

*Courtesy translation.*

*In case of discrepancies, the Italian official version of this communication prevails on this courtesy English translation.*

## Voluntary partial tender offer for ordinary shares of Guala Closures S.p.A.

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COMMUNICATION PURSUANT TO ART. 102 OF D.LGS. FEBRUARY 24, 1998, N. 58 AND  
ART. 37 OF CONSOB REGULATION N. 11971 OF 14 MAY 1999

Milan, 16 April 2020

Pursuant to and for the purposes of art. 102, paragraph 1, of Legislative Decree of 24 February 1998, n. 58, as subsequently amended and integrated ("**TUF**"), as well as art. 37 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and integrated ("**Issuers Regulation**"), Special Packaging Solutions Investments S.à r.l. (the "**Offeror**") communicates its decision to launch a partial voluntary public tender offer concerning no. 15,166,000 ordinary shares of Guala Closures S.p.A. (the "**Issuer**" or "**Guala Closures**") representing, at the date hereof, about 20% of the voting rights exercisable at the Issuer's general shareholders' meeting (the "**Offer**").

The legal conditions, terms and essential elements of the Offer are indicated below.

In the manners and within the timeframe provided for by the applicable legislation, the Offeror will promote the Offer by filing the offer document for publication (the "**Offer Document**") to the National Commission for Companies and the Stock Exchange, to which reference should be made for a complete description and evaluation of the Offer.

### 1. SUBJECTS PARTICIPATING IN THE OFFER

#### 1.1 The Offeror and the controlling parties

The Offeror is Special Packaging Solutions Investments S.à r.l., with its registered office in Luxembourg, L-2163, 23 Avenue Monterey, registration number in the Luxembourg Company Register is B213815.

The Offeror's share capital is wholly owned by Special Packaging Solutions Holdings S.à r.l. (the "**Shareholder**") with a registered office in Luxembourg, L-2163, 23 Avenue Monterey, registration number in the Luxembourg Company Register is B231306.

The Shareholder is a company whose capital is held by the private equity fund Investindustrial VII L.P. ("**Investindustrial VII**"). Investindustrial VII is managed by the English legal entity Investindustrial Advisors Limited ("**IAL**") authorized by and subject to the supervision of the Financial Conduct Authority of the United Kingdom pursuant to the European AIFMD directive. Investindustrial VII and its investment companies have an investment strategy focused mainly on companies in the European "*mid-market*" segment, with particular attention given to the southern European geographical area and mainly to the Italian market. The companies operate in three main sectors: *consumer & leisure*, manufacturing industry, *healthcare* and services, and provide industrial and capital solutions to companies of excellence. Investment companies

*affiliates* of Investindustrial VII have in the past made investments of controlling stakes in companies that represent "made in Italy" excellence, (including AEB, Artsana, B&B Italia, Ducati, Flos, Gardaland, Permasteelisa and Ruffino), and investments of minority stakes in Italian listed companies (including Aeroporto Guglielmo Marconi di Bologna and Tod's).

## 1.2 Persons who act in concert with the Offeror in relation to the Offer

By virtue of the relationships described above, the Shareholder, Investindustrial VII and IAL shall be considered as persons who act in concert with the Offeror pursuant to art. 101 bis, paragraph 4-bis, lett. b) of the TUF, as they control pursuant to art 93 of the TUF - directly or indirectly - the Offeror. The Offeror will be the only subject to become the purchaser of the Guala Closures ordinary shares subject of the Offer and tendered to the same Offer, as well as to assume the financial charges deriving from the payment of the relative consideration.

## 1.3 Issuer

The Issuer is Guala Closures S.p.A., a joint-stock company established under Italian law, with registered office in Alessandria (Spinetta Marengo suburb), Via Rana, no. 12, VAT number, tax code and n. registration with the Alessandria Company Register 13201120154.

The ordinary shares of the Issuer are listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana (the "**Mercato Telematico Azionario**"), STAR segment.

As of today, the Issuer's share capital is equal to Euro 68,906,646 divided into 67,184,904 shares, of which 62,049,966 are ordinary shares, and 4,322,438 special category "B" shares (the "**B Shares**") and 812,500 special category "C" shares (the "**C Shares**"), all without indication of the nominal value.

