remuneration
 - (i) Short-term, performance-based remuneration (Short Term Incentive Plan, STIP)
 - (ii) Long-term, performance-based remuneration (Long Term Incentive Plan, LTIP)
3. Additional remuneration elements
 - (i) Additional benefits, in line with market practice
 - (ii) Employee Share Purchase Plan (ESPP); available in most markets

	Element	Instrument	Purpose	Criteria	Target Group
Fixed remuneration	Annual base salary	Monthly cash payment	Attracting and retaining employees	Requirements of the job, employee experience and ability, job performance, local market conditions	All employees
	Short-term, performance-based remuneration (STIP)	Annual cash payment	Rewarding employees' performance and contribution to enterprise value	Achieving corporate, functional, and individual targets in a given financial year	All employees (excluding Board members)
Performance-based remuneration	Long-term, performance-based remuneration (LTIP)	Annual grant of performance share units (PSUs)	Ensuring a sustainable increase in enterprise value; aligning the interests of shareholders and management	Achieving corporate targets at the end of the three-year performance period	Management (excluding Board members)
	Additional benefits	Pension plan and fringe benefits	Safeguarding employees and their dependents in old age or in the event of illness	Local market conditions, laws and other regulations	All employees
Additional remuneration elements	Employee Share Purchase Plan (ESPP)	Employee participation plan, which allows employees to purchase Siegfried shares at a discounted price	Strengthening employees' interest in and loyalty to the company; enabling employees to take a stake in the company's success via a potential share price increase	Amount of initial investment, share price development	Employees below management (excluding LTIP participants and Board members)

The performance-based share of remuneration depends on an individual's functional level; the greater the responsibility assumed within the organization, the larger the share.

Fixed Remuneration – Annual Base Salary

Each employee receives an annual base salary that is linked to the requirements of the position, the individual’s experience, capabilities, qualifications and performance, as well as local market conditions. Siegfried aims to ensure that the base salary of employees who meet the expected performance, behavioral, and academic parameters in full corresponds to the market median for comparable positions in the chemical/pharmaceutical industry. Annual adjustments are made individually in light of internal and external benchmarks regarding the competitiveness of salaries, employee performance, and the overall economic health of the company. Salary adjustments only occur automatically in cases where they are required by law or stipulated in sectoral collective agreements.

Short-Term, Performance-Based Remuneration (Short Term Incentive Plan, STIP)

The Short Term Incentive Plan (STIP) aims to incentive employees across all functional levels. The Short Term Incentive (STI) rewards an individual’s performance and contribution to enterprise value, based on a retrospective consideration at the end of each financial year; it is paid in cash (at nominal value) in the following year.

The performance-based remuneration paid out under the STIP is contingent on the achievement of corporate, functional, and individual targets. A personal target bonus assuming 100% target achievement (“target STI”) is defined for each plan participant (if eligible for participation in the plan). The target STI and the applicable target categories depend on the plan participant’s functional level.

Under the STIP, targets are set and communicated annually for one financial year (performance period). Responsibility for defining STIP targets depends on the functional level of the employee and is assigned as follows:

Level	Corporate targets Setting and approval of targets and target achievement	Functional targets Setting and approval of targets and target achievement	Individual targets Setting and approval of targets and target achievement
CEO		n. a.	Chairman of the Board of Directors
Executive Committee	Board of Directors	CEO	CEO
Senior Management			
Management		Executive Committee	Line Manager
Employees			

The corporate targets used at Group level are Core EBITDA and Core ROCE (return on capital employed). The target values for the relevant reporting year are set by the Board of Directors. The annually defined Core EBITDA and Core ROCE targets are aimed at the achievement of the long-term Core EBITDA and Core ROCE targets, which, in addition to Total Shareholder Return, also underlie the current LTIP relevant for the reporting year as operational targets.

Functional targets are derived from Siegfried’s strategy, operational priorities, and corporate targets and are based on the overall performance of a given function or site. They are defined annually by the Executive Committee in a top-down process and are broken down incrementally into individual departments, sites, and teams. Functional targets are, for the most part, key performance indicators (KPIs) relevant to steering the operational business and achieving corporate targets. Typical KPIs include safety statistics per location (measurand correlating with the number of notifiable events as per international OSHA [Occupational Safety and Health Administration] standards), operational performance per location (OTIF [on time in full], contribution margin, Non-Material Cost), and the generation of new business (New Product Leads).

