

14 July 2020

Quadpack Industries AGM: focus on results, governance and sustainable transformation

- Ordinary and extraordinary AGM held at global headquarters on 13 July 2021
- Audited annual accounts for year ended 31 January 2021 approved
- Consolidated financial statements approved
- Changes to the Board's composition approved, including the appointment of two independent Members
- Company purpose to be consolidated through modification of Articles 2 and 31 of Articles of Association, with a view to joining the B Corp community
- Audit & Control, Appointments & Remuneration and Sustainability Committees to be established

Quadpack Industries, manufacturer and provider of packaging solutions to the global beauty industry, held its annual general meeting on 13 July 2021. The meeting was chaired by Chairman of the Board Tim Eaves at its headquarters in L'Hospitalet, Barcelona, Spain, and attended by the Board, with shareholders holding over 87.52 per cent of the voting share capital represented in person and by delegation.

The audited annual accounts and consolidated financial statements for the year ended 31 January 2021 were approved. The COVID-19 pandemic created volatile market conditions, which in turn led to the group's first ever net loss. Therefore, dividends were suspended related to 2020. However, €800,000 in dividends will be paid from the profit allocation of the 2019 fiscal year, within 10 days of the AGM.

The remuneration of the members of the Board of Directors were also ratified, with €50,000 euros per annum to be paid to the Board Members and Secretary; and €20,000 per annum to the non-director Vice-Secretary, for the following financial year, ending 31 January 2022.

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A presentation of the 2020 Impact Report concluded the ordinary session. The report imparts non-financial information, as part of its adherence to environmental, social and governance (ESG) standards. The highlights of the report included the company's 2020-2025 strategy, formulated to ensure resilient performance, as well as a positive impact on the environment and society, through the company's people, processes and products.

An extraordinary meeting followed, during which changes to the Board's composition were approved. These included the retirement of Mr Philippe Lenglard; the appointment Mr Steven Lewis as the new Vice-Chairman; and the appointment of Quadpack's first two independent members, financial expert Ms Chrysoula Zervoudakis and sustainability advocate Ms Cheryl Hall.

During the same session, shareholders agreed to further development of the company's purpose through the modification of Articles 2 and 31 of its Articles of Association, with the aim of joining the B Corp movement. This community promotes a new model of companies that balance purpose and profit, considering employees, customers, suppliers, society and environment when making decisions.

Furthermore, with the aim of improving transparency and corporate governance, a number of committees will be established, in the areas of Audit & Control, Appointments & Remuneration and Sustainability.

As in the previous year, the meeting was a closed session for physical safety reasons, with voting carried out by proxy and the session recorded, to be shared shortly with all shareholders.

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Quadpack Chairman and CEO Tim Eaves said: “Our five-year business strategy was severely put to the test in its very first year. I am pleased to report that it rose to the challenge and placed the company in a position to withstand the most adverse market conditions in its history. Moreover, it is keeping us resilient and agile, as we continue on our journey towards greater sustainability. Solidarity prevailed throughout the crisis, within the company and beyond, with all our stakeholders and across the industry as a whole. That solidarity was evident among our shareholders at today’s meeting and I am proud to see the greater Quadpack family united in its purpose to do things ‘right, differently, better’.”

–ENDS–

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Further information

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