Pursuant to the Guala Closures' Articles of Association, the B Shares: (i) are attributed 3 voting rights each to the general shareholders' meetings of the Issuer; (ii) are automatically converted into ordinary shares by reason of an ordinary share for each B Share if they are held, directly or indirectly, by subjects other than the "Managers", as identified in the Issuer's Articles of Association; (iii) can be converted, in whole or in part and also in several tranches, into ordinary shares at the simple request of the owner of the same.

Pursuant to the Guala Closures Articles of Association, C Shares, inter alia: (i) are devoid of voting rights at the Issuer's general shareholders' meetings; (ii) are excluded from the right to receive the profits of which the Issuer approves the distribution by way of ordinary dividend; (iii) automatically convert to ordinary shares (a) per tranche, with a multiplier of 4.5 (i.e. 4.5 ordinary shares for each C Share), if the official price of the Guala Closures shares for a period of 20 days, even if not consecutive, on 30 consecutive open trading days is greater than or equal to 11, 12 or 13 Euros and (b) at the end of the 5th year from the merger by incorporation of Space4 SpA and Guala Closures (i.e. 6 August 2023) without multiplier (1 ordinary share for 1 C Share). It should also be noted

that, in the event of a partial public tender offer concerning the ordinary shares of the Issuer, the owners of C Shares will have the right to convert, in whole or in part, during the period comprised between the first and the fifteenth calendar day following the publication of the communication issued in accordance with Article 102 of the TUF, the C Shares held by them in the ratio of 1 C Share for each ordinary share for the purpose of tendering the shares to the partial public tender offer (except in the case where the takeover bid price is higher than Euro 11, 12 or 13, in which case the C Shares may be converted for the purpose of adhering to the partial tender offer, in tranches, in ordinary shares with a multiplier of 4.5).

The following table provides information on the Issuer's economic capital and voting rights by category of shares issued as of today:

	<b>Number</b>	<b>% of economic capital</b>	<b>% of voting rights</b>
<b>Ordinary shares</b>	62,049,966	92.36%	82.71%
<b>B Shares</b>	4,322,438	6.43%	17.29%
<b>C Shares</b>	812,500	1.21%	-
<b>Total</b>	<b>67,184,904</b>	<b>100.00%</b>	<b>100.00%</b>

As of today, the Issuer does not hold treasury shares.

Relevant holdings in the Issuer's share capital, according to what emerges from the communications pursuant to art. 120 of the TUF as published on the Consob website, are as follows:

<b>Declaring Party</b>	<b>Direct Shareholder</b>	<b>Percentage of Voting Rights</b>
Marco Giovannini	GCL HOLDINGS SCA	<b>24.276%</b>
Peninsula Capital II S.a r.l.	PII G SARL	<b>8.816%</b>
Amber Capital UK LLP	Amber Capital UK LLP	<b>6.433%</b>
Alantra EQMC Asset Management SGIIC, SA	Alantra EQMC Asset Management SGIIC, SA	<b>5.911%</b>

## 2. ESSENTIAL ELEMENTS OF THE OFFER

### 2.1 Category and quantity of financial instruments covered by the Offer

The Offer is addressed, without distinction and on equal terms, to all the Issuer's shareholders and, subject to the provisions set forth below in relation to purchases outside the Offer, has as its object no. 15,166,000 Guala Closures ordinary shares (the "Shares") representing 20% of the voting rights in the Issuer (assuming the conversion of all C Shares into ordinary shares, as indicated below) and approximately 22.57% of the Issuer's share capital<sup>1</sup>.

As described above, pursuant to the Guala Closures' Articles of Association: (i) holders of B Shares can convert, in whole or in part and also in several *tranches*, their B Shares into ordinary shares upon simple request with a conversion ratio of one ordinary share for each B Share; and (ii) in order to tender their shares to the Offer, the holders of C Shares will be able to convert, in whole or in part, their C Shares into ordinary shares (1: 1 conversion ratio). Therefore, the number of Shares subject to the Offer could represent a different percentage of voting rights depending on the possible conversion of the B Shares and / or the C Shares mentioned above.

The following table represents the number of Shares subject to the Offer, and the relative percentage of economic capital and underlying voting rights, assuming: (i) that, within the Offer, the C Shares are not converted into ordinary shares (1: 1 conversion ratio); and (ii) that the B Shares are not converted into ordinary shares (1: 1 conversion ratio).