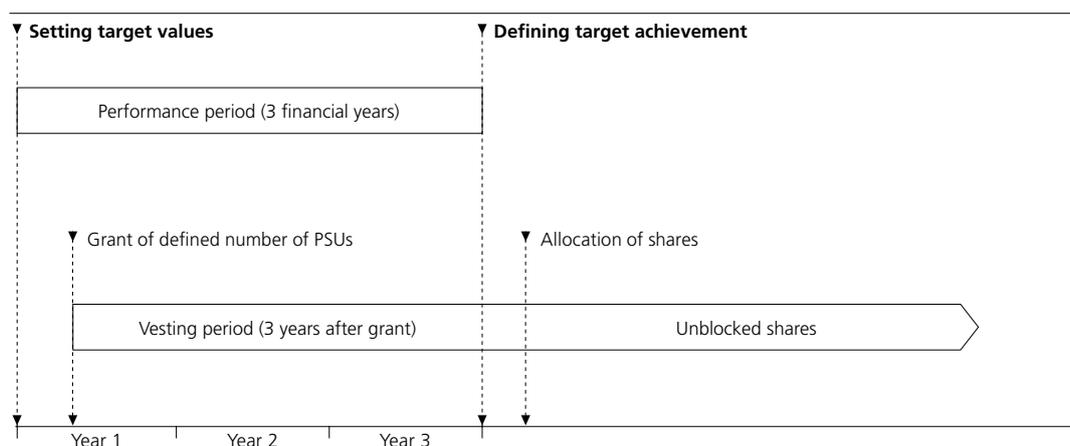
Individual targets are agreed bilaterally between the line manager and the employee. They are linked to the performance of the employee and usually take the form of project- or task-related goals.

At the end of the performance period, target achievement of the corporate, functional, and individual targets is assessed. The achievement scale ranges from 0 to maximum 200% for corporate targets, and from 0 to maximum 150% for functional and individual targets. An individual's overall target achievement is derived from the weighted sum of target achievements. The individual STI is calculated by multiplying the target STI amount by the overall target achievement.

Long-Term, Performance-Based Remuneration (Long Term Incentive Plan, LTIP)

The Long Term Incentive Plan (LTIP) is a long-term, performance-based remuneration element aimed at ensuring a sustainable increase in enterprise value, an alignment of interests between shareholders and management, and their long-term retention with the company. The plan thus provides for a holding requirement whereby participants must permanently hold a defined number of shares. In addition, all plan participants must make an investment in Siegfried shares using their own funds upon joining the plan. The LTIP is open to members of the Executive Committee and management as well as to employees selected annually by the Board of Directors and Executive Committee whose contribution has a substantial influence on Siegfried's long-term development. The LTIP therefore links a portion of the Executive Committee's and management's annual performance-based remuneration to the long-term development of the Group's enterprise value.

Every year, as part of their total remuneration package, plan participants are granted a fixed number of Performance Share Units (PSUs); the number of PSUs is separately defined for each individual plan member by the Board of Directors. Each PSU is a conditional entitlement to a maximum of two Siegfried shares depending on the company evolving satisfactorily and on the achievement of predefined targets during the three-year performance period. Where applicable, a transfer of shares takes place after a three-year vesting period (three-year period starting on the date of the actual grant of the PSUs and ending on the same day three calendar years later).



For the purposes of Siegfried’s LTIP, long-term growth in enterprise value is gauged according to the compound annual growth rate (CAGR) of the capital market KPI “total shareholder return” (TSR) and the operational KPIs Core EBITDA and Core ROCE.

KPIs	Key performance indicator and definition	Setting target values	Target value	Weighting
Capital market KPI	CAGR of total shareholder return (TSR) over the three-year performance period	The Board of Directors sets target values annually for each new PSU grant	TSR CAGR of 8% (minimum level: 4%, maximum level: 12%)	70%
Operational KPI	Cumulative Core EBITDA over a given three-year performance period		Set annually, taking into account the company’s medium-term planning	15%
	Core ROCE of the last year in the three-year performance period		Set annually, taking into account the company’s medium-term planning	15%

The Board of Directors has set an 8% annual increase in the share value as its long-term TSR target value (100%) which corresponds to an absolute increase in share price of 26% over a three-year performance period. The Board of Directors defines EBITDA and ROCE target values annually for each new PSU grant, taking account of Siegfried Group’s five-year medium-term planning.

The number of shares transferred per PSU to the plan participant at the end of the three-year vesting period depends on the achievement level (performance factor) for TSR CAGR target values and operational targets.

The performance factor may have a value between 0 and 2. If targets are reached (100% achievement) the performance factor is given a value of 1 and the plan participant receives one share per PSU. If the minimum targets are not reached, the PSUs lapse without compensation.

Furthermore, shares may only be transferred following the three-year vesting period provided the plan participant has a valid employment relationship with the company.

The LTIP was revised in the reporting year and will apply in its revised form from 2022 (see p. 22).

