Press Release

| SB-Constantia Joint Venture |

Constantia Flexibles and SB Packagings close the transaction and kick off the joint venture

Vienna, May 30, 2023

Constantia Flexibles, Premji Invest, and Amit Banga, Managing Director of SB Packagings, have finalized the joint venture to create one of the largest sustainable packaging platforms in India and South Asia, following the regulatory approval from the Competition Commission of India.

The joint venture (SB-Constantia Flexibles), between two flexible packaging industry leaders and Premji Invest as shareholders, will leverage each company's unique strengths and resources to achieve further success in the Indian market.

Pim Vervaat, Global CEO of Constantia Flexibles, expresses, "I have full confidence in the partnership's ability to be an effective solution provider to its customers in India through innovation and excellence. We will drive growth and profitability for all stakeholders." Amit Banga, Managing Director of SB Packagings, adds, "The joint venture positions us as a clear leader to drive the sustainable packaging agenda in India and beyond with a unique product offering."

Mr. O.P. Banga, the founder of SB Packagings conveyed his best wishes for the JV.

Strong synergy potential with a focus on sustainability

SB-Constantia Flexibles will operate in the food and hygiene markets, offering medium to high-barrier packaging solutions. It will have close to 2,700 employees across nine plants spread across the country. Deepak Ganjoo, ex-president of AMESA region, Essel Propack Limited has been appointed as the CEO of the joint venture and will spearhead the business. Deepak and the management team will be focused on delivering sustainable and innovative solutions to customers in India and South Asia under the guidance and mentorship of the Board of Directors. Pim Vervaat, Amit Banga and Rajesh Ramaiah from Premji Invest, the key shareholder representatives on the board shall be focused on driving the strategic imperatives and inorganic growth of the JV.

The JV will pursue both organic and inorganic growth opportunities in higher value-added market segments, continuing its strong growth trajectory in the hygiene, food, and HPC segment even as it further develops the sustainable mono-material EcoLam product range. It will bring together the mono-material capabilities of both Constantia Flexibles

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India and SB Packagings and offer medium to high-barrier packaging solutions to food and hygiene markets.

KPMG in India acted as exclusive financial advisor to Constantia Flexibles for the transaction.

About the joint venture partners:

Constantia Flexibles *is the world's third largest producer of flexible packaging. Based on the guiding principle of 'People, Passion, Packaging', 8,700 employees manufacture tailor-made packaging solutions at 37 sites in 17 countries. Many international companies and local market leaders from the consumer and pharma industries choose Constantia Flexibles' more sustainable and innovative products. Sustainability is a top priority at Constantia Flexibles: the company was rated Level A by Climate Change Leadership (CDP) in 2021 and Gold by EcoVadis in 2022. www.cflex.com*

SB Packagings, *founded in 1989 by Mr. O.P Banga & Mr. Amit Banga, is one of the leading flexible packaging companies based out of India. SBP group over the past 4 decades, has been at the forefront of manufacturing mono-polymer sustainable packaging much ahead of its peers. It has won various awards and global accolades for its innovation & printing excellence. In 2022, it was chosen as the 'Packaging Company of the Year' by PrintWeek and won the "WorldStar" award in Milan for sustainable packaging and also the 'Gold' at the Asian Packaging Excellence Awards. SBP with over 50% market share, is by far the largest company manufacturing hygiene packaging for leading global and Indian brands. SBP also has a strong footprint in the Food and Beverages space.*

Premji Invest*, the investment arm of Azim Premji's endowment and philanthropic initiatives, has been active in investing in Indian markets for over a decade, focusing on growing medium-sized Indian companies into global competitors. Their investments span across sectors like consumer, financials, technology, and manufacturing, including companies like Fab India, Hygienic Research, Lenskart, Policy Bazaar, Flipkart, and SBI General Life Insurance, Gold Plus Glass among others.*

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