	No. of total shares	No of ordinary shares	No. of B shares	No. of C shares	% voting rights exercisable at the Shareholders' Meeting	% of the economic capital
Number of Shares subject to the Offer	15,166,000	15,166,000	--	--	20.22%	22.57%
Shares of the Issuer not covered by the Offer	52,018,904	46,883,966	4,322,438	812,500	79.78%	77.43%
<b>Total shares of the Issuer</b>	<b>67,184,904</b>	<b>62,049,966</b>	<b>4,322,438</b>	<b>812,500</b>	<b>100%</b>	<b>100%</b>

The following table represents the number of Shares subject to the Offer, and the relative percentage of economic capital and underlying voting rights, assuming: (i) the full conversion of all C Shares into ordinary shares (1: 1 conversion ratio); and (ii) that the B Shares are not converted into ordinary shares (1: 1 conversion ratio).

<sup>1</sup> At today's date, therefore in the absence of conversion of B Shares and C Shares, the no. 15,166,000 Shares subject to the Offer represent respectively 20.22% of the voting rights and 22.57% of the Issuer's share capital.

	No. of total shares	No of ordinary shares	No. of B shares	No. of C shares	% voting rights exercisable at the Shareholders' Meeting	% of the economic capital
Number of Shares subject to the Offer	15,166,000	15,166,000	--	--	20.00%	22.57%
Shares of the Issuer not covered by the Offer	52,018,904	47,696,466	4,322,438	--	80.00%	77.43%
<b>Total shares of the Issuer</b>	<b>67,184,904</b>	<b>62,862,466</b>	<b>4,322,438</b>	<b>--</b>	<b>100%</b>	<b>100%</b>

The following table represents the number of Shares subject to the Offer, and the relative percentage of economic capital and underlying voting rights, assuming: (i) that the C Shares are not converted into ordinary shares (1: 1 conversion ratio); and (ii) the full conversion of all B Shares into ordinary shares (1: 1 conversion ratio).

	No. of total shares	No of ordinary shares	No. of B shares	No. of C shares	% voting rights exercisable at the Shareholders' Meeting	% of the economic capital
Number of Shares subject to the Offer	15,166,000	15,166,000	--	--	22.85%	22.57%
Shares of the Issuer not covered by the Offer	52,018,904	51,206,404	--	812,500	77.15%	77.43%
<b>Total shares of the Issuer</b>	<b>67,184,904</b>	<b>66,372,404</b>	<b>--</b>	<b>812,500</b>	<b>100%</b>	<b>100%</b>

The following table represents the number of Shares subject to the Offer, and the relative percentage of economic capital and underlying voting rights, assuming: (i) the full conversion of all C Shares into ordinary shares (1: 1 conversion ratio); and (ii) the full conversion of all B Shares into ordinary shares (1: 1 conversion ratio).

	No. of total shares	No of ordinary shares	No. of B shares	No. of C shares	% voting rights exercisable at the Shareholders' Meeting	% of the economic capital
Number of Shares subject to the Offer	15,166,000	15,166,000	--	--	22.57%	22.57%
Shares of the Issuer not covered by the Offer	52,018,904	52,018,904	--	--	77.43%	77.43%
<b>Total shares of the Issuer</b>	<b>67,184,904</b>	<b>67,184,904</b>	<b>--</b>	<b>--</b>	<b>100%</b>	<b>100%</b>

The above tables do not take into account the dilutive effect deriving from the exercise of the following financial instruments issued by the Issuer: (i) warrants called "*Market Warrant Guala Closures S.p.A.*", listed on the Mercato Telematico Azionario; (ii) warrants called "*Sponsor Warrant Guala Closures S.p.A.*"; and (iii) warrants called "*Management Warrant Guala Closures S.p.A.*".

The Shares submitted in acceptance of the Offer must be free from all constraints of any kind or nature – in rem, obligatory and/or personal - as well as freely transferable to the Offeror and with regular enjoyment.

Upon the issuance of this communication, as well as during the Acceptance Period (as defined below), as possibly extended, the Offeror may purchase shares of the Issuer outside the Offer, in compliance with the provisions of applicable legislation.

In consideration of the fact that the Offer is aimed at purchasing a maximum amount of ordinary shares equal to 15,166,000 Shares, the number of Shares subject to the Offer may vary decreasing due to the purchase of shares outside the Offer. In fact, the number of Guala Closures shares purchased by the Offeror outside the Offer will be deducted from the number of Shares subject to the Offer. The purchases out of the Offer will be coordinated by Kepler Cheuvreux SA, as an intermediary to which the Offeror has given a specific mandate.