In March 2021, shares for the performance period 2018–2020 were allocated. Target achievement (and hence the performance factor) for the 2018–2020 performance period was 162.8%. The detailed breakdown of target achievement was as follows: TSR CAGR: 200%, Core EBITDA: 87.4%, and Core ROCE: 64.7%. 1.628 shares were thus allocated per PSU. On March 5, 2021, based on a total of 31 246 PSUs originally granted, 36 454 shares were transferred to Siegfried’s Executive Committee and senior and middle management. During the vesting period, 6885 PSUs lapsed without compensation due to participants exiting the company and 1162 PSUs had, as per internal regulations, been transferred early in the form of shares on the relevant employee’s exit date (due to retirement or redundancy).

	Number of granted PSUs 2018 ¹	Number of allocated shares 2021 ^{3, 4, 5}
CEO ¹	2 800	0
Executive Committee ¹	7 225	11 760
Senior Management	10 335	12 563
Management	9 506	10 601
Discretionary Group ²	1 380	1 530
Total	31 246	36 454

¹ Reported number of PSUs refers to the organizational set-up at the time of PSU allocation (CEO: R. Hanko).

² Each year, the Board of Directors and Executive Management at their discretion jointly nominate staff members below management level to participate in the plan.

³ Excluding shares which have already been converted into shares during the vesting period based on Art. 8.3. of the regulations (retirement/termination for economic reasons).

⁴ Excludes 1 144 shares for participants at the Nantong site, who received an equivalent cash amount instead of shares due to regulatory restrictions.

⁵ Number of transferred shares based on outstanding PSUs at the time of transfer.

The following table provides an overview of granted and outstanding entitlements (PSUs) from the LTIP.

Overview of Outstanding PSUs

	Grant 2019 (Vesting period 2019–2022)	Grant 2020 (Vesting period 2020–2023)	Grant 2021 (Vesting period 2021–2024)
Number of PSUs granted¹	30 192	30 761	29 910
CEO	2 800	2 800	2 800
Executive Committee	6 391	6 450	5 600
Management	21 001	21 511	21 510
Outstanding PSUs as per December 31, 2021	23 470	25 706	28 295
CEO	2 800	2 800	2 800
Executive Committee	4 841	4 900	5 600
Management	15 829	18 006	19 895
Lapsed PSUs as per December 31, 2021²	5 421	4 376	1 590
CEO	0	0	0
Executive Committee	517	1 034	0
Management	4 904	3 342	1 590
Shares granted from PSUs due to termination as per December 31, 2021³	1 301	679	25
CEO	0	0	0
Executive Committee	1 033	516	0
Management	268	163	25

¹ Reported number of PSUs per employee category refers to the grant date and is not corrected for organizational changes.

² Entitlement lapsed due to termination of employment relationship by employee or Siegfried.

³ Pro rata share transfer based on 100% target achievement due to termination of employment on retirement/redundancy.

Additional Benefits

In all locations, additional benefits include, first and foremost, retirement and insurance plans to cover staff in the event of loss of earnings, in the event of disability, illness, accident, or death. The form and amount of these additional benefits are governed by local market conditions and legislation.

In Switzerland, a supplementary defined-contribution pension plan is available for individuals whose income exceeds a given threshold. All members of the Executive Committee and some members of Senior Management are enrolled in this pension plan.

Both employee and employer contribute to the aforementioned pension plans. The assets in these segregated plans are held in separate foundations or by insurers and cannot flow back to the employer.

Moreover, accrual-funded direct commitments are in place in Germany; these are recognized on the balance sheet as pension liabilities. The relevant accruals are revalued each year. Plans also exist for anniversaries or other benefits linked to years of service.

Employee Share Purchase Plan (ESPP)

The Employee Share Purchase Plan (ESPP) allows employees who are not eligible to participate in the LTIP to purchase Siegfried shares at a discounted price. Shares worth up to a maximum of 10% of an employee's annual base salary may be purchased once a year at a discount of 30% versus the defined purchase price. Shares are subject to a restriction period of three years from the date of purchase. The ESPP has been introduced at most locations.

In addition to regular ESPP participants, new members of management may participate, to a limited extent, in the ESPP in order to acquire the number of shares needed to satisfy the LTIP equity participation requirement. Participation over and above this is not permitted, however. A revision of the ESPP is planned for 2022.

	Number of participants	Number of purchased/ issued shares	Discounted purchase price per share	End of restriction period
2021	540	2 993	CHF 355.75	30.04.2024
2020	211	4 000	CHF 277.28	30.04.2023
2019	185	3 009	CHF 265.74	30.04.2022

4. Remuneration of Board of Directors

The remuneration model for members of the Board of Directors is geared to recruiting experienced and motivated individuals to carry out the duties of a Board member for Siegfried. Board members' remuneration comprises a fixed cash component and a share-based component; the number of shares is determined annually and approved by the General Meeting. By incentivizing Board members to further the success of the company and increase enterprise value over the long term, the share-based component ensures that the interests of Siegfried's directors and shareholders are aligned. Members of the Board of Directors do not receive any performance-based remuneration.

The cash component consists of a base fee for the Board mandate, and fees for individual functions as per the table below. In addition, for each term of office, Board members receive an expense allowance covering all incidental expenses relating to their professional duties. Following the acquisition, the cash component and the compensation for chairing a committee were adjusted to the new size of the company for the 2021/2022 term of office.

Shares are granted at the beginning of a Board member's term of office following the approval of directors' remuneration by the Ordinary General Meeting. From the date of grant, these shares are subject to a three-year restriction period. Should a Board member give notice during the current term of office, he/she undertakes to transfer the shares back to Siegfried on a pro rata basis.

The following table shows remuneration rates for the 2021/2022 term of office:

Base Fee	Cash component	Lump sum expense allowance	Actual number of restricted shares allocated for 2021/2022 term of office
Chairman of the Board of Directors	180 000	20 000	314
Vice-Chairman of the Board of Directors	90 000	10 000	157
Other members of the Board of Directors	60 000	10 000	157
Fees for individual functions			
Chair of Committee	15 000		
Member of Committee	5 000		

The following tables show remuneration paid/allocated in the reporting year and the prior year.

Remuneration of the Board of Directors is shown by financial year. The share component of the remuneration is valued according to Swiss GAAP FER.

Remuneration Paid to Board of Directors in 2021 Reporting Year (Audited)

Board of Directors	Cash remuneration	Lump sum expense allowance	Total cash	Share-based remuneration 2021 ¹	Employer contributions to social security ²	Total remuneration financial year 2021
Andreas Casutt (Chairman)	166 667	20 000	186 667	264 840	21 459	472 966
Martin Schmid (Vice-Chairman)	93 334	10 000	103 334	132 420	11 798	247 552
Colin Bond (Member; Chair of Audit Committee)	70 000	10 000	80 000	132 420	10 457	222 877
Wolfram Carius ³ (Member; Chair of Strategy Committee)	70 000	10 000	80 000	132 420		212 420
Isabelle Welton (Member; Chair of Remuneration Committee)	68 333	10 000	78 333	132 420	10 263	221 016
Reto Garzetti (Member)	73 333	10 000	83 333	132 420	10 595	226 348
Ulla Schmidt ³ (Member)	61 666	10 000	71 666	132 420		204 086
Total (serving members on December 31, 2021)	603 333	80 000	683 333	1 059 360	64 572	1 807 265

The remuneration figures shown in the table are gross amounts and were booked according to the accrual principle (4/12 for the 2020/2021 term of office; 8/12 for the 2021/2022 term of office).

¹ Fixed number of shares as part of Board of Directors remuneration; value per share as approved by the General Meeting (CHF 445 for the 2020/2021 term of office, CHF 840 for the 2021/2022 term of office).

² Incl. social security deductions on the tax value of the pro rata share component of the fixed Board of Directors remuneration (allocated in 2021) for the 2021/2022 term of office.

³ Exempted from Swiss social security obligation (fulfills social security obligations in principal country of employment).

In 2021, no remuneration was paid to the members of the Board of Directors other than that presented above. During the 2021/2022 term of office, total Board of Directors remuneration is projected to be CHF 1.845 million; the figure approved at the General Meeting was CHF 1.875 million.

Remuneration Paid to Board of Directors for 2021/2022 Term of Office (Projection until end of 2021/2022 Term of Office)

Board of Directors	Cash remuneration	Lump sum expense allowance	Total cash	Share-based remuneration term of office ¹	Employer contributions to social security ²	Total remuneration term of office 2021/2022
Andreas Casutt (Chairman)	180 000	20 000	200 000	263 760	21 632	485 392
Martin Schmid (Vice-Chairman)	100 000	10 000	110 000	131 880	11 872	253 752
Colin Bond (Member; Chair of Audit Committee)	75 000	10 000	85 000	131 880	10 412	227 292
Wolfram Carius ³ (Member; Chair of Strategy Committee)	75 000	10 000	85 000	131 880		216 880
Isabelle Welton (Member; Chair of Remuneration Committee)	75 000	10 000	85 000	131 880	10 422	227 302
Reto Garzetti (Member)	75 000	10 000	85 000	131 880	10 392	227 272
Ulla Schmidt ³ (Member)	65 000	10 000	75 000	131 880		206 880
Total (term of office 2021/2022, serving members)⁴	645 000	80 000	725 000	1 055 040	64 730	1 844 770
Approved by the General Meeting for 2021/2022 term of office						1 875 000

The remuneration figures shown in the table apply to the 2021/2022 term of office (May 2021 – April 2022).