If the number of Guala Closures shares tendered to the Offer plus the number of Guala Closures shares purchased outside the Offer is greater than the number of Shares subject to the Offer, then only to the Guala Closures shares tendered to the Offer will be applied the allocation by the so-called "pro-rata" method by virtue of which the Offeror will purchase from all shareholders the same proportion of the Guala Closures shares they tendered to the Offer. For more details on the allocation methods, please refer to the Offer Document which will be made available in the ways and times provided for by the applicable legislation.

If the number of Shares tendered for the Offer plus the number of Shares possibly purchased outside the Offer is lower than the number of Shares subject to the Offer, the Offeror will purchase all the Guala Closures shares tendered to the Offer, regardless of their number.

## **2.2 Consideration of the Offer**

### *2.2.1 Unitary Consideration of the Offer*

If the Conditions of the Offer (as defined below) occur and the Offer is then fulfilled, the Offeror will pay each participant in the Offer a consideration equal to Euro 6.00 for each Share tendered to the Offer (the "**Consideration**").

The Consideration incorporates the following premiums with respect to the average, weighted by the volumes exchanged, of the official prices of Guala Closures ordinary shares in the periods indicated below:

Period	Weighted average Guala Closures share price (Euro)	Offer Premium
15 April 2020	4.849	23.729%
Last week <sup>(1)</sup>	5.101	17.625%
Last month <sup>(2)</sup>	4.888	22.749%
Last three months <sup>(3)</sup>	6.342	(5.398%)

(1) from 8 April 2020 to 15 April 2020 (extremes included)

(2) from March 16, 2020 to April 15, 2020 (extremes included)

(3) from 16 January 2020 to 15 April 2020 (extremes included)

For the sake of completeness, it is acknowledged that the Issuer's Board of Directors has proposed to the Guala Closures shareholders' meeting (convened for April 30, 2020) to fully allocate the profit for the year 2019 to the reserves. The Consideration offered was determined assuming that the Guala Closures shareholders' meeting approves the aforementioned proposal by the Board of Directors. However, if, contrary to the proposal made by the Board of Directors, the Issuer's shareholders' meeting resolves to distribute dividends or reserves, the Consideration offered will be reduced by an amount equal to the amount of the profit or reserve distributed per share.

### 2.2.2 *Maximum Disbursement of the Offer*

The maximum total Consideration of the Offer (the "**Maximum Disbursement**"), in the event that all the no. 15,166,000 Shares subject to the Offer are tendered, will be equal to Euro 90,996,000.00.

The Offeror will meet the financial costs necessary for the payment of the Consideration, up to the Maximum Disbursement, through the use of own funds, which will be made entirely available to the Offeror by the Shareholder, without having recourse to the granting of financing by third parties. In turn, the Shareholder will receive financial resources from Investindustrial VII.

The Offeror declares, pursuant to art. 37-bis of the Issuers Regulation, to have insured that it can fully meet any payment obligation of the Consideration and in this regard we inform that Unicredit S.p.A. has undertaken to issue the guarantee of the correct fulfillment of the payment obligations related to the Offer, envisaged pursuant to art. 37-bis, paragraph 3, of the Issuers Regulation.

### 2.2.3 *Payment of the Consideration*

The payment of the Consideration will take place, against the simultaneous transfer to the Offeror of the ownership of the Shares tendered to the Offer, within the fifth trading day following the closing date of the acceptance period which will be agreed with Borsa Italiana S.p.A. and indicated in the Offer Document (the "**Acceptance Period**"), except

for any extensions or changes to the Offer that may occur in accordance with applicable legislation.

The payment of the Consideration will be made net of stamp duty, commissions and expenses, which remain the responsibility of the Offeror. The substitute tax on capital gains, where due, will be borne by the adherents of the Offer.

### **2.3 Markets in which the Offer is promoted**

The Offer is addressed to all holders of Guala Closures ordinary shares, without distinction and on equal terms. Notwithstanding the foregoing, the Offer is promoted exclusively in Italy.

The Offer has not been and will not be promoted or disseminated in the United States of America, Canada, Japan and Australia, or in any other country where such Offer is not allowed without authorization by the competent authorities or other formalities to be undertaken by the Offeror (these countries, including the United States of America, Canada, Japan and Australia, collectively, the "**Other Countries**"), nor by using national or international communication or trade instruments of the Other Countries (including, by way of example, the postal network, fax, e-mail, telephone and internet), neither through any structure of any of the financial intermediaries of the Other Countries, nor in any other way.