¹ Fixed number of shares as part of Board of Directors remuneration; value per share as approved by the General Meeting 2021 (CHF 840).

² Incl. social security deductions on the tax value of the share component of the fixed Board of Directors remuneration (allocated in 2021) for the 2021/2022 term of office.

³ Exempted from Swiss social security obligation (fulfills social security obligations in principal country of employment).

⁴ Projected total until the end of the 2021/2022 term of office.

Remuneration Paid to Board of Directors in 2020 Reporting Year (Audited)

Board of Directors	Cash remuneration	Lump sum expense allowance	Total cash	Share-based remuneration 2020 ¹	Employer contributions to social security ²	Total remuneration financial year 2020
Andreas Casutt (Chairman)	140 000	20 000	160 000	266 939	21 014	447 953
Martin Schmid (Vice-Chairman)	73 333	10 000	83 333	133 469	11 148	227 950
Colin Bond (Member; Chair of Audit Committee)	60 000	10 000	70 000	133 469	10 374	213 843
Wolfram Carius ³ (Member; Chair of Strategy Committee)	60 000	10 000	70 000	133 469		203 469
Reto Garzetti (Member; Chair of Remuneration Committee)	70 000	10 000	80 000	133 469	10 952	224 421
Ulla Schmidt ³ (Member)	56 667	10 000	66 667	133 469		200 136
Isabelle Welton (Member)	36 667	6 667	43 334	89 000	6 620	138 954
Total (serving members on December 31, 2020)	496 667	76 667	573 334	1 023 284	60 108	1 656 726
Rudolf Hanko ⁴	23 333	3 333	26 666	44 469	3 577	74 712
Total (on December 31, 2020 including former members)	520 000	80 000	600 000	1 067 753	63 685	1 731 438

The remuneration figures shown in the table are gross amounts and were booked according to the accrual principle (4/12 for the 2019/2020 term of office; 8/12 for the 2020/2021 term of office).

¹ Fixed number of shares as part of Board of Directors remuneration; value per share as approved by the General Meeting (CHF 379 for the 2019/2020 term of office, CHF 445 for the 2020/2021 term of office).

² Incl. social security deductions on the tax value of the pro rata share component of the fixed Board of Directors remuneration (allocated in 2020) for the 2020/2021 term of office.

³ Exempted from Swiss social security obligation (fulfills social security obligations in principal country of employment).

⁴ Rudolf Hanko did not put himself up for re-election as member of the Siegfried Board of Directors for the 2020/2021 term of office.

5. Remuneration of Executive Committee

The Executive Committee's remuneration is comprised of a fixed base salary, a short-term, performance-based component (STI), a long-term, performance-based component (LTI), and additional benefits. As part of the regular review, and in view of the significant increase in the size of the company and management responsibilities in the recent years, the remuneration of the Executive Committee was reviewed in 2021 on the basis of a specially prepared external salary comparison by Mercer in order to ensure appropriate and competitive remuneration. The cross-comparison revealed a need for adjustments in certain areas, in particular for the CEO in terms of base salary and target STI (unchanged since 2011 and 2014, respectively).

The following table summarizes the Executive Committee's remuneration in 2021 and indicates the highest individual remuneration for services rendered in the reporting year (CEO). The performance-based components STI and LTI are explained in detail below. In 2021, the ratio of fixed to performance-based components in the CEO's remuneration was 17% to 83% (previous year 46%/54%) while the ratio for the Executive Committee averaged 30% to 70% (previous year 54%/46%).

The main drivers for the increase in total remuneration of the Executive Committee compared to 2020 is the long-term performance-based remuneration (LTI), the value of which increased significantly compared to the previous year despite unchanged plan conditions and a 9% decrease in the number of PSUs granted. This increase was a result of the exceptionally large share price fluctuations within the evaluation period, in particular due to the significant decline of Siegfried's share price in early 2020 following the general market trend as a result of the coronavirus pandemic and the subsequent strong share price increase as a result of Siegfried's positive business performance, Siegfried's role in the production of coronavirus vaccines and the acquisition of two Novartis sites. In addition, the good performance in 2021 and the resulting higher average target achievement of 101.88% (previous year 36.57%) in the short-term incentive remuneration (STI), the selective adjustments in base salary and the expansion of the Executive Committee by one additional member from previous six to seven contributed to the increase.

Remuneration Paid to CEO and Executive Committee in 2021 Reporting Year (Audited)

CEO and Executive Committee	Fixed remuneration in cash ¹	Short-term, performance-based remuneration (STI) in cash ²	Total cash payments	Long-term, performance-based remuneration (LTI) in PSUs ³	Employer contributions to social security ⁴	Employer contributions to pension fund	Total remuneration 2021 ⁵
Highest individual remuneration:							
Wolfgang Wienand ⁶	646 667	832 000	1 478 667	2 255 456	276 130	88 979	4 099 232
Other Executive Committee members	2 231 208	749 493	2 980 701	4 510 912	539 815	257 785	8 289 213
Total (at December 31, 2021)	2 877 875	1 581 493	4 459 368	6 766 368	815 945	346 764	12 388 445

The remuneration figures shown in the table are gross and are based on the accrual principle.

¹ Incl. contractual remuneration in Siegfried shares for two members of the Executive Committee in the amount of approximately CHF 327 400 as well as employer contribution to share purchase (ESPP) for purposes of meeting LTIP investment requirements for one member of the Executive Committee.

² To be paid out in April 2022 after approval at General Meeting.

³ Includes PSUs granted in 2021 for plan period 2021–2023; PSUs are valued as per external consultant ALGOFIN (CHF 805.52 per PSU).

⁴ Includes an assumed social insurance contribution on both the 2021 STI (7.7%) and PSUs granted in 2021 (7.7%).

⁵ Not including fringe benefits (REKA money, child and family allowances, employer contributions to BU/NBU) in the amount of approximately CHF 24 000.

⁶ Increase in base salary of W. Wienand from CHF 570 000 to CHF 800 000 as of September 1, 2021.

In 2021, no remuneration was paid to the Executive Committee members other than that presented above. The amount of fixed remuneration for the reporting year 2021 approved at the General Meeting 2020 was complied with in accordance with the articles of incorporation (Art. 25).

Overview of 2021 STI Calculations

	Target STI as % of fixed base salary	Target STI in CHF	Actual 2021 STI in CHF ^{1,2}	Actual STI as % of target STI	Actual 2021 STI amount incl. social security deductions ² , to be approved at the General Meeting
CEO and Executive Committee					
CEO	100%	800 000	832 000	104.00%	896 064
Other Executive Committee members	40%–50%	752 352	749 493	99.62%	807 204
Total		1 552 352	1 581 493	101.88%	1 703 268

¹ To be paid out in April 2022 after approval at General Meeting.

² Assuming 7.7% social security contributions.

For the reporting year 2021, the following targets were relevant for the CEO and the Executive Committee (EC):

Target Category	Target	Weighting
Corporate Targets	Core EBITDA	CEO 40%, EC 25%
	Core ROCE	CEO 40%; EC 25%
Operational/Functional Targets	Safety, OTIF, CM1, Non Material Cost, Sales targets	EC 30%
Individual Targets	Function and role related targets	CEO 20%; EC 20%

The average target achievement of the entire Executive Committee for the reporting year 2021 was 101.88%, after the target achievement in the reporting year 2020 had been only 36.57%. The amount of CHF 1.70 million to be proposed by the Board of Directors for retrospective approval at the 2022 Annual General Meeting is thus higher than in the previous year (CHF 0.48 million) due to the performance achieved and the resulting significantly higher target achievement, as well as the addition of one person to the Executive Committee and the selective adjustments of base salaries and target STI.

The value of the PSUs granted to the CEO and other members of the Executive Committee for the three-year performance period January 1, 2021 – December 31, 2023 under the LTIP is reported once and in full as Executive Committee remuneration in the respective reporting year. In 2021, the CEO and the Executive Committee were granted a total of 8 400 PSUs (previous year 9 250 PSUs). As in the past, an external valuation company was used to determine the fair value of a PSU as of the grant date of the reporting year using a best-practice method which then served as a calculation parameter for determining the value of the long-term remuneration and social security contributions payable on it. For the reporting year 2021, the value was set at CHF 805.52 per PSU and was thus significantly higher than in the previous year (CHF 193.83 per PSU). With an otherwise unchanged LTIP and a lower total number of allocated PSUs compared to the previous year, this resulted in an approved amount for the long-term performance-related compensation for the year 2021 of CHF 8 020 000 (previous year CHF 2 000 000).

In order to ensure transparency, the PSUs allocated in the reporting year are shown as totals in the following table of remuneration paid to the Executive Committee. In the Consolidated Financial Statements, however, LTIP expenses are distributed over the three-year performance period. The effective income at the end of the vesting period may differ from the fair value determined at the grant date of PSUs and is depending on the target achievement of the LTIP (amount of the performance factor) and hence possible allocation of shares and the share price at the time of the allocation of shares.