### **2.4 Equity investments, including derivative financial instruments that confer a long position on Guala Closures, held by the Offeror and by persons acting in concert**

As of today, the Offeror and - as far as the Offeror is aware - the people who act in concert with the Offeror do not hold Guala Closures shares, nor financial instruments that confer a long position in Guala Closures.

### **2.5 Communications or requests for authorizations required by the legislation applicable to the Offer**

The promotion of the Offer is not subject to communications or authorization requests, except where indicated below. The closing of the Offer is subject to the occurrence of the Conditions of the Offer referred to in paragraph 3.3.

In particular, with reference to the condition referred to in point (ii) of paragraph 3.3, the Offeror will ask the competent antitrust Authorities in the jurisdictions where this is required by applicable regulations, the authorizations, or will make the necessary communications, which are necessary for the successful outcome of the Offer and the acquisition, by the Offeror, of a stake in Guala Closures equal to no. 15,166,000 Shares,

representing, at the date hereof, about 20% of the voting rights exercisable at the shareholders' meeting.

It should be noted that Guala Closures carries out, inter alia, the production of closures for drinks and food. Therefore, the Offeror will provide within the date of filing of the Offer Document and within the terms of the law to carry out, pursuant to and for the purposes of art. 15 of the decree-law n. 23 of April 8, 2020 and art. 2 of the decree-law n. 21 of 2012, specific notification to the Presidency of the Council of Ministers, regarding the Offer and the prospected acquisition, by the Offeror, of a stake in Guala Closures equal to no. 15,166,000 Shares, representing, at the date hereof, about 20% of the voting rights exercisable at the shareholders' meeting.

### **3. LEGAL CONDITIONS, REASONS AND CONDITIONS OF THE OFFER**

#### **3.1 Legal conditions of the Offer**

The Offer is a partial voluntary public tender offer promoted pursuant to and for the purposes of Article 102, paragraph 1 of the TUF and the implementing provisions contained in the Issuers Regulation.

The Offer is subject to the Conditions of the Offer referred to in paragraph 3.3.

#### **3.2 Reasons for the Offer and future plans**

The Offeror's investment strategy is mainly focused on investments in companies of excellence in the European "mid-market" segment, with particular attention to the southern European geographical area.

Therefore, the Issuer corresponds to the profile outlined above: the Issuer is in fact an Italian company that represents a history of success and technological innovation in the development and production of closure systems on a global level. Over time, the Issuer has become a leading company in its markets (spirits, wine and mineral water).

Following the successful outcome of the Offer, the Offeror would hold a stake representing, at the date hereof, about 20% of the voting rights exercisable in the Guala Closures shareholders' meeting. On the basis of the current composition of the Issuer's shareholding, the Offeror would assume, as a result of the Offer, the position of minority shareholder in the Issuer and the shareholding held by the same in the Issuer would be qualified as a financial investment.

In its position as a minority shareholder, the Offeror intends to support the growth of Guala Closures, based on the strategy presented by the current management, supporting the Issuer in seizing future development and growth opportunities, also through external lines, that may arise, taking into account the current context of the global market, characterized by profound and sudden mutations and evolutions.

By promoting the Offer, the Offeror intends to offer the Issuer's current shareholders the opportunity to divest part of their holdings in the Issuer at more favorable conditions

than those deriving from the average trading trend of the Guala Closures shares recorded in the last period, in particular in a market context characterized by strong uncertainty and volatility deriving from the spread of the COVID-19 pandemic.

### 3.3 Conditions of the Offer

The Offer is subject only to the occurrence of each of the following conditions of effectiveness (the "**Conditions of the Offer**"):