PSUs granted to CEO and Executive Committee in 2021 Reporting Year

Plan period	Executive Committee	PSU grant date	Performance period	Vesting period	Vesting date	Value at 100% target achievement			Potential target achievement
						PSUs allocated	Value of allocated PSUs ¹	Social insurance contributions on value of PSUs ²	
2021–2023	CEO					2 800	2 255 456	173 670	
	Other members of the Executive Committee	05.03.2021	01.01.2021–31.12.2023	05.03.2021–05.03.2024	05.03.2024	5 600	4 510 912	347 340	0%–200%
Total						8 400	6 766 368	521 010	
Total cost to enterprise						7 287 378			
Approved sum by General Meeting³						8 020 000			

¹ PSUs are valued as per external consultant ALGOFIN (CHF 805.52 per PSU).

² Includes an assumed 7.7% social insurance contribution.

³ Approval of PSUs allocated in the financial year 2021 for the performance period 2021–2023 at the 2021 General Meeting. Approved value and numbers as of reporting date 2021 General Meeting – no adjustments have been made for organizational changes after previously mentioned reporting date.

Remuneration Paid to CEO and Executive Committee in 2020 Reporting Year (Audited)

CEO and Executive Committee	Fixed remuneration in cash ¹	Short-term, performance-based remuneration (STI) in cash ²	Total cash payments	Long-term, performance-based remuneration (LTI) in PSUs ³	Employer contributions to social security ⁴	Employer contributions to pension fund	Total remuneration 2020 ⁵
Highest individual remuneration: Wolfgang Wienand	570 000	122 693	692 693	542 724	85 044	88 975	1 409 436
Other Executive Committee members	1 879 768	325 395	2 205 163	1 250 204	234 332	284 480	3 974 180
Total (at December 31, 2020)	2 449 768	448 088	2 897 856	1 792 928	319 376	373 456	5 383 616

The remuneration figures shown in the table are gross and are based on the accrual principle.

¹ Incl. contractual remuneration in Siegfried shares for a member of the Executive Committee in the amount of approximately CHF 62 000 as well as employer contribution to share purchase (ESPP) for purposes of meeting LTIP investment requirements.

² To be paid out in April 2021 after approval at General Meeting.

³ Includes PSUs granted in 2020 for plan period 2020–2022; PSUs are valued as per external consultant ALGOFIN (CHF 193.83 per PSU).

⁴ Includes an assumed social insurance contribution on both the 2020 STI (7.7%) and PSUs granted in 2020 (7.7%).

⁵ Not including fringe benefits (REKA money, child and family allowances, employer contributions to BU/NBU) in the amount of approximately CHF 21 000.

Outlook for the main adjustments to the Long Term Incentive Plan (LTIP) from 2022 onwards

As announced, the Long Term Incentive Plan (LTIP) was reviewed in the course of 2021 and adjusted with effect from the reporting year 2022 in line with the articles of incorporation (Art. 24 par. 3). The main change introduced concerns a change from the grant of a fixed number of awards (PSUs) to the grant of a fixed amount (Fixed Value) which is then used to determine the contingent awards (PSUs) to be granted as well as the target achievement being based entirely on the Total Shareholder Return (TSR) to be achieved in the performance period (previously 70% TSR plus 30% operating targets). Furthermore the maximum target achievement will be reduced to 150% (previously 200%), a minimum target to be achieved as well as a blocking period of three (3) years for 50% of any shares allocated will be introduced (previously investment and holding requirement during the performance period). Overall, these changes result in a reduced earning potential of the long-term performance-based remuneration. A more detailed description of the revised LTIP will be provided in the Remuneration Report 2022.

6. Shareholdings of Board of Directors and Executive Committee at End of Reporting Year

Shareholdings of Board Members

The following table lists shareholdings of Board members and affiliated persons.

	December 31, 2021		December 31, 2020	
	Total shares	of which restricted	Total shares	of which restricted
Board of Directors				
Andreas Casutt (Chairman)	19 914	1 618	19 600	2 042
Martin Schmid (Vice-Chairman)	2 106	809	1 949	1 021
Colin Bond (Member)	3 606	809	3 449	1 021
Wolfram Carius (Member)	3 106	809	2 949	1 021
Reto Garzetti (Member)	8 640	809	8 483	1 021
Ulla Schmidt (Member)	2 071	774	1 949	1 021
Isabelle Welton (Member)	572	457	415	300
Total (active Board Members)	40 015	6 085	38 794	7 447
In % of share capital	0.91%	0.14%	0.89%	0.17%

Shareholdings of Executive Committee Members

The following table lists shareholdings of Executive Committee members and affiliated persons.

	December 31, 2021		December 31, 2020	
	Total shares	of which restricted	Total shares	of which restricted
Executive Committee				
Wolfgang Wienand (CEO)	20 772	0	18 371	0
Reto Suter (CFO)	9 517	0	6 750	3 500
Irene Wosgien (Chief Operating Officer DS) ¹	500	0		
Marcel Imwinkelried (Chief Operating Officer DP) ²	100	0		
Arnoud Middel (Chief Human Resources Officer)	4 802	0	3 012	0
Marianne Späne (Chief Business Officer)	28 632	0	26 353	0
Jürgen Roos (Chief Scientific Officer)	1 400	980	780	500
Total (serving Executive Committee members)	65 723	980	55 266	4 000
René Imwinkelried (Chief Operating Officer) ³			12 948	0
Total (including former Executive Committee members)	65 723	980	68 214	4 000
In % of share capital	1.50%	0.02%	1.57%	0.09%

¹ Irene Wosgien was appointed to the Executive Committee as of January 1, 2021.

² Marcel Imwinkelried was appointed to the Executive Committee as of October 1, 2021.

³ René Imwinkelried left the company as of December 31, 2020.

7. Contractual Agreements, Loans, Credits, and Additional Contributions

The employment contracts of Executive Committee members and the CEO are open-ended and provide for a notice period of six months. Board mandates are not subject to notice periods and terminate ordinarily at the end of the one-year term of office. There are no contractual agreements or undertakings in place with respect to severance payments or special clauses for members of either the Executive Committee or the Board of Directors.

The Long Term Incentive Plan, which entered into effect on January 1, 2014 (see section 3), in its current version, stipulates that:

In the event of a change of control of Siegfried, Plan Participants, subject to not having given and/or received notice of termination prior to the date of a change of control, will receive on the date of the change of control, or on a date defined by the Board, a number of Shares for each outstanding PSU. The number of Shares to be distributed per PSU is calculated on the basis of a valuation method to be determined at the sole discretion of the Board and shall adequately reflect and preserve the economic value of the benefits or potential benefits due to Plan Participants from all ongoing Performance Periods.

As of December 31, 2021, Siegfried Holding AG and its Group companies do not have any outstanding securities, loans, advances or credits to members of the Board of Directors or the Executive Committee of Siegfried Holding AG. Further, in the reporting year, no securities, loans, advances or credits were granted at non-market rates to persons affiliated with current members of the Executive Committee or Board of Directors or to former members of the Executive Committee or Board of Directors; nor are any such commitments outstanding as at December 31, 2021.

Report of the Statutory Auditor on the Remuneration Report

We have audited the remuneration report of Siegfried Holding AG for the year ended 31 December 2021. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables labeled “audited” on pages 17 bis 21 and page 24 of the remuneration report.

Board of Directors’ Responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor’s Responsibility

Our responsibility is to express an opinion on the remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the remuneration report of Siegfried Holding AG for the year ended 31 December 2021 complies with Swiss law and articles 14–16 of the Ordinance.

PricewaterhouseCoopers AG



Thomas Illi
Audit Expert
Auditor in charge



Andreas Kägi
Audit Expert

Basel, 18 February 2022



About this Annual Report

In addition to highlighting Siegfried's business performance and its position concerning assets, finances and earnings, this report throws light on the company's commitment concerning sustainability and its interaction with society and the various stakeholders.

They are to gain a comprehensive and differentiated understanding of how Siegfried incorporates these issues into its corporate strategy and of progress achieved in this regard in the course of the year. The report appears in English and German language.

Scope

We report on the 2021 financial year ending 31 December 2021. The future-oriented topics dealt with in the report represent an exception. Siegfried's Annual Report appears annually and was last published in March 2021, both in a printed version and as PDF on our corporate website. The next report will come out in the spring of 2023.

Governance

Our statement concerning Governance describes the principles of management and the control of the Siegfried Group. Essentially, the Siegfried Group's corporate governance follows the Swiss Code of Best Practice and is subject to regular reviews and further development by the Board of Directors. Any deviations from these guidelines find mention in the report.

Principles of accounting

The Siegfried Group's financial reporting is carried out in accordance with the entire guidelines of Swiss GAAP FER and the provisions of the Swiss law.

External validation

PricewaterhouseCoopers AG (PwC) as auditors reviewed Siegfried Holding AG's Compensation Report (tables with remark "Audited") for the financial year ending 31 December 2021 and came to the conclusion that it corresponds with the law and with article 14 to 16 of the Ordinance against excessive remuneration for listed stock corporations. The process of sustainability reporting was supported by BSD Consulting, a consulting company specialized in the management of sustainability issues.

Sustainability Report in Accordance with GRI Standards

This report has been prepared in accordance with the GRI Standards: Core option. Furthermore, for the present annual report, the GRI Materiality Disclosures Service was carried out and the accuracy of the GRI references 102-40 to 102-49 confirmed. Please refer to the detailed GRI content index on the Internet at report.siegfried.ch.

Publisher's Note

This Annual Report is also available in German, being the original version.

This is an excerpt of Siegfried's Annual Report 2021. All chapters of Siegfried's Annual Report 2021 can be downloaded at report.siegfried.ch.

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