- (i) Guala Closures shall not carry out acts or transactions that could contrast the achievement of the objectives of the Offer, pursuant to art. 104 of the TUF, even if they have been authorized by the shareholders' assembly of Guala Closures;
- (ii) the release, by the competent antitrust authorities under terms and conditions reasonably acceptable for the Offeror, of any antitrust authorizations connected to the possible acquisition, by the Offeror, of no. 15,166,000 Shares representing about 20% of the voting rights exercisable in the assembly of Guala Closures, as of today;
- (iii) that, within the second trading day prior to the payment date of the Consideration, pursuant to and for the purposes of the provisions of the decree-law n. 21 of 2012, no communications have been received by the Presidency of the Council of Ministers concerning the exercise of vetoes and / or observations and / or imposition of conditions regarding the acquisition by the Offeror of no. 15,166,000 Shares representing, at the date hereof, about 20% of the voting rights exercisable at the Guala Closures shareholders' meeting;
- (iv) the failure to occur, by the payment date of the Consideration, of (i) extraordinary events or situations involving serious changes in the political, financial, economic, currency or market situation, national or international, which have substantially detrimental effects on the Offer and / or on the Issuer, or (ii) events or situations concerning the Issuer not known to the Offeror and / or to the market at today's date and which involve, or which could reasonably entail, changes that are substantially detrimental from an equity, economic or financial point of view of the Issuer (the "**MAC Condition**"). It is understood that the MAC Condition includes, among others, also all the events listed in points (i) and (ii) above that will occur as a consequence, or in connection with, the spread of the COVID-19 pandemic (which, although it is a public domain phenomenon as of today, it can have consequences that are not currently foreseeable in any way in any business area), including, by way of example but not limited to, any crisis, temporary or permanent blockade or closure of the financial and production markets and / or commercial activities relating to the Issuer's markets which have substantially detrimental effects on the Offer and / or changes in the financial, equity or economic position of the Issuer.

The Offer is not conditional upon the achievement of a minimum number of adherences.

The Offeror may waive one or more of the Conditions of the Offer or modify them, at any time, in whole or in part, within the limits and in the manner provided for by current legislation. The Offeror will give notice of the fulfillment or non-fulfillment of the Conditions of the Offer or, in the event that these Conditions have not occurred, of any waiver of the same, by communicating them in the manner set out in art. 36 of the Issuers Regulation.

In the event of failure to fulfill even one of the Conditions of the Offer and failure by the Offeror to exercise its right to waive it, the Offer will not be completed.

### **3.4 Intention to maintain the listing of the ordinary shares of Guala Closures**

The Offer is not aimed at delisting of Guala Closures ordinary shares from the Mercato Telematico Azionario.

## **4. PUBLICATION OF THE PRESS RELEASES AND DOCUMENTS**

The offer document, press releases and all documents relating to the Offer will be available, inter alia, on the website [www.spsi.it](http://www.spsi.it).

## **5. ADVISORS TO THE TRANSACTION**

The Offeror is assisted by Lazard as financial advisor, UniCredit Bank AG, Milan Branch as intermediary in charge of coordinating the collection of acceptances, Kepler Cheuvreux SA as intermediary for purchases outside the Offer, BonelliErede as legal advisors, Chiomenti for tax profiles and Ad Hoc Communication Advisors as communication advisor.

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**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR IN OTHER COUNTRIES, AS DEFINED HEREAFTER).**

This Notice does not constitute an offer to buy or sell Guala Closures S.p.A.'s ordinary shares.

Before the beginning of the Acceptance Period, as required by the applicable regulations, the Offeror will publish the Offer Document which Guala Closures S.p.A.'s shareholders shall carefully examine.

The Offer will be launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of Guala Closures S.p.A. The Offer will be promoted in Italy as Guala Closures S.p.A.'s shares are listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not and will not be made in the United States (or will not be directed at U.S. Persons, as defined by the U.S. Securities Act of 1933, as subsequently amended), Canada, Japan, Australia and any other jurisdictions where making the Offer therein would not be allowed without any approval by any regulatory authority or without any other requirements to be complied with by the Offeror (such jurisdictions, including the United States, Canada, Japan and Australia, are jointly defined the "**Other Countries**"), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries' financial intermediaries or in any other way.

A copy of any document that the Offeror will issue in relation to the Offer, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This Notice and any other document issued by the Offeror in relation to the Offer do not constitute and are not part neither of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Other Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, or are exempt from registration. Financial instruments offered in the context of the transaction described in this Notice will not be registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, and Special Packaging Solutions Investments S.à r.l. does not intend to carry out a public offer of such financial instruments in the United States. No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

This Notice may only be accessed in or from the United Kingdom (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the “**Order**”), or (ii) by companies having high net assets and by persons to whom the Notice can be legitimately transmitted because they fall within the scope of Article 49(2) paragraphs from (a) to (d) of the Order (all these persons are jointly defined “**relevant persons**”). Financial Instruments described in this Notice are made available only to relevant persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be directed exclusively at such persons). Any person who is not a relevant person should not act or rely on this document or any of its contents.

Tendering in the Offer by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions